

Walker ChandioK & Co LLP

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Independent Auditor's Report

To the Members of CL Educate Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

4. We draw attention to note 70 of the accompanying consolidated financial statements which describes that the Group has receivables from Nalanda Foundation amounting to Rs. 525 lacs which are long outstanding. Based on the legal advice and its assessment of the merits of the case, the management is of the view that the aforesaid receivable balances are good and recoverable and hence, no adjustment is required in the accompanying Consolidated financial Statements as at 31 March 2025.

Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p>1. Revenue recognition (Refer note 38 and note 2(C)(ii) to the accompanying consolidated financial statements)</p> <p>We refer to the Group's material accounting policies in note 2(C)(ii) and the revenue related disclosures in note 38 of the consolidated financial statements. Revenue is a key business driver and has significant impact on the financial statements of the Group and is therefore, susceptible to misstatement.</p> <p>Revenue recognition under Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') involves significant judgement by the management in identification of separate performance obligations in contracts with multiple performance obligations, determining transaction price in view of discount offered to the customers, allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in correct periods.</p> <p>With respect to revenue recognition from fixed price contracts, the revenue is recognised in the Statement of profit and loss over the period of the contract in proportion to the stage of completion of the service at reporting date.</p> <p>Considering various types of revenue generating activities of the Group, significant volume of</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none">Assessed the appropriateness of the Group's revenue recognition policy in accordance with Ind AS 115 including evaluation of management's assessment of performance obligations determined to be satisfied over time and at a point in time and related method of measuring progress towards complete satisfaction of such performance obligation.Obtained understanding of the revenue recognition process and evaluated the design and tested the operating effectiveness of key controls implemented by the Group in relation to revenue recognition including discounts.Performed test of details for samples selected from revenue transactions recorded during the year, and during a specific period before and after year end, by inspecting invoices and other related supporting documents for such samples to ensure revenue has been recorded as per the accounting policy of the Group for such samples in the correct period with correct amounts.Performed analytical procedures which included review of price, quantity and discounts variances and month-to-month ratio

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<p>transactions, the materiality of amounts involved, and significant judgements involved as mentioned above, revenue recognition was identified as a key audit matter for the current year audit.</p>	<p>analysis based on customer level and company level data.</p> <ul style="list-style-type: none"> Evaluated the adequacy and accuracy of relevant disclosures made in the consolidated financial statements in accordance with Ind AS 115.
<p>2. Loss allowance for Trade Receivables (Refer Note 16 and Note 2(C)(ii) to the accompanying consolidated financial statements)</p> <p>The Group has trade receivables of ₹ 11,063.63 lacs as at 31 March 2025 (net of impairment of ₹ 1,385.90 lacs). During the year, the Group has recorded a charge of ₹ 1,018.55 lacs towards bad debts for such trade receivables.</p> <p>Owing to the nature of the operations of the Group and related customer profiles, the Group has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to the lifetime expected credit losses.</p> <p>For the purpose of expected credit loss assessment of trade receivables, significant judgement is required by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information.</p> <p>Considering the significant judgement involved, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Understanding the trade receivables process and evaluating design and testing the operating effectiveness of control with regards to valuation of trade receivables. Testing the accuracy of ageing of trade receivables at year end on sample basis. Obtained a list of outstanding trade receivables, identified significant long outstanding receivables, and discussed plan of recovery with the management. Circularised balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any. Verified the appropriateness of management judgement with respect to measurement of ECL provision for trade receivables in accordance with Ind As 109. Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. Verified the related disclosures made in notes to the consolidated financial statements in accordance with Ind AS 115 and Ind AS 109.
<p>3. Business combination (Refer Note 2(C)(ii) and Note 66 to the accompanying consolidated financial statements)</p> <p>The Group has acquired 100% controlling interest in DEXIT Global Limited during the year for a total consideration of ₹ 44,370.90 lacs which includes contingent consideration of Nil.</p>	<p>Our audit procedures in relation to business acquisitions included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Obtained the purchase agreement pertaining to the business acquisition made by the Holding Company during the year to confirm our understanding of the assets acquired, liabilities assumed, purchase consideration, control assessment and the determination of



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<p>The Group has given accounting effect to the said business combination in accordance with the acquisition method as per Ind AS 103, Business Combinations, ('Ind AS 103').</p> <p>Accordingly, the purchase consideration, including the fair value of the contingent consideration, paid for aforesaid acquisition has been allocated to the identifiable assets acquired (including identified intangible assets) and liabilities assumed based on their respective fair values on the acquisition date. Basis such allocation, a goodwill amounting to ₹ 15,297.46 lacs has been recognised in the accompanying consolidated financial statements with respect to the said acquisition.</p> <p>The management has performed the purchase price allocation ('PPA') as described above with the help of an external valuation expert in order to determine the fair values of identifiable assets using various valuation models, which involved significant management estimates and judgements including the model used, growth rates, discount rates etc., which involve high inherent estimation uncertainty.</p> <p>Considering the materiality of the amounts and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the fair value of assets acquired and liabilities assumed, we have determined the accounting for business acquisitions as a key audit matter for the current year audit.</p>	<p>acquisition date as required under Ind AS 103.</p> <ul style="list-style-type: none">• Assessed the appropriateness of the accounting policy adopted by the Group in accordance with Ind AS 103.• Evaluated the design and implementation, and tested the operating effectiveness of internal financial controls relating to accounting for the business combination, including related disclosures in consolidated financial statements.• Evaluated competence and objectivity of the management's valuation expert,• Obtained the management's external valuation expert's report on identification and valuation of acquired identifiable assets (including intangible assets) and assumed liabilities, as part of the PPA.• Involved auditor's valuation experts to assess the appropriateness of the valuation methodology and reasonableness of the valuation assumptions used by the management's expert for the PPA.• Evaluated the reasonableness of key assumptions, estimates and judgements involved in the identification and valuation of acquired assets (including intangible assets) and liabilities assumed, based on our knowledge of the business and market conditions.• Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in respect of the acquisition in accordance with the requirements of applicable accounting standards.
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Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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Independent Auditor's Report of even date to the members of CL Educate Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

- 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 a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference 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 Board of Directors' 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 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 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of 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 the 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.
13. 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.
14. 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.
15. 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.



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Independent Auditor's Report of even date to the members of CL Educate Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Other Matter

16. We did not audit the financial statements of ten subsidiaries (including three step-down subsidiaries), whose financial statements reflect total assets of ₹ 36,299.17 lacs as at 31 March 2025, total revenues of ₹ 7,483.60 lacs and net cash inflows amounting to ₹ 9,361.32 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports 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 these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, four subsidiaries (including three step-down subsidiaries), are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 48.35 lacs as at 31 March 2025, total revenues of ₹ 37.84 lacs and net cash inflows amounting to ₹ 48.11 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and 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 the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company, three subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that three subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as

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mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

- Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Ice Gate Educational Institute Private Limited	U80300GJ2015PTC084170	Subsidiary Company	Clause vii (a)
2.	Career Launcher Infrastructure Private Limited	U22100DL2008PTC174240	Subsidiary Company	Clause i (c), iii (b) & vii a
3.	Threesixtyone Degree Minds Consulting Private limited	U74910TN2006PTC060463	Subsidiary Company	Clause xvii
4.	CL Educate Limited	L74899DL1996PLC425162	Holding Company	Clause ii (b), iii (c), iii (e), iv, vii (a) & ix (f)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- Except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to 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 other auditors.
- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries respectively, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

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- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 51B, 51C and 70 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, covered under the Act, during the year ended 31 March 2025;
- vi.
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 68(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 68(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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; and



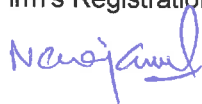
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- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The dividend declared and paid by its subsidiary during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.
- vi. As stated in Note 73 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, except for instances/matters mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances/ matters mentioned below the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exceptions noted	Details of Exceptions
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The accounting software used for maintenance of all accounting records of the two subsidiaries, did not have a feature of recording audit trail (edit log) facility
Instances of accounting software for maintaining books of account which had a feature of recording audit trail (edit log) facility but was not enabled until a specified date	The audit trail feature in the accounting software used for maintenance of accounting records was not enabled by the one subsidiary up to 28 June 2024 and the same did not operate throughout the year for all relevant transactions recorded in the software
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software Microsoft Dynamics Navision and CL Zone (used for recording of invoices), to log any direct data changes, used for maintenance of all records by the Holding Company and its two subsidiaries

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 099514
UDIN: 25099514BMJKDX5422



Place: Gurugram
Date: 14 May 2025

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Independent Auditor's Report of even date to the members of CL Educate Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Annexure I

List of entities included in the Statement

Holding Company

1. CL Educate Limited

Subsidiaries

1. Career Launcher Infrastructure Private Limited
2. Career Launcher Private Limited
3. Career Launcher Foundation
4. Three Sixty One Degree Minds Consulting Private Limited
5. CL Singapore HUB PTE Limited
6. Kestone Utsav Private Limited (incorporated on 20 December 2024)
7. Kestone CL Asia Hub Pte. Limited
8. DEXIT Global Limited (w.e.f. 20 February 2025)
9. ICE Gate Educational Institute Private Limited (step down subsidiary)
10. PT. Kestone CLE Indonesia (step down subsidiary)
11. Kestone CL US Limited (step down subsidiary)
12. CL Educate (Africa) Ltd (step down subsidiary)



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Annexure II

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') for the year ended 31 March 2025

1. In conjunction with our audit of the consolidated financial statements of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company its subsidiary and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 financial statements, whether due to fraud or error.

Chartered Accountants



Walker Chandio & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of CL Educate Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

5. 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 controls with reference to financial statements of the Holding Company, its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference 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 reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion the Holding Company its subsidiary companies and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to six subsidiary companies (including one subsidiary from 20 February 2025 to 31 March 2025), which are companies covered under the Act, whose financial statements reflect total assets of ₹ 31,076.15 lacs and net assets of ₹ 4701.59 lacs as at 31 March 2025, total revenues of ₹ 3133.26 lacs and net cash inflows amounting to ₹ 10,063.39 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act

Chartered Accountants



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of CL Educate Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.: 099514

UDIN: 25099514BMJKDX5422



Place: Gurugram

Date: 14 May 2025

CL Educate Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Rupees lacs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	886.17	622.08
Capital work in progress	4	1.51	-
Right-of-use assets	5	2,151.13	1,019.59
Investment property	6	1,445.77	276.90
Goodwill	7	16,631.65	1,546.57
Other intangible assets	8	13,980.06	5,981.99
Intangibles under development	10	1,420.06	209.10
Financial assets			
(i) Investments	63	60.00	60.50
(ii) Other financial assets	11	465.88	1,108.65
Deferred tax assets	12	2,173.19	1,703.53
Non-current tax assets	13	3,337.80	1,872.68
Other non-current assets	14	295.42	16.00
Total non-current assets		42,848.65	14,417.59
Current assets			
Inventories	15	1,386.80	1,261.55
Financial assets			
(i) Trade receivables	16	11,063.63	6,496.77
(ii) Cash and cash equivalents	17	2,554.10	4,133.72
(iii) Bank balances other than (ii) above	18	20,689.23	6,242.20
(iv) Loans	19	50.59	85.30
(v) Other financial assets	20	5,642.85	1,373.15
Other current assets	21	5,385.73	3,472.54
Total current assets		46,772.93	23,065.23
Disposal group - Assets held for sale	22	65.51	1,323.40
Total assets		89,687.09	38,806.22
Equity and liabilities			
Equity			
Equity share capital	23	2,704.92	2,702.62
Other equity	24	24,452.03	25,358.48
Equity attributable to equity holders of parent		27,156.95	28,061.10
Non-controlling interests	63	(212.56)	(208.74)
Total equity		26,944.39	27,852.36
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	25	17,505.86	91.59
(ii) Lease liabilities	26	1,360.76	828.62
(iii) Other non-current financial liabilities	27	18,581.58	-
Provisions	28	702.17	595.93
Deferred tax liabilities	28	2,097.97	-
Other non-current liabilities	30	136.75	169.84
Total non-current liabilities		40,385.09	1,685.98



CL Educate Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Rupees lacs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
(i) Borrowings	31	6,628.88	2,016.55
(ii) Lease liabilities	32	875.64	265.19
(iii) Trade payables	33		
- total outstanding dues of micro and small enterprises; and		62.32	76.84
- total outstanding dues of creditors other than micro and small enterprises		6,741.02	3,255.97
(iv) Other financial liabilities	34	3,906.14	907.41
Other current liabilities	35	3,805.55	2,521.67
Provisions	36	215.25	131.31
Current tax liabilities	37	122.81	92.93
Total current liabilities		22,357.61	9,267.88
Total equity and liabilities		89,687.09	38,806.22

Summary of material accounting policies

1

The accompanying notes 1 to 75 form an integral part of these consolidated financial statements.

This is consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514



Place: Gurugram, Haryana
Date: May 14, 2025

For and on behalf of the Board of Directors of
CL Educate Limited

Nikhil Mahajan
Executive Director and
Group CEO Enterprise
Business

DIN: 00033404

Rachna Sharma
Company Secretary
ICSI M. No.: A17780

Gautam Puri
Vice-Chairman and
Managing Director

DIN: 00033548

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 14, 2025



CL Educate Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Rupees lacs, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	38	35,808.46	31,243.90
Other income	39	1,035.21	1,385.58
Total income		36,843.67	32,629.48
Expenses			
Cost of materials consumed	40	910.97	942.13
Purchases of stock-in-trade	41	3.00	19.65
Changes in inventories of stock-in-trade and work-in-progress	42	(115.56)	(81.03)
Employee benefits expense	43	6,658.54	5,015.77
Finance costs	44	834.42	244.21
Depreciation and amortisation expense	45	2,016.12	1,370.74
Service delivery expenses	46	19,378.26	16,642.00
Sales and marketing expenses	47	2,208.97	2,404.50
Other expenses	48	4,538.31	3,695.04
Total expenses		36,433.03	30,253.01
Profit before share of profit of equity accounted investees and tax		410.64	2,376.47
Exceptional items	49	(419.21)	134.95
		(8.57)	2,511.42
Share of loss of equity accounted investees		-	(113.34)
(Loss)/profit before tax (from continuing operations)		(8.57)	2,398.08
Tax expense :	64		
- Current tax		141.08	313.70
- Deferred tax		47.50	308.68
- Tax related to prior years		(2.42)	(20.85)
Total tax expense		186.16	601.53
(Loss)/profit for the year (from continuing operations)		(194.73)	1,796.55
(Loss) for the year (discontinued operations)	67	(933.94)	(215.72)
(Loss)/profit for the year		(1,128.67)	1,580.83
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans	53	90.69	6.00
Income-tax relating to these items	64	(25.00)	(1.57)
Foreign Currency Translation Reserve		51.55	38.62
Other comprehensive income for the year		117.24	43.05
Total comprehensive income for the year		(1,011.43)	1,623.88



CL Educate Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Rupees lacs, unless otherwise stated)

Notes	Year ended March 31, 2025	Year ended March 31, 2024
(Loss)/profit attributable from continuing operations to:		
Owners of the company	(190.91)	1,724.74
Non-controlling interests	(3.82)	71.81
	(194.73)	1,796.55
(Loss) attributable from discontinuing operations to:		
Owners of the company	(933.94)	(215.72)
Non-controlling interests	-	-
	(933.94)	(215.72)
Other comprehensive income attributable to:		
Owners of the company	117.24	43.05
Non-controlling interests	-	-
	117.24	43.05
Total comprehensive(loss)/income for the year		
Owners of the company	(1,007.61)	1,552.07
Non-controlling interests	(3.82)	71.81
	(1,011.43)	1,623.88
Earnings per equity share (for continuing operation)	50	
Basic	(0.36)	3.28
Diluted	(0.36)	3.28
Earnings per equity share (for discontinued operation)		
Basic	(1.73)	(0.39)
Diluted	(1.73)	(0.39)
Earnings per equity share (for continuing and discontinued operation)		
Basic	(2.09)	2.89
Diluted	(2.09)	2.89

Summary of material accounting policies

1

The accompanying notes 1 to 75 form an integral part of these consolidated financial statements.

This is consolidated statement of profit and loss referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm registration No. 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.:099514



Place: Gurugram, Haryana

Date: May 14, 2025

For and on behalf of the Board of Directors of

CL Educate Limited

Nikhil Mahajan

Nikhil Mahajan

Executive Director and

Group CEO Enterprise Business

DIN: 00033404

Rachna Sharma

Rachna Sharma

Company Secretary

ICSI M. No.: A17780

Gautam Puri

Gautam Puri

Vice-Chairman and

Managing Director

DIN: 00033548



Arjun Wadhwa

Chief Financial Officer

Place: New Delhi

Date: May 14, 2025

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities		
	Net profit/(loss) before tax from:		
	Continuing operations	(8.57)	2,398.08
	Discontinued operations	(933.94)	(215.72)
	Profit before tax	(942.51)	2,182.36
	Adjustment for:		
	Depreciation and amortisation expense	2,016.12	1,382.64
	Loss on sale of property, plant and equipment	1.50	8.69
	Goodwill written off	212.38	-
	Finance costs	834.42	245.99
	Share of loss in associate	-	113.34
	Inventory written off	1.15	-
	Advances written off	48.31	19.83
	Rental income on investment property	(19.20)	(18.00)
	Employee share-based payment expense	-	92.83
	Liabilities no longer required written back	-	(503.42)
	Unwinding of interest on security deposits	(20.24)	(15.69)
	Unrealised foreign exchange (gain) (net)	(0.26)	(4.88)
	Foreign currency translation reserve	51.55	-
	Interest Income	(872.96)	(686.50)
	Gain on lease modification	(12.95)	(56.17)
	Expected credit loss provision /Bad debts written off	1,067.04	1,325.70
	Operating profit before working capital changes	2,364.35	4,086.73
	Movements in working capital		
	- (Increase) in trade receivables	(1,130.65)	(895.40)
	- (Increase) in inventories	(126.40)	(45.67)
	- Decrease in loans	34.71	9.47
	- (Increase) in financial assets	(2,240.88)	(484.96)
	- (Increase)/Decrease in current and non-current assets	(1,964.61)	521.24
	- Increase in other current and non-current liabilities	1,250.79	330.39
	- Increase/(Decrease) in trade payables	765.52	(707.45)
	- (Decrease) in provisions	(444.13)	(27.59)
	- Increase/(Decrease) in current and non-current financial liabilities	3,144.56	(10.76)
	Cash flow generated from operations	1,653.25	2,776.00
	Add: Income tax refunds/(tax paid)	(17.42)	(218.56)
	Net cash flow generated from operating activities (A)	1,635.83	2,557.44
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets, intangible under development (including capital advances and capital creditors)	(3,050.51)	(2,149.84)
	Proceeds from sale of property, plant and equipment and intangible assets	-	27.84
	Purchase of investments in subsidiaries (including net of assets acquired under business combination)	(26,181.91)	-
	Proceeds from redemption of investments in preference share in subsidiaries	0.50	-
	Dividend income	-	-
	Investments in bank deposits	-	(2,460.50)
	Maturity of bank deposits	4,683.54	3,585.31
	Interest received	-	552.36
	Rental income on investment property	19.20	18.00
	Net cash (used in) investing activities (B)	(24,529.18)	(426.83)



CL Educate Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds/(repayment) of borrowings (net)	21,856.14	968.33
Proceeds from issue of shares on exercise of stock options	45.10	4.23
Buy back of equity shares	-	(841.56)
Buy back tax paid	-	(169.00)
Employee Stock Option reserve	60.40	
Payment of lease liabilities	(340.46)	(386.85)
Interest paid	(774.36)	(133.83)
Net cash generated from /(used in) financing activities (C)	20,846.82	(558.68)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,046.53)	1,571.95
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	4,133.72	2,500.84
Add : Acquired through business combination	466.91	60.93
Balance at the end of the year	2,554.10	4,133.72
(i) Components of cash and cash equivalents		
Balances with banks		
- on current account	2,420.76	1,847.15
Deposits with original maturities with less than 3 months	125.00	2,171.72
Cash on hand	8.34	114.85
	2,554.10	4,133.72

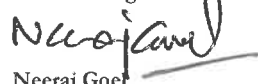
- (ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.
- (iii) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 75.

Summary of material accounting policies

1

This is consolidated statement of cashflows referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants
ICAI Firm registration No. 001076N/N500013


Neeraj Goel
Partner
Membership No.:099514



Place: Gurugram, Haryana
Date: May 14, 2025

For and on behalf of the Board of Directors of
CL Educate Limited


Nikhil Mahajan
Executive Director and
Group CEO Enterprise Busin.
DIN: 00033404


Gautam Puri
Vice-Chairman and
Managing Director
DIN: 00033548


Rachna Sharma
Company Secretary
ICSI M. No.: A17780


Arjun Wadhwa
Chief Financial Officer



Place: New Delhi
Date: May 14, 2025

1. Corporate Information

CL Educate Limited (the 'Holding Company') is a Company domiciled in India, with its registered office and corporate office situated at A-45, Mohan Cooperative Industrial Area, Mathura Road, New Delhi - 110044. The Holding Company was incorporated in India on April 25, 1996 to conduct various educational and consulting programmes. The Holding Company is providing education and test preparation training programmes which includes tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels.

The Holding Company's equity shares are listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) in India.

The Holding Company along with its subsidiaries and its associate has been collectively hereinafter referred to as the 'Group'.

The Consolidated Financials Statements are approved for issue by the Holding Company's Board of Directors on May 14, 2025.

2. (A) General Information and compliance with Ind AS

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

(B) Material accounting policies

(i) Basis of preparation:

These Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") and comply with requirements of Ind AS notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) and other pronouncements/ provisions of applicable laws and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

These Consolidated Financial Statements have been prepared using the material accounting policies and measurement basis summarised below. These accounting policies have been used consistently throughout all periods presented in these consolidated financial statements, unless stated otherwise

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i. Derivative financial instruments;
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- iii. Defined benefit plans- plan assets measured at fair value; and
- iv. Share based payments.

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current if it satisfies any of the following conditions:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle;



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2025

- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current if it satisfies any of the following conditions:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and its realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

The Consolidated Financial Statement of the Group have been presented in Indian Rupees (Rs.), which is also its functional currency and all amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

B. Basis of consolidation

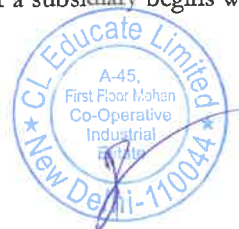
The consolidated financial statements comprises the financial statements of the Holding Company, its subsidiaries and associate. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through 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.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee;
- b) The rights arising from other contractual arrangements;
- c) The Group's voting rights and potential voting rights; and
- d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

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. Consolidation of a subsidiary begins when the Group



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2025

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.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. An associate is an entity over which the Group has significant influence, i.e., the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The following consolidation procedures are adopted:

Subsidiary:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;
- b) Offset (eliminate) the carrying amount of the parent's investments in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill; and
- c) Eliminate in full intragroup assets and liabilities, equity, incomes, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any noncontrolling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Associate:

Interests in associates are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. When a member of the Group transacts with an associate of the Group, profits and losses from transactions with the associate are recognised in the Consolidated Financial Statement only to the extent of interests in the associate that are not related to the Group.

The carrying amount of the investments is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment.



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2025

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Consolidated Statement of Profit and Loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investments in its associate. At each reporting date, the Group determines whether there is objective evidence that the investments in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investments at its fair value. Any difference between the carrying amount of the associate upon loss of significant and the fair value of the retained investment and proceeds from disposal is recognised in the Consolidated Statement of Profit and Loss.

On acquisition of control over previously owned associates, the Group re-measures its previously held equity interest in the associates at the acquisition date fair value and the difference, if any, between the carrying amount and the fair value is recognised in the Consolidated Statement of Profit and Loss.

Goodwill is generally computed as the difference between the sum of consideration transferred (measured at the fair value) the non-controlling interest ("NCI") in the acquire and the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

C. Material accounting policies

(i) Fair value measurements

The Group measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date. The fair value measurement is based on the presumption 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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy



by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) 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 the fair value hierarchy as explained above.

(ii) **Revenue**

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group earns revenue from Educational and training business, sales of text books and integrated marketing and management services.

Revenue from services

Revenue in respect of educational and training programme received from students is recognised in the consolidated statement of profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any. The revenue from time and material contracts is recognised at the amount to which the Group has right to invoice.

If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the service period of delivery.

In case of EdTech segment, the Group offers to collect payment from its customers either on one time basis at the beginning of the performance obligation or on instalment plan basis during the performance obligation. In case of MarTech segment, the Group receives certain amount of payment upfront while the remaining is collected over the completion of performance obligation.

Revenue from providing Dex (e-Assessments and e-Auctions) for BFSI segment.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration Which the Company expects to receive in exchange for those products or services. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance. In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

Revenue from Online examination services are recognized on the basis of exams conducted and in cases where there are multiple performance obligation, revenue is recognised using expected cost plus a margin approach where company forecast its expected costs of satisfying a performance obligation and then add an appropriate margin for that good or service.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on



whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Insurance claims are accounted on accrual basis when the claims become due and receivable.

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 and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue also excludes taxes collected from customers.

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 billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

The Company disaggregates revenue from contracts with customers by contract type, geography and nature of services.

Performance obligation:

The performance obligation provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Revenue as an agent

The Group derives its revenue from event and managed manpower services. When the Group determines that the nature of its promise, is a performance obligation to provide the specified goods or services itself (i.e. entity is the principal), then it recognises the revenue earned as the gross amount of consideration. However, where the Group promise, is to arrange, for the customer to provide goods/services as an agent then revenue is recognised only to extent of commission/markup/charges earned by it. In such cases the Group does not control the goods and services provided to a customer. The indicators evaluated by the Group to conclude if it is an agent are the following:

- (a) That another party is primarily responsible for fulfilling the contract;
- (b) The Group does not have any inventory risk
- (c) The Group does not have discretion in establishing prices for the other party's goods or services and, therefore, the benefit that the Group can receive from those goods or services is limited;
- (d) the Group's consideration is in the form of a commission / service charge or markup; and
- (e) the Group is not exposed to credit risk for the amount receivable from a customer in exchange for the other party's goods or services.



Revenue from sale of text books

Revenue from Sale of Textbooks is recognized at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Group expects to receive in exchange for those goods i.e. when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognized at the fair value of the consideration received or receivable, which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses and price concessions, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

In case of test preparation services, sale of text books is recognised at the time of receipt of payment on account of education and training program provided by the Group and is recorded net of discounts and taxes, if any.

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery.

Contract Liabilities (Unearned Revenue)

A contract liability is the obligation to transfer goods or services to a customers for which the Group has received consideration (or an amount of consideration is due). Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115.

Other operating income

Revenue in respect of start-up fees from franchisees is recognised on performing a contractually agreed assignment over a period of time, whether during a single period or over more than one period as per agreed terms of the franchise agreement.

Revenue from commission from Universities in India or abroad is recognised on accrual basis.

Income from advertising is recognised on stage of completion basis as per the terms of the agreement



Contract Balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Impairment of Trade Receivable

The Company measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Standalone Statement of Profit and Loss under the head 'other expenses'.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Contract Liabilities (Unearned Revenue)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Dividend

Dividend income is recognised in profit and loss on the date on which the Group's right to receive payment is established.

Other income

Other income other than above like rewards and recoveries are recognised on accrual basis.



(iii) Inventories

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average basis formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(iv) Property, plant and equipment**Measurement at recognition:**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Consolidated Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method, and is recognised in the consolidated Statement of Profit and Loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Property, plant and equipment	Useful lives (in years)
Building	60
Furniture and fixtures	8-10
Plant and machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Computer servers and networks	6
Leasehold improvements	Lesser of 3 years or period of lease



Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

Capital Advances

Advances paid towards acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds or amount of security deposit adjusted and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

(v) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over 30 years from the date of original purchase on straight line basis in accordance with Schedule II to the Act.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use.



(vi) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated over their estimated useful lives using the straight-line method.

The reassessed useful lives of intangible assets are as follows:

Intangible assets	Useful Life (in years)
Software	5
Website	5
Content development	7
Intellectual property rights	15
CAT online module	1-3
Melting POT	10
IQM	10
Aspiration AI	10
Online Video Content	5
Wain Connect	10
Trademark	10
Software Platform	5
Customer Relationship	15

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss, when the asset is derecognised.

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the consolidated Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

(vii) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively. When a liability assumed is recognised at the acquisition date, but the related costs are not deducted in determining taxable profits until a later period, a deductible temporary difference arises which results in a deferred tax asset. A deferred tax asset also arises when the fair value of an identifiable asset acquired is less than its tax base.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments' ('Ind AS 109'), is measured at fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

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.

A 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 the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.



Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(viii) Income taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognised for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Group will pay normal income tax during the



specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

(ix) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Group's or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the Consolidated Statement of Profit and Loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(x) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement



All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

a) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost where the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income from these financial assets is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Financial assets at fair value through other comprehensive income

Assets that are held for collection of contractual cashflows and for selling the financial assets, where the cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("FVOCI"). The Group has not designated any financial assets in this category.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to Consolidated statement of profit and loss.

c) Financial assets at fair value through profit or loss

Fair Value Through Profit or Loss ("FVTPL") is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorisation as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss. The Group has not designated any financial asset in this category.

d) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 'Business Combinations' applies are Ind AS classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.



For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Group makes such election on an instrument-by-instrument basis. The classification is made on 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 profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

Impairment of financial assets

The Group measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss under the head 'other expenses'.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the Statement of Profit and Loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss.

b) Financial liabilities at amortised cost



After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Embedded derivatives are separated from host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(xi) Leases

The Group as a lessee

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration’.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- b) The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- c) The Group assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease



component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Group recognizes 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 comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, 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, less any lease incentives received.

The right-of-use asset is 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 or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

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. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) Amounts expected to be payable under a residual value guarantee; and
- d) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the consolidated financial statements of the Group.

The Group has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.



(xii) Disposal group – Assets held for sale

Non-current assets classified as held for sale are presented separately in the Consolidated Balance Sheet and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation. Any gain or loss arises on remeasurement or sale is included in the Consolidated Statement of Profit and Loss.

If an entity has classified an asset (or disposal group) as held for sale, but the held-for-sale criteria as specified in standard are no longer met, the entity shall cease to classify the asset (or disposal group) as held for sale.

The Group measures a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of:

- a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale; and
- b) its recoverable amount at the date of the subsequent decision not to sell.

(xiii) Employee benefits

Contribution to provident and other funds

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the consolidated Balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Group recognises termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and 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 ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in Consolidated Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2025

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit which are computed based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the Consolidated Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the balance is presented as a non-current liability.

Accumulated leaves, which are expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

All other employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

(xiv) Share-based payments

The Employee Stock Option Scheme ("the Scheme") provides for the grant of equity shares of the Group to its employees. The Scheme provides that employees are granted an option to acquire equity shares of the Group that vests in a graded manner. The options may be exercised within a specified period. The Group uses the grant date fair value to account for its equity settled share based payment plans granted to employee, with a corresponding increase in equity over the period that the employees unconditionally become entitled to the awards. Compensation cost is measured using independent valuation by Black-Scholes model. Compensation cost, if any is amortised over the vesting period.

The cost is recorded under the head "employee benefit expense" in the statement of profit and loss.

(xv) Foreign exchange transactions and translations

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.



Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(xvi) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xvii) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss, net of any reimbursement. These estimates are reviewed at each reporting date and adjusted to reflect current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(xviii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallowable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.



The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(xix) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(xx) Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where result would be antidilutive.

(xxi) Service Delivery Expenses

These expenses are attributable to the delivery of core services by the Group in all of its segments. The expenses are recognized as per the following policy:

- a) Expenses related to project and franchisee expenses are recognised in line with the revenue recognition i.e. over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum.
- b) Expenses related to faculty, communication, digital learning support and others are recognised as and when they are incurred.
- c) Expenses related infrastructure hire charges, equipment hire charges, manpower charges, direct fees & subscription others are recognised as and when they are incurred.

(xxii) Classification of refund liabilities:

Group has a policy to sell its books and study material to the end customer with a right of return. The group has recognised refund liability in respect of customer's right to return the product in accordance with Ind AS 115.

The Group has concluded that the arrangement for return is executory as there is no obligation to deliver cash until the goods are returned. Accordingly, the Group has presented its refund liabilities as 'other current liabilities'.

(xxiii) Material management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on



Summary of material accounting policies and explanatory information on the Consolidated Financial Statements for the year ended 31 March 2025

management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustments to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

i) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most material effect on the amounts recognised in the financial statements:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of material judgments and the use of estimates regarding the outcome of future events.

b) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, material judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) Estimates and assumptions

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 financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Useful lives of tangible/intangible assets

The Group reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

b) Defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



c) **Inventories**

The Group estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

d) **Business combinations**

The Group uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination.

e) **Impairment of non-financial assets and goodwill**

In assessing impairment, Group estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

f) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(xxiv) **Amended Accounting Standards (Ind AS) and interpretations effective during the year:**

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. MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.



CL Educate Limited
Consolidated statement of changes in equity for the year ended March 31, 2025
(All amounts are in Rupees lacs, unless otherwise stated)

(a) Equity share capital	
Particulars	Amounts
Balance as at April 01, 2023	2,753.42
Change in equity share capital	(50.80)
Balance as at March 31, 2024	2,702.62
Change in equity share capital during the year (refer note 23)	2.30
Balance as at March 31, 2025	2,704.92

(b) Other equity	Particulars	Attributable to owners of the company										Non-controlling interest reserve	Total
		Reserves and surplus					Sub total						
		Retained earnings	Security premium	Amalgamation Adjustment reserve	General reserve	Share option outstanding account	Equity Component of compound financial instruments	Demanded equity contribution	Capital reserves	Capital redemption reserves	Items of OCI Foreign currency translation reserve		
Balance as at April 1, 2023	(1,012.84)	27,522.13	(2,264.54)	36.95	76.85	4.85	78.50	0.20	-	281.59	24,723.69	1.27	24,724.96
Profit for the year	1,509.01	-	-	-	-	-	-	-	-	-	1,509.01	71.81	1,580.82
Other comprehensive income, net of tax	4.43	-	-	-	-	-	-	-	-	-	4.43	-	4.43
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	38.62	38.62	-	38.62
Total comprehensive income for the year	1,513.44	-	-	-	-	-	-	-	-	38.62	1,552.06	71.81	1,623.87
Securities premium on buy back of shares (refer note 71)*	-	(841.56)	-	-	-	-	-	-	-	-	(841.56)	-	(841.56)
Buy back tax (refer note 71)	(169.01)	-	-	-	-	-	-	-	-	-	(169.01)	-	(169.01)
Amount transferred to capital redemption reserve upon buy back	-	(52.48)	-	-	-	-	-	-	52.48	-	-	-	-
Securities premium on issue of shares under ESOP (refer note)	-	20.94	-	-	(18.39)	-	-	-	-	-	2.55	-	2.55
Addition on conversion from associate to subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock compensation expense (refer note)	-	-	-	-	90.75	-	-	-	-	-	90.75	(281.82)	(281.82)
Balance as at March 31, 2024	331.59	26,649.03	(2,264.54)	36.95	149.21	4.85	78.50	0.20	52.48	320.21	25,338.48	(208.74)	25,149.74
Profit for the year	(1,124.85)	-	-	-	-	-	-	-	-	-	(1,124.85)	(3.82)	(1,128.67)
Other comprehensive income, net of tax	65.69	-	-	-	-	-	-	-	-	-	65.69	-	65.69
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	51.55	-	51.55
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	51.55	(1,007.61)	(3.82)	(1,011.43)
Total comprehensive income/(loss) for the year	(1,059.16)	-	-	-	-	-	-	-	-	-	-	-	-
Securities premium on issue of shares under ESOP (refer note)	-	42.82	-	-	(39.58)	-	-	-	-	-	3.24	-	3.24
Employee stock compensation expense (refer note 58)	-	-	-	-	97.92	-	-	-	-	-	97.92	-	97.92
Balance as at March 31, 2025	(727.57)	26,691.85	(2,264.54)	36.95	207.55	4.85	78.50	0.20	52.48	371.76	24,452.03	(212.56)	24,239.47

* Include Buyback expenses

Summary of material accounting policies
The accompanying notes 1 to 75 form an integral part of these consolidated financial statements.
This is consolidated statement of changes in equity referred to in our report of even date.

For Walker Chandok & Co LLP
Chartered Accountants
ICAI Firm registration No. 007667N/500013
Neeraj Goel
Partner
Membership No. 099514



Place: Gurgaon, Haryana
Date: May 14, 2025

For and on behalf of the Board of Directors of
CL Educate Limited

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 0003404
A-45,
First Floor Mohan
Co-Operative
Industrial
Estate
CL Educate Limited
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Arjun Vadhwa
Chief Financial Officer
DIN: 00033548

CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees lacs, unless otherwise stated)

3. Property, plant and equipment

Reconciliation of carrying amount	Buildings	Plant and machinery	Leasehold improvements	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
Cost or deemed cost (Gross carrying amount)								
Deemed cost as at April 1, 2023	166.01	31.95	160.66	78.10	204.03	578.92	235.92	1,455.59
Acquired through business combination (refer note 66)	-	0.21	-	4.46	1.48	0.95	0.02	7.12
Additions during the year	-	-	58.69	2.05	14.50	64.55	93.31	233.10
Disposals during the year	-	(3.70)	(77.19)	(10.57)	(39.19)	(20.96)	(25.81)	(177.42)
Balance as at March 31, 2024	166.01	28.46	142.16	74.04	180.82	623.46	303.44	1,518.39
Acquired through business combination	-	-	-	4.33	101.97	108.69	-	214.99
Additions during the year	-	-	15.46	11.41	27.85	100.59	61.53	216.84
Disposals during the year	-	-	(3.60)	(5.30)	(15.27)	(64.21)	(16.17)	(104.55)
Balance as at March 31, 2025	166.01	28.46	154.02	84.48	295.37	768.53	348.80	1,845.67
Accumulated depreciation								
Balance as at April 1, 2023	27.61	24.50	119.93	28.97	159.46	477.17	75.90	913.54
Depreciation for the year (refer note 45 & 67)	2.91	1.91	18.48	9.08	12.33	53.00	28.37	126.08
Disposals during the year	-	(2.19)	(61.89)	(7.68)	(34.56)	(17.99)	(18.88)	(143.19)
Foreign currency translations	-	-	-	(0.09)	(0.01)	(0.02)	-	(0.12)
Balance as at March 31, 2024	30.52	24.22	76.52	30.28	137.22	512.16	85.39	896.31
Depreciation for the year (refer note 45 & 67)	2.90	1.56	22.56	8.20	15.17	68.16	38.55	157.10
Disposals during the year	-	-	(3.60)	(1.88)	(14.25)	(60.28)	(13.76)	(93.77)
Foreign currency translations	-	-	-	0.04	-	(0.18)	-	(0.14)
Balance as at March 31, 2025	33.42	25.78	95.48	36.64	138.14	519.86	110.18	959.50
Net carrying amount								
As at March 31, 2024	135.49	4.24	65.64	43.76	43.60	111.30	218.05	622.08
As at March 31, 2025	132.59	2.68	58.54	47.84	157.23	248.67	238.62	886.17

Notes:

- For details related to assets held for sale (refer note 59).
- Please refer note 51(A) for capital commitments.
- The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.
- Certain property, plant and equipment, are subject to charge against secured borrowings of Company, referred in notes as secured term loans from NBFCs and secured term loans from banks and bank overdrafts. (refer note 25 and 31).
- There are no impairment losses recognised during the current year and previous year.



CL Educate Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025***(All amounts are in Rupees lacs, unless otherwise stated)***4. Capital Work In Progress**

Particulars	As at March 31, 2025
Opening	-
Acquired through business combination	1.51
Carrying amount as on March 31, 2025	1.51

(a) Ageing of Capital Work In Progress as at March 31, 2025

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1.51	-	-	-	1.51
Total	1.51	-	-	-	1.51

In respect of above, the completion is not overdue and the project cost has not exceeded as compared to the original plan.

(This space has been intentionally left blank)



5. Right-of-use assets

Reconciliation of carrying amount	Right-of-use assets	Total
Gross carrying amount as on April 1, 2023	1,341.23	1,341.23
Additions during the year	960.88	960.88
Adjustment on account of termination / modification of lease	(157.96)	(157.96)
Gross carrying amount as on March 31, 2024	2,144.15	2,144.15
Additions during the year	660.06	660.06
Acquired through business combination	979.79	979.79
Adjustment on account of termination / modification of lease	(89.38)	(89.38)
Gross carrying amount as on March 31, 2025	3,694.62	3,694.62
Accumulated Depreciation		
Balance as at April 1, 2023	816.43	816.43
Depreciation for the year (refer note 45 & 67)	308.13	308.13
Adjustment on account of termination / modification of lease	-	-
Balance as at March 31, 2024	1,124.56	1,124.56
Depreciation for the year (refer note 45 & 67)	418.93	418.93
Adjustment on account of termination / modification of lease	-	-
Balance as at March 31, 2025	1,543.49	1,543.49
Net Carrying amount as at March 31, 2024	1,019.59	1,019.59
Net Carrying amount as at March 31, 2025	2,151.13	2,151.13

6. Investment property

A. Reconciliation of carrying amount

	As at March 31, 2025	As at March 31, 2024
Cost or deemed cost		
Balance at the beginning of the year	323.54	323.54
Additions during the year	-	-
Reclassification from assets held for sale (refer note 22)	1,323.42	-
Deletions during the year	-	-
Balance at the end of the year	1,646.96	323.54
Accumulated depreciation		
Balance at the beginning of the year	46.64	40.88
Depreciation for the year (refer note 45)	154.55	5.76
Balance at the end of the year	201.19	46.64
Carrying amounts	1,445.77	276.90



B. Amounts recognised in consolidated statement of profit and loss for investment property

For profit from investment property refer note 39

Rental income

Profit from investment properties before depreciation

Depreciation (refer note 45)

Income from investment property

19.20	18.00
19.20	18.00
154.55	5.76
(135.35)	12.24

C. Measurement of fair value

Investment property

2,760.00	995.00
2,760.00	995.00

D. Estimation of fair values

The Group obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Group shall continue to operate and run the assets to have economic utility.

Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square meter (sqm).

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique

Market method

Observable inputs

Guideline rate (Per sq. m.) similar piece of land rate (Per sq. m.)

Investment property consists of commercial spaces in Mumbai, Pune and Raipur. During the year, the Group has assessed that there is no significant change in fair value of investment property and accordingly the Group has considered the fair valuation of investment property is in accordance with valuation report for the year 2024-25.



7. Goodwill

Carrying amount

Cost or deemed cost

Balance at the beginning of the year

Addition

Acquisitions through business combinations (refer note 66)

Impairment charge (refer note 67)

Balance at the end of the year

As at March 31, 2025	As at March 31, 2024
1,546.57	715.43
-	831.14
15,297.46	-
(212.38)	-
16,631.65	1,546.57

7.1 Impairment tests for Goodwill

Goodwill is monitored by management at the level of operating segments as identified in note 60.

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. The aggregate carrying amounts of goodwill allocated to segments are as follows:

	As at March 31, 2025	As at March 31, 2024
EdTech	1,220.38	1,432.76
MarTech	113.81	113.81
Dexit	15,297.46	-
	16,631.65	1,546.57

7.2 Significant estimate: key assumptions used for value-in-use calculations

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a Cash Generating Unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been on historical data from both external and internal sources.

	As at March 31, 2025	As at March 31, 2024
Sales volume (% annual growth rate)	2.00% - 15.00%	2.00% - 15.00%
Long term growth rate (%)	3.00% - 5.00%	3.00% - 5.00%
Discount rate (%)	14.00%-15.00%	14.00%-15.00%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption Approach used to determining values

Sales volume :

Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.

Long-term growth rate:

This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Discount rates:

Reflect specific risks relating to the relevant segments and the countries in which they operate.

7.3 Impairment of Goodwill (refer note 67)

During the current financial year, the management, after a comprehensive evaluation of the Group's long-term strategic direction, has decided to discontinue certain product lines/cash-generating units (CGUs), namely Engineering, Medical, CA, and Bank-SSC. This strategic decision was taken in light of the acquisition of the Company's subsidiary, DEXIT Global Limited (formerly NSEIT Limited), which is now well-positioned to independently pursue business opportunities in the examination and assessment space, including JEE, NEET, Bank-SSC, and CA, without any perceived conflict of interest — notwithstanding the operations being housed in separate legal entities.

Consequently, the goodwill attributable to the discontinued CGUs has been assessed as impaired, and an impairment loss has been recognised in the Statement of Profit and Loss in accordance with the requirements of Ind AS 36 – Impairment of Assets.



CL Educate Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lacs, unless otherwise stated)

8. Other intangible assets

Reconciliation of carrying amount	Intellectual property rights and trademarks	Software	Content development	CAT online module	Non compete fees	Wain Connect	IQM	Melting Pot	Online video content	Aspiration. Ai	GATE fix	Distribution network	Total
Cost or deemed cost (Gross carrying amount)													
Balance as at April 1, 2023	739.08	2,003.02	4,175.39	26.98	109.00	22.50	118.40	156.59	43.50	766.42	87.98	28.56	8,277.42
Acquired through business combination	33.59	-	-	-	-	-	-	-	-	-	-	-	33.59
Acquired through business combination	35.77	155.06	280.78	-	-	-	-	-	-	201.13	-	-	471.61
Additions - others	-	1,094.12	483.42	-	-	-	-	-	-	-	-	-	1,778.67
Additions - internally developed (refer note 9)	-	0.59	-	-	-	-	-	-	-	-	-	-	0.59
Foreign currency translations	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	808.44	3,252.79	4,939.59	26.98	109.00	22.50	118.40	156.59	43.50	967.55	87.98	28.56	10,561.88
Balance as at March 31, 2024	6,742.40	1,680.15	288.71	-	-	-	-	-	-	-	-	-	8,422.55
Acquired through business combination (refer note 66)	54.82	0.28	(92.84)	-	-	-	-	-	-	-	-	-	343.81
Additions - others	-	-	299.85	-	-	-	-	-	-	237.58	-	-	(92.84)
Reclassification to asset held for sale (refer note iv)	-	-	-	-	-	-	-	-	-	-	-	-	537.43
Additions - internally developed (refer note 9)	-	63.01	-	-	-	-	-	-	-	-	-	-	63.01
Foreign currency translations	-	(0.63)	-	-	-	-	-	-	-	-	-	-	(0.63)
Disposals during the year	7,605.66	4,995.60	5,435.31	26.98	109.00	22.50	118.40	156.59	43.50	1,205.13	87.98	28.56	19,835.21
Balance as at March 31, 2025	638.65	456.20	2,019.38	26.98	109.00	14.91	62.21	97.23	39.17	116.46	28.34	28.56	3,637.09
Accumulated amortisation	41.05	244.81	540.42	-	-	1.60	11.87	23.73	4.31	66.74	8.14	-	942.67
Balance as at April 1, 2023	-	0.13	-	-	-	-	-	-	-	-	-	-	0.13
Amortisation for the year (refer note 45)	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translations	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	679.70	701.14	2,559.80	26.98	109.00	16.51	74.08	120.96	43.48	183.20	36.48	28.56	4,579.89
Balance as at March 31, 2024	133.02	431.87	591.94	-	-	1.59	11.84	23.67	-	86.65	8.12	-	1,288.70
Amortisation for the year (refer note 45)	-	-	(27.33)	-	-	-	-	-	-	-	-	-	(27.33)
Reclassification to asset held for sale (refer note iv)	-	14.51	-	-	-	-	-	-	-	-	-	-	14.51
Foreign currency translations	-	(0.62)	-	-	-	-	-	-	-	-	-	-	(0.62)
Disposals during the year	812.72	1,146.90	3,124.41	26.98	109.00	18.10	85.92	144.63	43.48	269.85	44.60	28.56	5,855.15
Balance as at March 31, 2025	128.74	2,551.65	2,379.79	-	-	5.99	44.32	35.63	0.02	784.35	51.50	-	5,981.99
Net carrying amount	6,792.94	3,848.70	2,310.90	-	-	4.40	32.48	11.96	0.02	935.28	43.38	-	13,980.06
Balance as at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-

Refer note 10 for intangible assets under development.

Note :

i. The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2025 and March 31, 2024.

ii. The Group does not have acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

iii. The exchange differences are adjusted in intangible assets.

iv. During the financial year ended 31 March 2025, the Group has reclassified certain intangible assets under the head "Content Development" as Assets Held for Sale in accordance with the provisions of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The said intangible assets pertain to proprietary educational content developed by the Group, which is no longer aligned with the Group revised strategic direction. The Board of Directors has committed to a plan to sell these assets and an active program to locate a buyer and complete the sale has been initiated. The sale is expected to be completed within 12 months from the date of classification. Accordingly, as at 31 March 2025, the carrying amount of these intangible assets has been reclassified from "Intangible Assets" to "Non-current Assets Held for Sale" in the Balance Sheet. No depreciation/amortisation has been charged on these assets from the date of their classification as held for sale.



9. Details of internally generated intangible assets

Reconciliation of carrying amount	Content	Aspiration. Ai	GATE Flix	Software	Total
Cost or deemed cost (Gross carrying amount)					
Balance as at April 1, 2023	1,770.16	591.97	87.98	414.71	2,864.82
Additions during the year	483.42	201.13	-	1,094.12	1,778.67
Balance as at March 31, 2024	2,253.58	793.10	87.98	1,508.83	4,643.49
Additions during the year	299.85	237.58	-	-	537.43
Balance as at March 31, 2025	2,553.43	1,030.68	87.98	1,508.83	5,180.92
Accumulated amortisation					
Balance as at April 1, 2023	483.66	75.72	28.34	70.65	658.37
Amortisation for the year	172.30	59.34	8.14	50.91	290.69
Balance as at March 31, 2024	655.96	135.06	36.48	121.56	949.06
Amortisation for the year	204.88	79.29	-	134.85	419.02
Balance as at March 31, 2025	860.84	214.35	36.48	256.41	1,368.08
As at March 31, 2024	1,597.62	658.04	51.50	1,387.27	3,694.43
As at March 31, 2025	1,692.59	816.33	51.50	1,252.42	3,812.84

10. Intangibles assets under development

Particulars

Balance at the beginning of the year

Add: Addition during the year

Less: Capitalised during the year

Closing Balance

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	209.10	548.11
Add: Addition during the year	1,448.54	1,097.96
Less: Capitalised during the year	(237.58)	(1,436.97)
Closing Balance	1,420.06	209.10

Intangible assets under development ageing schedule*:

Particulars	Amount in Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	1,210.96	209.10	-	-	1,420.06
	1,210.96	209.10	-	-	1,420.06

Particulars	Amount in Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	209.10	-	-	-	209.10
	209.10	-	-	-	209.10

*There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.



11 Non-current financial assets

Unsecured, considered good

Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)
 Earmarked fixed deposits with maturity for more than 12 months from reporting date (refer note (ii) below)
 Security deposits
 Interest accrued on Bank deposits
 Investment

Note:

- Includes deposits of Rs. 20.94 lacs (previous year: Rs. 738.05 lacs) pledged with various authorities.
- Earmarked deposits are restricted. These deposits are earmarked against forward contracts / performance guarantee
- The Group's exposure to credit and currency risks are disclosed in note 61

As at March 31, 2025	As at March 31, 2024
20.94	817.28
101.51	-
341.45	291.37
0.98	-
1.00	-
465.88	1,108.65

12 Deferred tax assets

Deferred tax assets (refer note 64)

As at March 31, 2025	As at March 31, 2024
2,173.19	1,703.53
2,173.19	1,703.53

13 Non-current tax assets

Advance tax

As at March 31, 2025	As at March 31, 2024
3,337.80	1,872.68
3,337.80	1,872.68

14 Other non-current assets

Unsecured, considered good

Capital advances
 'Less : Provision for doubtful advance
 Prepaid rent
 Prepaid expenses

As at March 31, 2025	As at March 31, 2024
43.50	16.00
(27.50)	-
56.45	-
222.97	-
295.42	16.00

15 Inventories

Valued at lower of cost and net realisable value

Raw materials
 Finished goods
 Less: Provision for loss allowance

As at March 31, 2025	As at March 31, 2024
82.13	74.34
1,329.53	1,187.21
(24.86)	-
1,386.80	1,261.55

Note:

- Includes raw materials lying with third parties March 31, 2025: Rs. 82.13 lacs (March 31, 2024: Rs. 74.34 lacs).
- Inventories are pledged as securities for borrowings taken from banks (refer note 25 and 31).
- All inventories categories represent text books.

16 Trade receivables

Unsecured

Considered good
 Credit impaired
 Less: Allowances for doubtful trade receivables

As at March 31, 2025	As at March 31, 2024
11,063.63	6,496.77
1,385.90	265.42
(1,385.90)	(265.42)
11,063.63	6,496.77

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More than 3 years	
As at March 31, 2025								
Undisputed Trade Receivables- Considered good	792.43	5,922.58	2,983.12	482.27	437.97	14.72	55.64	10,688.73
Undisputed Trade Receivables- which have significant increase in credit risk	-	2.06	4.61	25.31	5.61	1.09	13.48	52.16
Undisputed Trade Receivables- credit impaired	-	0.83	4.17	3.97	10.95	37.85	165.41	223.18
Disputed Trade Receivables- Considered good	-	-	3.14	-	-	1.15	535.38	539.67
Disputed Trade Receivables- credit impaired	-	-	-	-	10.53	63.47	871.79	945.79
	792.43	5,925.47	2,995.04	511.55	465.06	118.28	1,641.70	12,449.53
Less: Allowances for doubtful trade receivables								(1,385.90)
Total trade receivable								11,063.63



Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	2-3 Years	
As at March 31, 2024								
Undisputed Trade Receivables- Considered good	-	3,383.64	1,297.34	737.69	433.02	53.05	40.41	5,945.15
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	0.05	1.88	1.84	-	-	3.77
Undisputed Trade Receivables- credit impaired	-	12.41	4.29	1.82	12.87	58.38	175.65	265.42
Disputed Trade Receivables- Considered good	-	0.57	2.75	0.55	-	-	543.98	547.85
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
	-	3,396.62	1,304.43	741.94	447.73	111.43	760.04	6,762.19
Less: Allowances for doubtful trade receivables							(265.42)	
Total trade receivable								6,496.77

Notes:

- (i) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 61.
(ii) Trade receivables are non-interest bearing and are normally received in normal operating cycle.
(iii) Trade receivables are pledged as securities for borrowings taken from banks (refer note 25 and 31).

17 Cash and cash equivalents

Balances with banks

on current account
Deposits with original maturities of less than 3 months
Cash on hand

	As at March 31, 2025	As at March 31, 2024
on current account	2,420.76	1,847.15
Deposits with original maturities of less than 3 months	125.00	2,171.72
Cash on hand	8.34	114.85
	2,554.10	4,133.72

Note:

- (i) The Group's exposure to liquidity risks are disclosed in note 61.

18 Bank balances other than cash and cash equivalents

Unpaid dividend account- bank balance

Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note (i) below)

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend account- bank balance	2.54	2.54
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note (i) below)	20,686.69	6,239.66
	20,689.23	6,242.20

Notes :

- (i) Includes deposits of Rs. 3206.78 Lacs (previous year: Rs. 469.80 lacs) pledged with various authorities.
(ii) The Group's exposure to liquidity risks are disclosed in note 61.

19 Loans - Current

Unsecured, considered good

Loans to employees

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	50.59	85.30
Loans to employees	50.59	85.30

Note:

- (i) The Group's exposure to credit and currency risks are disclosed in note 61.

20 Other current financial assets

Unsecured, considered good unless stated otherwise

Interest accrued on fixed deposits

Other receivables from related parties (refer note 54)

Other receivables from other parties (refer footnote i)

Amount recoverable from Non Banking Financial Company

Security deposits

Deferred Proceeds of Disinvestment Receivable from Nusummit Technology Private Limited (refer footnote iii)

Receipts on behalf of clients

	As at March 31, 2025	As at March 31, 2024
Interest accrued on fixed deposits	77.81	343.11
Other receivables from related parties (refer note 54)	-	69.56
Other receivables from other parties (refer footnote i)	831.27	888.44
Amount recoverable from Non Banking Financial Company	0.31	0.31
Security deposits	611.97	71.73
Deferred Proceeds of Disinvestment Receivable from Nusummit Technology Private Limited (refer footnote iii)	4,119.62	-
Receipts on behalf of clients	1.87	-
	5,642.85	1,373.15

Note:

- i. Includes receivables from business partners.
ii. The Group's exposure to credit and currency risks are disclosed in 61.
iii. It will be paid to NSE i.e, it will only be a pass through and will be set off against liability standing in books.



21 Other current assets
Unsecured, considered good

Contract Assets / unbilled revenue
Advances to suppliers
Prepaid expenses
Deferred contract cost
Advances to employees
Other advances to related parties (refer note 54)
GST credit receivable
TDS receivable
Others*

As at March 31, 2025	As at March 31, 2024
1,292.77	634.77
882.78	722.31
2,060.66	1,535.43
37.49	-
99.02	93.48
61.31	61.31
813.72	326.40
24.25	-
113.73	98.84
5,385.73	3,472.54

* Includes Balance with Regional PF authority, right to return asset, etc.

22 Disposal group - Assets held for sale

Disposal group - Assets held for sale (refer note below)

As at March 31, 2025	As at March 31, 2024
65.51	1,323.40
65.51	1,323.40

Note :

The assets held for sale consists of following :

- (a) During the financial year ended 31 March 2025, the Group's has reclassified certain intangible assets under the head "Content Development" as Assets Held for Sale in accordance with the provisions of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The said intangible assets pertain to proprietary educational content developed by the Company, which is no longer aligned with the Company's revised strategic direction. The Board of Directors has committed to a plan to sell these assets and an active program to locate a buyer and complete the sale has been initiated. The sale is expected to be completed within 12 months from the date of classification. Accordingly, as at 31 March 2025, the carrying amount of these intangible assets has been reclassified from "Intangible Assets" to "Non-current Assets Held for Sale" in the Balance Sheet. No depreciation/amortisation has been charged on these assets from the date of their classification as held for sale.
- (b) During the previous financial year, the Group had classified its property situated at Raipur as - Disposal Asset Held for Sale. However, during the current financial year, the Group has availed a loan from Piramal led consortium. The Group has provided its Raipur property as part of the security collateral towards the loan (refer note 25). As a result, in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, the Group has reclassified this property to Investment property in the current financial year. Accordingly the Group has charged Depreciation on the Disposal Asset held for Sale for the entire period over which the Asset were held for Sale.

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23 Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised 8,00,00,000 (March 31, 2024: 8,00,00,000) equity shares of Rs. 5 each	4,000.00	4,000.00
Issued, subscribed and paid-up 5,40,98,314 (March 31, 2024: 5,40,52,393) equity shares of Rs. 5 each, fully paid up	2,704.92	2,702.62
	<u>2,704.92</u>	<u>2,702.62</u>

a. Terms and rights attached to equity shares

Voting

Each holder of equity share is entitled to one vote per share held.

Dividends

The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

Liquidation

In the event of liquidation of the Holding Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Holding Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

b. Reconciliation of number of shares outstanding at the beginning and end of the year :

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	54,052,393	2,702.62	55,068,312	2,753.42
Share extinguished on buy back (refer note 71)	-	-	(1,049,475)	(52.48)
Issue of shares under ESOP (refer note 58)	45,921	2.30	33,556	1.68
Outstanding at the end of the year	54,098,314	2,704.92	54,052,393	2,702.62

c. Details of shareholders holding more than 5% shares in the Holding Company:

	As at March 31, 2025		As at March 2024	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Satya Narayanan R	9,959,832	18.42%	9,954,832	18.42%
Mr. Gautam Puri	9,428,520	17.44%	9,428,520	17.44%
Bilakes Consulting Private Limited	5,021,840	9.29%	5,021,840	9.29%
Flowering Tree Investment Management Pte. Ltd. (along with its Persons Acting in Concern i.e. Arjuna Fund Pte. Ltd.)	4,230,288	7.83%	4,230,288	7.83%
GPE (India) Limited	2,595,892	4.80%	2,995,892	5.54%
	31,236,372	57.78%	31,631,372	58.52%

d. Details of shares held by promoters in the Holding Company:

	As at March 31, 2025			As at March 31, 2024		
Name of Promoter	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Mr. Satya Narayanan R	9,959,832	18.41%	0.05%	9,954,832	18.42%	0.00%
Mr. Gautam Puri	9,428,520	17.43%	0.00%	9,428,520	17.44%	0.00%
Mr. R Shivakumar	1,428,724	2.64%	0.00%	1,428,724	2.64%	0.00%
Mr. R Sreenivasan	1,414,792	2.62%	0.00%	1,414,792	2.62%	0.00%
Mr. Sujit Bhattacharyya	670,998	1.24%	(17.39%)	812,248	1.50%	0.00%
Mr. Nikhil Mahajan	131,468	0.24%	0.00%	131,468	0.24%	0.00%
Bilakes Consulting Private Limited	5,021,840	9.28%	0.00%	5,021,840	9.29%	0.00%
	28,056,174	51.86%		28,192,424	52.15%	

e. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

- The Holding Company issued equity shares 1,41,65,678 as fully paid up without payment being received in cash during the financial years 2019-20 to 2023-24 (previous year: 2018-19 to 2022-23).
- The Holding Company has issued equity shares aggregating 45,921 (March 31, 2024: 33,556) of Rs. 10 each fully paid up during the financial years 2019-20 to 2023-24 (previous year: 2018-19 to 2022-23), on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.
- 2,75,34,156 (previous year: 2,75,34,156) equity shares has been issued by way of bonus shares during the financial years 2019-20 to 2023-24 (previous year: 2018-19 to 2022-23).

f. 18,46,675 (previous year: 18,46,675) equity shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

g. For Details for share reserved for issue under the employee stock option of the Holding Company (refer note 58).



24 Other equity

23.1 Retained earnings

Balance at the beginning of the year
Add: Profit for the year
Add: Other comprehensive income (net of tax)
Remeasurement of defined benefit plans
Less: Buy-back tax paid
Balance at the end of the year

As at March 31, 2025	As at March 31, 2024
331.59	(1,012.84)
(1,124.85)	1,509.01
65.69	4.43
-	(169.01)
(727.57)	331.59

23.2 Securities premium

Balance at the beginning of the year
Less: Utilised for buy-back
Less: Issue of bonus share
Less: amount transfer to capital redemption reserve
Add: Share issued under ESOP
Balance at the end of the year

26,649.03	27,522.13
-	(841.56)
-	-
-	(52.48)
42.82	20.94
26,691.85	26,649.03

23.3 Amalgamation Adjustment reserve

Balance at the beginning/end of the year

(2,264.54)	(2,264.54)
------------	------------

23.4 General reserves

Balance at the beginning/end of the year

36.95	36.95
-------	-------

23.5 Share option outstanding account

Gross employee stock compensation for options granted in earlier years
Add: Gross compensation for options for the year
Less: Transfer to Security premium on ESOP issued
Balance at the end of the year

149.21	76.85
97.92	90.75
(39.58)	(18.39)
207.55	149.21

23.6 Equity component of compound financial instruments

Balance at the end of the year

4.85	4.85
------	------

23.7 Deemed equity contribution

Balance at the beginning of the year
Add: Addition during the year
Balance at the end of the year

78.50	78.50
-	-
78.50	78.50

23.8 Capital reserves

Balance at the end of the year

0.20	0.20
------	------

23.9 Capital redemption reserves

Balance at the beginning of the year
Add: amount transfer during the year
Balance at the end of the year

52.48	-
-	52.48
52.48	52.48

Other comprehensive income

Foreign currency translation reserve

Balance at the beginning of the year
Add: Exchange difference
Balance at the end of the year

320.21	281.59
51.55	38.62
371.76	320.21
24,452.03	25,358.48

Total equity attributable to owners

Non-controlling interest reserve

Balance at the beginning of the year
Add: Addition on conversion from associate to subsidiary
Add: Addition during the year
Balance at the end of the year

(208.74)	1.27
-	(281.82)
(3.82)	71.81
(212.56)	(208.74)
24,239.47	25,149.74

Total reserves and surplus

Nature and purpose of reserves

- (i) **Retained earnings**
Created from profit/loss of the Company, as adjusted for distributions to owners and transfer to other reserve.
- (ii) **Securities premium**
Securities premium has been created upon issue of shares at premium. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) **Amalgamation adjustment reserve**
Amalgamation adjustment deficit account is a reserve on account of adjustments of net asset transferred to amalgamated company, as negative carrying value of net assets transferred, therefore amount presented as amalgamation adjustment deficit account.



- (iv) **General reserve**
The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.
- (v) **Share option outstanding account**
The Group has an equity-settled share-based payment plans for certain categories of employees of the Company. refer to note 58 for further details on these plans.
- (vi) **Deemed equity**
Deemed equity arising out of financial guarantee received from its promoters.
- (vii) **Capital reserve**
The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.
- (viii) **Capital redemption reserve**
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- (ix) **Foreign currency translation reserve**
The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act.

25 Non-current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured loan		
From banks		
Vehicle loans (refer note i)	78.42	88.69
From financial institutions		
Vehicle loan from NBFC (refer note ii)	70.95	31.17
Term Loan from financial institutions (refer note iii)	19,962.61	-
Total non-current borrowings	20,111.98	119.86
Less: Current maturities of non-current borrowings (included in note 31)	2,435.30	27.91
Less: Interest accrued but not due on borrowings (included in note 31)	170.82	0.36
	17,505.86	91.59

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 61.

i. Vehicle loan from banks

Vehicle loan from banks are secured against hypothecation of concerned vehicles. The vehicle loan from banks carry interest rate in the range of 7.90% to 9.18 % per annum (March 31, 2024 : 7.90% to 9.18 % per annum). The weighted average remaining tenure for these loans are 3.06 years (March 31, 2024 : 3.33 years); with a total equal monthly installment of Rs. 2.73 lacs per month (31 March, 2024 : Rs. 2.88 lacs per month).

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25 Non-current borrowings (continued from previous page)**ii. Secured vehicle loan from NBFC**

Vehicle loan from NBFCs are secured against hypothecation of concerned vehicle's. The vehicle loan carry interest rate in the range of 8.28% to 10.25% per annum (March 31, 2024: 10.25%). The weighted average remaining tenure for these loans are 3.91 years (March 31, 2024 : 4.33 years); with a total equal monthly installment of Rs. 1.17 lacs per month (31 March, 2024 : Rs. 0.28 lacs per month).

iii. Secured term loan from NBFC

During the year, the Holding Company had taken a term loan jointly from Piramal Finance Limited (formally known as Piramal Capital and Housing Finance Limited), Oxyzo Financial Services Limited and Hero Fincorp Limited. The year end balances of this loan is

- (i) Piramal Finance Limited: Rs. 11,421.55 lacs
- (ii) Oxyzo Financials Services Limited: Rs. 3,516.92 lacs
- (iii) Hero Fincorp Limited: Rs. 5,024.14 lacs

Interest rate:

- (i) These loans carry interest at 11.90% per annum payable on monthly basis

Repayment schedule:

- (i) The loan is repayable in 24 quarterly installments. The repayment of installments will commence from April 05, 2025 and the last installment will be due on December 30, 2030.

Primary security

- (i) The loan together with current borrowings are secured on all present and future current assets inclusive of stock and book debts and moveable fixed assets of the Company.

- (ii) The loan is secured by way of mortgage over the following properties:

- (a) Office Space Unit No. 201, Second Floor, 22, Commercial Building known as "Business Point" bearing CTS No. 39,39A, SV Road, Opp Sub Way, Andheri (W), Mumbai - 58;

- (b) "Land Square", Office 1&2, 3rd Floor, C.T.S. No. 1228A, Fergusson Road, Shivaji Nagar, Pune - 411004;

- (c) 207, ODA Building, 2nd Floor, District Centre Laxmi Nagar, Near V3S mall, Near Nirman Vihar Metro Station New Delhi - 110092, Delhi.

- (iii) The loan is secured by way of mortgage over the following property of one of its Subsidiary Company "Career Launcher Infrastructure Private Limited" : Property bearing Diverted Land vide Khasra Nos. 212, 244/4, 244/1, 244/13, 244/16 (part), 244/17, 244/18 and 244/23, P.C. No.119. Planet City, Village Muigahan, Old Dhamtari Road, Tehsil & District Raipur (C.G.) - 492015, situated around 13 KM from Jaisthabh Chowk on Old Dhamtari Road, Tehsil & District Raipur (C.G.) - 492015

- (iv) The loan is secured by way of pledge of 70% (seventy percent) of the fully diluted equity shares of the DEXIT Global Limited.

- iv. The term loans have been used for the specific purpose for which they are taken as at the year end.

26 Non-current lease liabilities

Lease liabilities (refer note 52)

As at March 31, 2025	As at March 31, 2024
1,360.76	828.62
1,360.76	828.62

27 Other non-current financial liabilities

Employees payable's (refer footnote ii)

Deferred Consideration Payable to NSE (refer footnote i)

As at March 31, 2025	As at March 31, 2024
145.83	-
18,435.75	-
18,581.58	-

Note:

- i. Purchase consideration against Redeemable Preference Share (RPS) and Optional RPS purchased from NSE Investment Ltd.
- ii. Includes long term incentives provisions payable to employees.



CL Educate Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lacs, unless otherwise stated)
28 Non-current provisions
Provision for employee benefits (refer note 53)

Gratuity

Compensated absences

As at March 31, 2025	As at March 31, 2024
329.24	377.04
372.93	218.89
702.17	595.93

29 Deferred tax liabilities

Deferred tax liabilities (refer note 64)

As at March 31, 2025	As at March 31, 2024
2,097.97	-
2,097.97	-

30 Other non-current liabilities

Contract liabilities

Other liabilities

As at March 31, 2025	As at March 31, 2024
115.55	169.84
21.20	-
136.75	169.84

31 Current borrowings
Secured

- From banks

- Cash credit (refer note i below)

- NBFC

- from others

Current maturities of non-current vehicle loan

Interest accrued but not due on borrowings

Unsecured

- from related parties

As at March 31, 2025	As at March 31, 2024
3,976.00	1,825.22
2,400.00	-
25.85	142.41
35.30	27.91
170.82	0.36
20.91	20.65
6,628.88	2,016.55

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 61.

Notes:
(i) Details of these loans are as follows:

Cash credit represents overdrafts from HDFC Bank Limited and IndusInd Bank Limited which are repayable on demand.

(a) Details of loan taken from HDFC Bank Limited

The Holding Company had entered into a finance facility agreement with limit amounting Rs. 750.00 lacs (March 31, 2024: Rs. 750.00 lacs) with HDFC Bank as an overdraft facility. The outstanding balance as on March 31, 2025 is Rs. 740.26 lacs (previous year: Rs. 134.97 lacs)

Interest rate

These loans carry interest at bank's fixed deposit rate + 0.5 to 0.75% (March 31, 2024: fixed deposit rate + 0.5 to 0.75%) per annum.



CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees lacs, unless otherwise stated)

Security

These borrowings are secured by way of fixed deposits of the Holding Company.

(b) Details of loan taken from IndusInd Bank Limited

The Holding Company had entered into a finance facility agreement with limit amounting Rs. 3,500.00 lacs (March 31, 2024: Rs. 1,850.00 lacs) with IndusInd Bank as an cash credit facility. The outstanding balance as on March 31, 2025 is Rs. 2,843.37 lacs (previous year: Rs. 1,587.32 lacs).

Interest rates

a. 10.65% p.a from October 04, 2020 which was further changed to a range of 9.63% to 11.21% in current year on cash credit limit from IndusInd Bank Limited.

Primary security

Pari-passu charge on entire current assets of the Holding Company both present and future for cash credit from IndusInd Bank Limited and Piramal Finance Limited (formally known as Piramal Capital and Housing Finance Limited), Oxyzo Financial Services Limited and Hero Fincorp Limited.

Collateral security

a. Lien on fixed deposits amounting Rs. 822.79 lacs (March 31, 2024: Rs 462.50 lacs).

b. Pari-passu charge on movable fixed assets of the Holding Company both present and future for cash credit and term loan from IndusInd Bank Limited and Piramal Finance Limited (formally known as Piramal Capital and Housing Finance Limited), Oxyzo Financial Services Limited and Hero Fincorp Limited.

(c) Details of loan taken from HSBC Bank Limited

The Group has availed Overdraft (OD) facility from HSBC Bank and Canara Bank. The outstanding balance as on March 31, 2025 is Rs. 392.37 Lacs (previous year : Rs. NIL).

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(ii) Details of quarterly returns or statements of current assets filed by the Holding Company with banks vis-à-vis books of accounts and reason for differences (if any):

For the year ended 31 March 2025:

Name of bank	Quarter ended	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly statement	Amount of difference	Remarks/ reasons (if any)
IndusInd Bank Limited	June 30, 2024	Pari-passu charge on current assets	8,587.85	8,598.49	(10.64)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.
IndusInd Bank Limited	September 30, 2024	Pari-passu charge on current assets	9,013.44	9,013.44	-	Not applicable
IndusInd Bank Limited	December 31, 2024	Pari-passu charge on current assets	9,315.87	9,302.83	13.04	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts.
IndusInd Bank Limited	March 31, 2025	Pari-passu charge on current assets	7,574.42	7,574.42	-	Not applicable

(iv) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
Balance as at April 1, 2023	1,044.97	621.31
Interest expense	91.40	112.63
Loan repayments (net)/lease repayments (including interest)	968.33	(386.85)
Other non cash changes	3.44	746.72
Balance as at March 31, 2024	2,108.14	1,093.81
Acquired through business combination	-	1,006.91
Interest expense	824.93	119.04
Loan proceeds (net)/lease repayments (including interest)	21,081.78	(340.46)
Other non cash changes	119.89	357.10
Balance as at March 31, 2025	24,134.74	2,236.40



CL Educate Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lacs, unless otherwise stated)
(a)
Borrowings

- Current (refer note 31)
- Non-Current (refer note 25)

As at March 31, 2025	As at March 31, 2024
6,628.88	2,016.55
17,505.86	91.59
24,134.74	2,108.14

(b)
Lease liabilities

- Current (refer note 32)
- Non-Current (refer note 26)

As at March 31, 2025	As at March 31, 2024
875.64	265.19
1,360.76	828.62
2,236.40	1,093.81

32 Lease liabilities - current

Lease liabilities (refer note 52)

As at March 31, 2025	As at March 31, 2024
875.64	265.19
875.64	265.19

33 Trade payables

- Trade payables
- total outstanding dues to micro and small enterprises (refer note 56)
 - total outstanding dues of creditors other than micro and small enterprises

As at March 31, 2025	As at March 31, 2024
62.32	76.84
6,741.02	3,255.97
6,803.34	3,332.81

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2025						
Total outstanding dues of micro enterprises and small enterprises	48.32	13.43	-	0.57	-	62.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,066.87	1,646.14	347.78	266.69	413.54	6,741.02
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	4,115.19	1,659.57	347.78	267.26	413.54	6,803.34



CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at March 31, 2024						
Total outstanding dues of micro enterprises and small enterprises	76.84	-	-	-	-	76.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,386.53	1,390.91	233.22	185.05	60.26	3,255.97
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,463.37	1,390.91	233.22	185.05	60.26	3,332.81

Note:

- Refer note 56 for dues to micro and small enterprises.
- The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 61
- Other creditors are non interest bearing and are normally settled in normal trade cycle.

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CL Educate Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025***(All amounts are in Rupees lacs, unless otherwise stated)***34 Other current financial liabilities**

	As at March 31, 2025	As at March 31, 2024
Unpaid dividends (refer note ii)	2.54	2.54
Employee related payables	388.58	861.20
Interest accrued	4.16	2.28
Deferred Consideration Payable to NSE Investment Limited (refer note iii)	2,984.98	-
Dividend payable on preference shares	73.97	-
Provision for variable pay and incentives	423.85	-
Other payables (refer note iv)	28.06	41.39
	3,906.14	907.41

Note:

- The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 61
- Unpaid dividend are outstanding from financial year 2018-19.
- Purchase consideration against Redeemable Preference Share (RPS) and Optional RPS purchased from NSE Investment Ltd.
- Includes receipts on behalf of client and payable to selling shareholders.

35 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	718.42	213.51
Employee imprest	4.30	9.11
Contract liabilities	2,947.17	1,968.42
Advances from customer	30.75	154.61
Advance against sale of land	4.43	4.43
Other payables*	100.48	171.59
	3,805.55	2,521.67

* Includes refund liability created against right to return assets.

36 Current provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 53)	24.36	55.91
Gratuity	190.89	75.40
Compensated absences	215.25	131.31

37 Current tax liabilities

	As at March 31, 2025	As at March 31, 2024
Provision for income-tax	122.81	92.93
	122.81	92.93



38 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products:		
Text books	4,439.26	4,300.40
Sale of services:		
- Education and training programmes	11,966.19	13,306.11
- Event management services income	14,541.86	11,821.01
- Digital examination services	2,808.54	-
- Service income	-	153.70
- Advertising income	2,051.36	1,650.56
Other operating revenue		
Scrap sales	1.25	12.12
	35,808.46	31,243.90

Disaggregated revenue information as per geographical markets

Particulars	For the year ended March 31, 2025		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	11,249.92	716.27	11,966.19
Sale of text books	4,241.31	197.95	4,439.26
Digital examination services	2,808.54	-	2,808.54
Event management services	10,113.19	4,428.67	14,541.86
Advertising income	2,051.36	-	2,051.36
Scrap sales	1.25	-	1.25
	30,465.57	5,342.89	35,808.46
Particulars	For the year ended March 31, 2024		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	12,700.88	758.93	13,459.81
Sale of text books	3,849.67	450.73	4,300.40
Event management services	8,499.05	3,321.96	11,821.01
Advertising income	1,604.03	46.53	1,650.56
Scrap sales	12.12	-	12.12
	26,665.75	4,578.15	31,243.90

Changes in contract liability are as follows:-

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	2,138.26	2,078.43
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(1,968.42)	(1,890.68)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	2,916.43	2,003.66
Reclassification of unearned revenue that is not yet collected in cash from trade receivables	(23.55)	(53.15)
Balance at the end of the year	3,062.72	2,138.26

Note :

1. Opening balance of contract liabilities is inclusive of unearned revenue not yet collected in cash from trade receivables.
2. Contract liability is associated with educational and training programmes provided to student and institutional customers and event management services. However, there is decreased in the contract liabilities due to decreased in revenue of the Group.



Revenue from operations (continued from previous page)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)

Within one year

More than one year

Year ended March 31, 2025	Year ended March 31, 2024
2,947.17	1,968.42
115.55	169.84

Changes in contract assets are as follows:-

Balance at the beginning of the year

Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year

Increase due to invoicing during the year, excluding amount recognised as revenue during the year (includes trade receivable and contract assets)

Credit impaired

Balance at the end of the year

Year ended March 31, 2025	Year ended March 31, 2024
7,131.54	7,403.46
(7,131.54)	(7,403.46)
13,742.30	7,396.96
(1,385.90)	(265.42)
12,356.40	7,131.54

39 Other income**Interest income from financial assets measured at amortised cost**

-Security deposits

-Fixed deposits

-Income tax Refund

-Others*

Year ended March 31, 2025	Year ended March 31, 2024
20.25	15.68
810.44	623.41
62.53	34.41
-	28.68

Income on investments carried at fair value through profit or loss

-Gain on mutual funds

Liabilities no longer required written back

Rent income on investment property net of depreciation (refer note 6)

Net gain on foreign currency transactions and translation

Gain on lease modification

Reward and Recoveries (CREST)*

Excess provisions written back

Miscellaneous income

12.95	-
62.12	264.78
19.20	18.00
20.05	20.05
-	56.17
-	243.71
-	41.40
27.67	39.29
1,035.21	1,385.58

* Claim realised from " Crest Education Private Limited" on account of favourable order received during the previous year from Honourable Delhi High Court.



40 Cost of materials consumed

Inventory at the beginning of the year
Add: Purchases during the year (Refer note i)
Less: Inventory at the end of the year
Sub-total (A)

Printing costs
Sub-total (B)

Total (A+B)

Year ended March 31, 2025	Year ended March 31, 2024
74.34	42.31
541.55	598.93
(82.13)	(74.34)
533.76	566.90
377.21	375.23
377.21	375.23
910.97	942.13

Notes:

(i) Details of purchases are as follows:

Paper purchased

Year ended March 31, 2025	Year ended March 31, 2024
541.55	598.93
541.55	598.93

41 Purchases of stock-in-trade

Text books

Year ended March 31, 2025	Year ended March 31, 2024
3.00	19.65
3.00	19.65

42 Changes in inventories of stock-in-trade and work-in-progress

Inventories at the end of the year

-Finished goods*

Total

Inventories at the beginning of the year

-Finished goods*

Total

Net decrease/(increase) in inventories

Year ended March 31, 2025	Year ended March 31, 2024
1,401.61	1,286.05
1,401.61	1,286.05
1,286.05	1,205.02
1,286.05	1,205.02
(115.56)	(81.03)

* Includes right to return assets. Right to return assets indicates the cost of component of expected returns recognised.

43 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds (refer note 53)
Expenses related to post-employment defined benefit plans (refer note 53)
Expenses related to compensated absences
Employee stock options expense (refer note 58)
Staff welfare

Year ended March 31, 2025	Year ended March 31, 2024
5,749.22	4,341.16
225.98	181.26
102.49	100.99
124.65	35.51
97.92	90.75
358.28	266.10
6,658.54	5,015.77



44 Finance costs

Interest expense on financial liabilities measured at amortised cost:

-on vehicle loans	
-on term loans	
-on overdrafts	
Interest on delayed payment of statutory dues	
Interest expense on lease liabilities (refer note 52)	
Interest expense on RPS Redemption liability	
Dividend and other cost for issue of preference shares	
Other borrowing costs	

Year ended March 31, 2025	Year ended March 31, 2024
8.70	5.89
256.15	0.69
163.97	84.82
6.51	13.55
119.04	110.85
229.45	-
4.61	-
45.99	28.41
834.42	244.21

45 Depreciation and amortisation

Depreciation on property, plant and equipment (refer note 3)	
Amortisation of intangible assets (refer note 8)	
Depreciation on investment property (refer note 6)	
Depreciation on Right-of-use of assets (refer note 5)	

Year ended March 31, 2025	Year ended March 31, 2024
157.10	126.08
1,288.70	942.67
154.54	5.76
415.78	296.23
2,016.12	1,370.74

46 Service delivery expenses

Franchisee expenses	
Project expenses	
Faculty expenses	
Communication expenses	
Digital learning support expenses	
Material printing cost	
Vocational business servicing costs	

Year ended March 31, 2025	Year ended March 31, 2024
6,955.30	7,417.52
11,622.55	8,306.02
131.21	239.71
331.41	293.90
206.44	236.98
129.84	142.95
1.51	4.92
19,378.26	16,642.00

47 Sales and marketing expenses

Advertisement and marketing expenses	
Business promotion	
Digital marketing expenses	

Year ended March 31, 2025	Year ended March 31, 2024
987.33	1,208.11
432.06	258.90
789.58	937.49
2,208.97	2,404.50



48 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rent (refer note 52)	240.68	179.88
Bad debts written off	1,018.55	1,124.73
Sundry balances written off	48.31	16.68
Legal and professional charges	848.44	620.29
Travelling and conveyance	494.55	359.01
Office expenses	782.52	796.78
Hosting Charges	30.12	-
Equipment hire expenses	109.07	-
Temporary manpower resources	32.87	-
Repairs to:		
-Buildings	53.62	55.63
-Machinery	1.52	
-Others	129.89	130.66
Provision for expected credit loss	48.49	39.24
Rates and taxes	209.04	49.38
Freight and cartage outward	60.10	55.61
Foreign exchange loss (net)	19.80	15.15
Insurance	102.77	43.09
Commission to non executive directors	28.29	30.60
Sales incentive	122.59	89.19
Consumption of packing materials	16.23	0.65
Inventory written off	1.15	-
Donation	-	0.40
Corporate social responsibility (refer note 55)	40.53	8.30
Loss on sale of property, plant and equipment	1.50	5.96
Miscellaneous expenses	97.68	73.81
	4,538.31	3,695.04

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49 Exceptional Items

Cost related to acquisition of DEXIT Global Limited (refer note 66)
Write back

Year ended March 31, 2025	Year ended March 31, 2024
(419.21)	-
-	134.95
(419.21)	134.95

* The Group has recorded an exceptional expense of ₹ 419.21 lacs towards the acquisition of DEXIT Global Limited (Formerly known as NSEIT Limited) including legal and professional expenses such as expenses related to Due Diligence, Legal Costs etc.

50 Earnings per share

(a) Basic earnings per share

From continuing operations attributable to the equity holders
From discontinuing operations attributable to the equity holders

(0.36)	3.28
(1.73)	(0.39)

(b) Diluted earnings per share

From continuing operations attributable to the equity holders
From discontinuing operations attributable to the equity holders

(0.36)	3.28
(1.73)	(0.39)

(c) Total earning per share

(2.09)	2.89
--------	------

(d) Reconciliations of earnings used in calculating earnings per share

Basic and diluted earnings per share

Profit/(loss) attributable to the equity holders of the Company used in calculating basic and diluted earnings per share:

From continuing operations	(194.73)	1,796.55
From discontinuing operations	(933.94)	(215.72)

No of shares	No of shares
--------------	--------------

(e) Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic earnings per share

54,081,782	54,700,999
------------	------------

Adjustments for calculation of diluted earnings per share:

Stock Options Plan

-	169,692
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Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share

54,081,782	54,870,691
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51 Contingent liabilities, capital commitments and litigations

A. Commitments

There are no capital or other material commitments as at March 31, 2025 (March 31, 2024: Nil).

B. Contingent liabilities

Claims against the Group not acknowledged as debts (refer note a)	6,064.69	3,181.00
	6,064.69	3,181.00

Note a: Details of claims against the Group not acknowledged as debts (refer note (i))

Service tax matters	Matters in dispute/under appeal for various years	463.15	1,077.89
Goods and Service tax matters	Matters in dispute/under appeal for various years\$	1,972.58	1,412.23
Income-tax matters	Matters in dispute/under appeal for various years*	1,059.10	625.49
Other cases	Matters in dispute/under appeal #	2,569.86	65.39
		6,064.69	3,181.00

Remarks:

(i) The management is of the opinion that, based on issues decided in the earlier years and the legal advice that the ultimate outcome of the legal proceedings in respect to tax matters, as given above will be in favour of the Company and also will not have material adverse effect to the financial position of the Company. It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution for respective proceedings.

\$ Includes, notice received from the Directorate General of GST Intelligence in the previous year amounting to Rs. 1,281 lacs related to supply of Books as a part of composite supply of Commercial coaching services. During the current year, the Holding Company has received a demand order u/s 74 Central Goods & Service Tax ("CGST") Act 2017 for the same which includes an additional amount equal to the total demand amount as penalty. The Holding Company had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Holding Company believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and has filed a appeal to the order with the concerned authorities.

* This does not includes the income tax amounting to Rs. 1,696.20 lacs in respect of AY 2021-22 and AY 2022-23 respectively as such demand is erroneously raised based on the contingent liability disclosed in the financials statement and a rectified order has been received during the previous year.

Other cases

- i) Triangle Education, then a franchisee of the Holding Company in Jaipur, had arbitrarily terminated the agreement and started a competing business using a brand of CL Educate Limited. The Sole arbitrator has passed the final order partially in favour of the Company. Further, the Hon'ble Delhi High Court passed an order thereby restraining Triangle Education from using the trade mark LST/Ex-LST in any form, but Triangle Education violated these orders and hence the Holding Company has filed a contempt petition against the respondent before Delhi High Court and the matter is fixed for argument on July 25, 2025.
- ii) The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting Rs. 12.31 lacs (March 31, 2024: Rs.12.31 lacs including interest of Rs. 3.30 lacs) on behalf of Reivera Fabricators regarding non payment of dues on account of uniforms supplied to Indus World Schools. An award was passed against the Holding Company by the District Level Micro and Small Enterprises Facilitation Council, Ludhiana. CL Educate has filed a petition seeking setting aside of the Impugned Award. The next date of hearing is scheduled on May 28, 2025.
- iii) Bawadia kala shiksha samiti, a lessor has filed a case against the Holding Company in Bhopal for recovery of rent /arrears amounting Rs. 46.88 lacs (Previous year Rs. 46.88 lacs) for non payment of rent. The Holding Company was engaged a local lawyer who filed necessary application to transfer the case to New Delhi as the rent agreement has arbitration clause, which states that the matter will be decided in New Delhi. The matter is fixed for argument on August 28, 2025.
- iv) A student, has filed a case against the Holding Company for refund of fees amounting Rs. 6.20 lacs (March 31, 2024: Rs. 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Holding Company had a tie-up with Brilliant Tutorial which was subsequently called off by the Holding Company. The matter is fixed for final argument on July 7, 2025.



- v) Apart from those disclosed above, the Group has certain ongoing litigations involving customers, vendors and employees. Based on legal advice of in-house legal team, the management believes that no material liability will devolve on the Group in respect of these litigations.

C. Other litigations

- i) In the financial year 2009-10, the Holding Company had given a franchisee to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the Holding Company had terminated the franchise agreement on account of non-recovery of fees collected by the franchisee from students. At the time of the cancellation of agreement the total amount of receivables from and payable to Ms Monica Oli were AED 1,019,842 (Rs. 150.88 lacs) and AED 261,318 (Rs. 38.66 lacs) respectively. The Holding Company had preferred arbitration in the matter and the Hon'ble Arbitrator has passed an award amounting AED 2,063,267 (equivalent to Rs. 351.37 lacs) in favour of the Holding Company including damages. The Holding Company had obtained the necessary execution documents from the Delhi High Court and sent these documents through the Indian Embassy for depositing in the Dubai Courts for execution. The matter was appealed by Ms Monica Oli in the Delhi High Court and the same ruled in her favour. The Holding Company has appealed the ruling and the same is fixed for hearing in front of the Division Bench of High Court on August 11, 2025.
- ii) During the financial year 2021-22, the Group's had received two orders from Regional PF Commissioner- I Kandivali (RPFC), levying damages u/s 14B for an amount of appx. Rs. 163.07 Lakhs and interest u/s 7Q of appx. Rs. 79.18 Lakhs of Employees Provident Fund and Misc. Provisions Act, 1952 (the Act) for delays in transfer of funds from the erstwhile NSEIT Employees Provident Fund (a Recognised Provident Fund under Income Tax Act, 1961) at the time of voluntary surrender of the fund to RPFC. Based on the writ petition filed by the Group's, on July 14, 2022, the Group's has received an order from the High Court, Mumbai quashing and setting aside the order u/s 7Q of Rs.79.18 lakhs. Also, on June 16, 2021, the Group's had received an interim stay order on the appeal filed by the Company against the order passed u/s 14B of Rs. 163.07 lakhs from Central Government Industrial Tribunal (CGIT).

Further, the Group's received the order from the Regional Provident Fund Commissioner of EPFO dated March 28, 2025 under section 7Q for Rs 79.18 lakhs plus interest @12% p.a on the amount in arrears from August 2010. The Group's is in process of filing an appeal against the said order in the Mumbai High Court. The Group's is of the view that it has reasonably strong grounds to get favourable outcome of both the above matters and accordingly no provision is considered necessary at this stage.

52 Leases

The Group has applied Ind AS 116 with the date of initial application of April 1, 2019. As a result, the Group has changed its accounting policy for lease contracts (Refer note 2(xi)). The adoption of this new standard has resulted in the Group recognising a right-of-use assets and related lease liability in connection with all former operating leases except for those identified as low value or having a lease term of less than 12 months.

A. Group as "Lessee"

The Group has leasing agreements in respect of operating leases for its various office premises and warehouses. These lease arrangements are for a period between 12 months to 60 months and include both cancellable and non-cancellable leases.

a) Lease liabilities

The movement in lease liabilities are as follows :

- i Opening Balance
Acquired through business combination
Addition during the year
Finance cost accrued during the period
Payment of lease liabilities*
Reversal on account of modification/termination of lease
Closing Balance

Non-current Lease liabilities (refer note 26)
Current Lease liabilities (refer note 32)

	As at March 31, 2025	As at March 31, 2024
	1,093.81	621.31
	1,006.91	
	-	960.87
	119.04	112.63
	(340.46)	(386.85)
	357.10	(214.15)
	2,236.40	1,093.81
	1,360.76	828.62
	875.64	265.19



- ii The details of the contractual maturities of lease liabilities are as follows :

Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:

Not later than one year

Later than one year and not later than five years

Later than five years

Total

As on March 31, 2025		
Lease Payments	Finance Charges	Net present Value
954.35	107.61	846.74
1,460.59	130.23	1,330.36
66.37	7.06	59.31
2,481.31	244.90	2,236.41

Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:

Not later than one year

Later than one year and not later than five years

Total

As on March 31, 2024		
Lease Payments	Finance Charges	Net present Value
289.06	23.87	265.19
903.20	74.58	828.62
1,192.26	98.45	1,093.81

- b) For disclosures in respect of Right-of-use assets, refer note 5

c) **Short term lease**

The Holding Company used the following practical expedient when applying Ind AS-116, leases.

- Applied the exemptions not to recognise right-of-use assets and liabilities for lease with less than 12 months of term lease.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate of lease.

Expenses relating to short term leases (included in other expense)

Year ended March 31, 2025	Year ended March 31, 2024
240.68	179.88

B. Group as a lessor

The Group has leased certain cancellable operating lease to one of its franchisee.

Rental income recognized in the consolidated statement of profit and loss during the year amounting Rs.19.20 lacs (March 31, 2024: Rs. 18.00 lacs).



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53 Employee benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and state insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Employers contribution to provident fund (refer note 43 & 67)
Employers contribution to state insurance

Year ended March 31, 2025	Year ended March 31, 2024
225.73	180.62
0.25	0.64
225.98	181.26

(ii) Defined Benefit Plan:

Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The Group contributes to a trust set up by the Group which further contributes to a policy taken from the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The Group's contribution towards Provident Fund and ESIC during the year ended March 31, 2025 amounting to Rs 225.98 Lakhs (31.03.2024 : Rs 181.26 Lakhs) and superannuation fund during the year ended March 31, 2025 amounting to Rs. Nil (31.03.2024: Rs. Nil) has been charged to Statement of Profit & Loss.

- A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

	As at March 31, 2025	As at March 31, 2024
Net defined benefit (asset)/liability	353.60	432.95
Gratuity	353.60	432.95
Total employee benefit liabilities	329.24	377.04
Non-current	24.36	55.91
Current		

B. Movement in net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	As at March 31, 2025			As at March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	475.90	(42.95)	432.95	402.35	(46.30)	356.05
Acquired through business combination	748.01	(809.85)	(61.84)	-	-	-
Included in profit or loss						
Current service cost	80.39	(55.34)	25.05	81.23	-	81.23
Interest cost (income)	37.32	48.03	85.35	27.62	(1.40)	26.22
	117.71	(7.31)	110.40	108.85	(1.40)	107.45
Included in Other comprehensive income						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	(67.86)	-	(67.86)	7.42	-	7.42
- demographic adjustment	(23.48)	-	(23.48)	-	-	-
- experience adjustment	23.16	-	23.16	(12.18)	-	(12.18)
Other adjustment	(0.99)	2.52	1.53			
Return on plan assets	0.93	(24.97)	(24.04)	(1.24)	-	(1.24)
	(68.24)	(22.45)	(90.69)	(6.00)	-	(6.00)
Other						
Contributions paid by the employer	-	(36.01)	(36.01)	-	(22.31)	(22.31)
Fund management charges	-	-	-	-	-	-
Admin charges	0.48	(0.48)	-	(0.10)	(3.77)	(3.77)
Acquisition adjustment	-	-	-	(0.74)	(0.84)	(0.84)
Benefits paid	(64.09)	62.88	(1.21)	(29.20)	31.57	2.37
	(63.61)	26.39	(37.22)	(29.30)	4.75	(24.55)
Balance at the end of the year	1,209.77	(856.17)	353.60	475.90	(42.95)	432.95



Expenses recognised in the Statement of profit and loss

Service cost
Net interest cost

Year ended March 31, 2025	Year ended March 31, 2024
25.05	81.23
85.35	26.22
110.40	107.45
102.49	100.99
7.91	6.46
110.40	107.45

Continuing operations
Discontinued operations

C. Plan assets

The plan assets of the Group are managed by Life Insurance Corporation of India through a trust managed by the Group in terms of an insurance policy taken to fund obligations of the Group with respect to its gratuity plan. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for group gratuity fund for investments managed in total for several other companies.

Funds Managed by Insurer (investments with insurer)

Year ended March 31, 2025	Year ended March 31, 2024
100.00%	100.00%

D. Actuarial assumptions

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the group.

Discount rate
Expected rate of future salary increase

Year ended March 31, 2025	Year ended March 31, 2024
6.97%-7.23%	7.22%-7.23%
4%-8%	6.00%

b) Demographic assumptions

i) Retirement age (years)
ii) Mortality rates inclusive of provision for disability
iii) Ages
Upto 30 years
From 31 to 44 years
Above 44 years

Year ended March 31, 2025	Year ended March 31, 2024
58-60	58.00
100% of IALM (2012-14)	
Withdrawal rate (%)	
External/Internal	
2.32/1.22-3.00%	2.32/1.22-3.00%
1.77/0.90-2.00%	1.77/0.90-2.00%
0.14/0.06-1.00%	0.14/0.06-1.00%

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%-1% movement)	(105.33)	122.78	(24.15)	26.47
Expected rate of future salary increase (0.5%-1% movement)	118.19	(104.02)	22.97	(21.41)

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow

- A) Salary increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



F. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation

Less than 1 year
Between 1-2 years
Between 2-5 years
Over 5 years
Total

As at March 31, 2025	As at March 31, 2024
90.24	55.91
42.61	6.20
129.61	37.71
2,112.37	376.08
2,374.83	475.90

Expected contributions to post-employment benefit plans of the Group for the following year is Rs. 128.37 lacs. (March 31, 2024: Rs. 131.55 lacs)

(iii) Other long-term employee benefits:

The Group provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related services and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The present value obligation in respect of earned leaves are determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

- A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the compensated absences and the amounts recognised in the Group's financial statements as at balance sheet date:

	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability		
Earned Leave (unfunded) (refer note 43 & 67)	563.82	294.29
Total employee benefit liabilities	563.82	294.29
Non-current	372.93	218.89
Current	190.89	75.40

B. Movement in net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	294.29	277.33
Net defined benefit liability at the beginning of the year	195.31	-
Acquired through business combination		
Included in statement of profit and loss		
Current service cost	34.10	38.10
Interest cost (income)	21.35	21.23
	55.45	59.33
Included in Other comprehensive income		
Remeasurements loss (gain)		
- Actuarial loss (gain) arising from:		
- demographic adjustment	(27.21)	-
- financial assumptions	(31.81)	0.76
- Experience adjustments	131.26	(21.05)
	72.24	(20.29)
Other		
Acquisition adjustments	(47.97)	9.22
Benefits paid	(5.48)	(31.31)
	(53.45)	(22.09)
Net defined benefit liability at the end of the year	563.84	294.28

Expenses recognised in the statement of profit and loss

Service cost
Net interest cost
Actuarial (Gain)/Loss on obligation

As at March 31, 2025	As at March 31, 2024
34.10	38.10
21.35	21.24
72.24	(20.29)
127.69	39.05
124.65	35.51
3.04	3.54
127.69	39.05

Continuing operations
Discontinued operations



C. Actuarial assumptions

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

Discount rate
Expected rate of future salary increase

b) Demographic assumptions

- i) Retirement age (years)
ii) Mortality rates inclusive of provision for disability

iii) Ages

Upto 30 years
From 31 to 44 years
Above 44 years

As at March 31, 2025	As at March 31, 2024
7.22-7.38%	7.22-7.38%
6.00%	6.00%

As at March 31, 2025	As at March 31, 2024
58.00-60.00	58.00
100% of IALM (2012-14)	

Withdrawal rate (%) Withdrawal rate (%)

00-3%	00-3%
2-2.33%	2-2.33%
0-1%	0-1%

Expected contributions to post-employment benefit plans for the following year is Rs. 62.16 lacs (March 31, 2024: Rs. 56.49 lacs).
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 20.98 years (March 31, 2024: 18.34 years).

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the obligation by the amounts shown below.

Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

As at March 31, 2025		As at March 31, 2024	
Increase	Decrease	Increase	Decrease
(10.23)	11.26	(9.86)	10.62
10.98	(10.24)	10.69	(10.00)

Discount rate (0.5% movement)
Expected rate of future salary (0.5% movement)

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

E. Expected maturity analysis of the defined benefit plans in future years

Particulars

Duration of defined benefit obligation

Less than 1 year
Between 1-2 years
Between 2-5 years
Over 5 years
Total

As at March 31, 2025	As at March 31, 2024
156.61	75.41
4.98	5.22
104.37	54.85
108.37	158.81
374.33	294.29



54 Related parties

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year, balances outstanding and description of relationships, as identified and certified by the management are:

A. Name and description of relationship of the related parties

i. Employees' benefit trusts, where control exists	Career Launcher Employee Group Gratuity Trust
ii. Names of other related parties with whom transactions have taken place during the year :	
Key managerial personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director) Mr. Gautam Puri (Vice Chairman and Managing Director) Mr. Nikhil Mahajan (Executive Director and Group CEO Enterprise Business) Ms. Madhumita Ganguli (Non-Executive Independent Director) Mr. Girish Shivani (Non-Executive Independent Director) Mr. Sanjay Tapriya (Non-Executive Independent Director) Mr. Piyush Sharma (Non-Executive Independent Director) Mr. Imran Jafar (Non-Executive Non-Independent Director) Mr. Arjun Wadhwa (Chief Financial Officer) Mrs. Rachna Sharma (Company Secretary and Compliance Officer)
Enterprises in which KMP and their relatives are able to exercise significant influence	Bilakes Consulting Private Limited, India Career Launcher Foundation
Relatives of KMP	Mr. R Sreenivasan Mr. R Shivakumar Mrs. Sapna Puri

B. Transactions during the year:

a Key management personnel (KMP) and their relatives

	Year ended March 31, 2025	Year ended March 31, 2024
i Short term employee benefits	484.73	579.50
ii Subsidiaries Companies		
Reimbursement of Expenses:		
-Kestone CL US Limited	32.32	110.19

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b. Transactions during the year (cont'd):

	Year ended March 31, 2025	Year ended March 31, 2024
iii Post employment and other long term benefits	69.09	9.23
iv Interest expenses	1.04	1.04
- Mr. Gautam Puri	1.04	1.04
- Mr. Satya Narayanan R.		
v Interest paid	0.10	0.10
- Mr. Gautam Puri	0.10	0.10
- Mr. Satya Narayanan R.		
vi Commission to non-executive Directors	3.83	7.39
- Mrs. Madhumita Ganguli	5.33	9.04
- Mr. Girish Shivani	4.58	8.59
- Mr. Sanjay Tapariya	2.63	5.59
- Mr. Piyush Sharma		

C. Balances outstanding as at the year end:

a Key management personnel (KMP)

	As at March 31, 2025	As at March 31, 2024
i Long term loans and advances	16.00	16.00
- Bilakes Consulting Private Limited		
ii Other advances	61.31	61.31
- Bilakes Consulting Private Limited		
iii Short term employee benefits payable	4.07	236.61
iv Post employment and other long term benefits	247.50	178.41
v Current loans	10.00	10.00
- Mr. Gautam Puri	10.00	10.00
- Mr. Satya Narayanan R.		
vi Interest on loan payable to	2.08	1.14
- Mr. Gautam Puri	2.08	1.14
- Mr. Satya Narayanan R.		

Terms and conditions of transactions with the related parties

Unless otherwise stated, the transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



55 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, the Holding Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Gross amount required to be spent by the Group during the year.	40.53	8.30
B. Amount spent during the year on:	-	-
- Construction/acquisition of any asset	40.53	-
- On purposes other than (i) above	-	8.30
C. The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year;*	-	-
D. The total of previous years' shortfall amounts;	-	-
E. The reason for above shortfalls by way of a note;	-	-
F. The nature of CSR activities undertaken by the Company.	-	-
G. The Group's has excess amount of Rs. Nil (March 31, 2024: Rs. Nil) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.	-	-

Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.

*As the amount related to ongoing projects, the Subsidiary Company- Career Launcher Infrastructure Private Limited, had transferred the unspent amount to a special account opened by the Subsidiary Company in this behalf with HDFC Bank Limited called "CLIPLUNSPENT CSR 2023-24". Further in Financial year 2024-25, this amount has been spent.

- 56** In terms of the clause 22 of chapter V micro, small and Medium enterprises development Act 2006 (MSMED act 2006), the disclosure of payments due to any supplier are as follows:

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period included in	61.75	76.84
Principal amount due to any supplier	0.57	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

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CL Educate Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in Rupees lacs, unless otherwise stated)

57 Additional information to Consolidated financial statements as at 31 March 2025 (pursuant to Schedule III to the Act):

Name of the entity	As at 31 March 2025					
	Net Assets (total assets minus total liabilities)		Share in profit/(loss)		Share in Other Comprehensive Income (OCI)	
	Amount	As a % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCI
A Holding Company						
CL Educate Limited	25,625.92	96.11%	(1,320.07)	115.96%	53.96	45.03%
B Subsidiaries						
a) Indian subsidiaries						
ICEGATE Educational Institute Private Ltd	(49.95)	-0.19%	12.72	-1.13%	-	0.00%
Career Launcher Infrastructure Private Limited	2,383.76	8.85%	361.86	-32.06%	5.35	4.57%
Career Launcher Private Limited	(6.19)	-0.02%	(3.07)	0.27%	-	0.00%
Threestonye Degree Minds Consulting Private Limited#	351.48	1.30%	264.85	-23.47%	-	0.00%
DEXIT Global Limited	2,526.41	9.38%	0.54	-0.05%	(178.59)	-152.33%
b) Foreign						
Kestone CL Asia Hub Pte Ltd (consolidated)	4,477.32	16.62%	220.65	-19.55%	51.55	43.97%
CL Singapore Hub Pte. Limited	46.63	0.17%	34.34	-3.04%	-	0.00%
Less: Inter-company eliminations	(8,410.99)	-31.22%	(700.49)	62.06%	184.97	157.77%
Total	26,944.39	100.00%	(1,128.67)	100.00%	117.24	100.00%
					(4,011.43)	47.57%
						100.00%
Name of the entity	As at 31 March 2024					
	Net Assets (total assets minus total liabilities)		Share in loss		Share in Other Comprehensive Income (OCI)	
	Amount	As a % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCI
A Holding Company						
CL Educate Limited	26,792.93	97.20%	967.05	60.18%	5.04	10.70%
B Subsidiaries						
ICEGATE Educational Institute Private Ltd						
Career Launcher Infrastructure Private Limited	(2.84)	-0.01%	12.72	0.80%	-	0.00%
Career Launcher Private Limited	2,016.55	7.24%	139.83	8.85%	(0.61)	-1.41%
Threestonye Degree Minds Consulting Private Limited#	(3.12)	-0.01%	(2.70)	-0.17%	-	0.00%
	(340.33)	-1.22%	264.85	16.75%	-	0.00%
b) Foreign						
Kestone CL Asia Hub Pte Ltd (consolidated)	3,728.20	13.39%	310.10	19.62%	38.62	89.70%
CL Singapore Hub Pte. Limited	-	0.00%	-	0.00%	-	0.00%
C Associate (investment as per equity method)						
Threestonye Degree Minds Consulting Private Limited	-	0.00%	(113.34)	-7.17%	-	0.00%
Less: Inter-company eliminations	(4,339.03)	-15.58%	2.08	0.13%	-	0.00%
Total	27,852.36	100.00%	1,580.83	100.00%	43.05	100.00%
					1,623.88	99.99%

Associate till February 17, 2024, became subsidiary by virtue of control over the board of the Company.



58 Description of share-based payment arrangements

Pursuant to the resolutions passed by the Board of Directors and Members of the Holding Company at their respective meetings held on March 6, 2008 and March 31, 2008, the Holding Company introduced its ESOP Plan currently in force, with the name "Career Launcher Employee Stock Options Plan 2008" (hereinafter the "Plan" or "Scheme"), which provided for the grant of upto 250,000 options (Convertible into 2,50,000 equity shares of face value of Rs. 10 each) to employees of the Holding Company and its subsidiaries.

Pursuant to the resolutions passed by Board of Directors and Members of the Holding Company at their respective meetings held on August 11, 2014 and September 5, 2014, the Holding Company made amendments to the Plan, and changed its name to "Amended Career Launcher Employee Stock Options Plan 2008". Further amendments were made to the Plan vide resolutions passed by the Board of Directors and Members of the Holding Company at their respective meetings held on January 29, 2016 and March 22, 2016, whereby the Holding Company re-named the Plan as "Amended and Restated Career Launcher Employee Stock Options Plan 2014". The Holding Company renews and extends the term of the Plan as the need arises, from time to time. Accordingly, the Plan was renewed and extended for a period of 4 years i.e., from September 5, 2021 to September 4, 2025 by the Members of the Holding Company at the 25th Annual General Meeting held on September 07, 2021.

As on March 31, 2022, 3,35,050 number of options (1,67,525 number of options before the Sub-Division of each Equity Share of Rs. 10/- into 2 Equity Shares of Rs. 5/- each, w.e.f. October 1, 2021) remained to be granted under the Plan (March 31, 2021: 167,525 number of options of Rs. 10 each).

The Board of Directors of the Holding Company and shareholders at their respective meetings held on May 19, 2022, and September 15, 2022, have approved an increase in the ESOP Pool under the existing Plan by an additional 5,00,000 options (convertible into 5,00,000 (Five Lakh) equity shares of face value of Rs.5/- each, fully paid-up).

Further pursuant to a Bonus Issue of Equity Shares of the Holding Company in the ratio of 1:1, via approval of the shareholders of the Holding Company by way of Postal Ballot dated December 04, 2022, the outstanding number of options under the Plan doubled from 8,35,050 to 16,70,100.

As on March 31, 2024, 16,70,100 number of options (March 31, 2023:16,70,100 number of options) were outstanding under the Plan.

Pursuant to the resolutions passed by the NRC Committee and the Board of Directors of the Subsidiary Company, at their respective meetings held on February 13, 2021, had approved the ESOP Plan of Kestone CL Asia Hub Pte. Ltd. ("Kestone Singapore"), a subsidiary of the Holding Company, under which, options could be granted to advisors, directors, employees (full time or otherwise), consultants or independent contractors of Subsidiary Company and/or its Holding/Subsidiary Companies.

Note: Under the Plan, the options that are forfeited, lapsed or terminated, are pooled back and can be granted again. It is hereby confirmed that at no point of time did the total number of options granted under the Plan exceeded 16,70,100.

During the year, the Company has granted 64,127 options (Previous year: 95,370). The Nomination, Remuneration and Compensation Committee as well as Board of Directors approved the allocation of Options under the Plan to identified employees of the Company and its Subsidiaries, along with the Terms of Grant, Vesting and Exercise of the Options at their respective Meetings held on August 07, 2024.

a. Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in year)
Holding Company			
March 31, 2025	154,795	Immediate	NA
March 31, 2024	137,508	3 years' service from the grant date	3
Subsidiary Company			
March 31, 2025	3,401,089	Unconditional	2
March 31, 2024	1,760,000	Unconditional	2

b. Reconciliation of outstanding share options:

The number and weighted-average exercise prices of share options under the share option plans are as follows:

ESOP to person other than directors of the Holding Company

	Year ended March 31, 2025		Year ended March 31, 2024	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	12.70	137,508	14.57	104,546
Granted during the year	17.09	64,127	12.55	95,370
Exercised during the year	12.00	45,921	14.57	33,356
Forfeited during the year	-	-	-	-
Expired during the year*	14.00	919	12.70	28,852
Outstanding at the end of the year	15.57	154,795	12.70	137,508



ESOP to person of the Subsidiary Company**Outstanding at the beginning of the year**

Granted during the year

Exercised during the year

Forfeited during the year

Expired during the year

Outstanding at the end of the year

Year ended March 31, 2025		Year ended March 31, 2024	
Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
0.85	3,401,089	0.85	1,760,000
1.38	2,080,350	0.85	1,823,589
-	-	0.85	85,000
-	-	0.85	97,500
-	-	-	-
1.05	5,481,439	0.85	3,401,089

c. Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Group.

Particulars**Holding Company**

Dividend yield

Expected volatility (%)*

Risk-free interest rate (%)

Weighted average share price (in Rs.)

Exercise price (in Rs.)

Carrying amount of liability-included in employee benefit obligations

As at March 31, 2025	As at March 31, 2024
----------------------------	-------------------------

-	-
44.92%	47.44%
7.26%	7.42%
74.30	49.15
15.57	14.00
63.46	44.08

Subsidiary Company

Dividend yield

Expected volatility (%)*

Risk-free interest rate (%)

Weighted average share price (in Rs.)

Exercise price (in Rs.)

Carrying amount of liability-included in employee benefit obligations

-	-
50.00%	50.00%
2.79%-3.49%	3.51%-3.62%
4.24	4.24
1.05	0.85
144.09	105.13

* The expected volatility is determined on the historical closing share prices of the Holding and Subsidiary Company for a period of the past year from the grant date.

d. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense was Rs. 97.92 lacs (Previous year : Rs. 90.75 lacs).

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59 Disposal group - Assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (refer note A(i) below)	-	1,323.40
Intangible assets (refer note A below)	65.51	-
Total Assets	65.51	1,323.40

Note:

- A (i) During the financial year ended 31 March 2025, the Group's has reclassified certain intangible assets under the head "Content Development" as Assets Held for Sale in accordance with the provisions of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The said intangible assets pertain to proprietary educational content developed by the Group's, which is no longer aligned with the Group's revised strategic direction. The Board of Directors has committed to a plan to sell these assets and an active program to locate a buyer and complete the sale has been initiated. The sale is expected to be completed within 12 months from the date of classification.

Accordingly, as at 31 March 2025, the carrying amount of these intangible assets has been reclassified from "Intangible Assets" to "Non-current Assets Held for Sale" in the Balance Sheet. No depreciation/amortisation has been charged on these assets from the date of their classification as held for sale.

(i) During the previous financial year, the Group had classified its property situated at Raipur as - Disposal Asset Held for Sale. However, during the current financial year, the Group has availed a loan from Piramal led consortium. The Group has provided its Raipur property as part of the security collateral towards the loan (refer note 25). As a result, in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, the Group has reclassified this property to Investment property in the current financial year. Accordingly the Group has charged Depreciation on the Disposal Asset held for Sale for the entire period over which the Asset were held for Sale.

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60 Operating segments

A. Basis for Segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The Chief Operating Decision Maker ("CODM") identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on the analysis of various performance indicators of business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reportable segments.

The reportable segments represent:

- (i) EdTech: The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content, platform, and student mobility services.
- (ii) MarTech: The integrated solution driven services for corporates through Experiential marketing and Event management (physical and virtual events), Marcomm, Customized Engagement Programs (CEPs), transitioning business to metaverse, Manpower services and Sales management.
- (iii) DEX: Specialized services for delivering secure, scalable, and technology-driven assessment solutions. It encompasses recruitment and promotion exams, professional certifications, vocational assessments, entrance exams, university digital exams, and employability enhancement programs.
- (iv) Others: The discontinued business expenses related to CSR activities carried out through section 8 arm of the company

B. Information about reportable segments

Segment assets, Segment liabilities and Segment profit and loss are measured in the same way as in the financial statements. Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

Year ended March 31, 2025	Reportable segment				Total
	EdTech	MarTech	DEX	Others*	
Segment revenue	18,425.11	14,574.82	2808.53	-	35,808.46
Revenue from external customers	18,425.11	14,574.82	2,808.53	-	35,808.46
Segment results	2,099.94	578.55	(4.75)	(32.66)	2,641.08
Segment assets (refer note 60 C(iii))	14,080.13	11,861.78	26,241.48	3.65	52,187.04
Segment liabilities (refer note 60 C(iv))	4,204.50	2,742.49	6727.9	66.24	13,741.13

Year ended March 31, 2024	Reportable segment				Total
	EdTech	MarTech	DEX	Others*	
Segment revenue	19,340.31	11,903.59	-	-	31,243.90
Revenue from external customers	19,340.31	11,903.59	-	-	31,243.90
Segment results	3,146.78	709.28	-	(215.30)	3,640.76
Segment assets (refer note 60 C(iii))	17,328.00	8,767.47	-	30.24	26,125.71
Segment liabilities (refer note 60 C(iv))	4,745.31	3,424.48	-	55.74	8,225.53

* Includes unallocated also



C. Reconciliations of information on reportable segments

i Revenues

EdTech
MarTech
DEX
Others*
Total revenues

ii Profit before tax

Total Profit before tax for reportable segments
Other income
Unallocated expenses:
-Finance cost
-Other expenses
Profit before share of loss of equity accounted investees, exceptional items and tax

Less: Exceptional items (refer note 49)

Profit before tax

Share of net loss of associates accounted for using the equity method

(Loss)/Profit before tax (from Continuing operations)

Tax expense

(Loss)/Profit after tax (from Continuing operations)

Discontinued Operations

Loss from discontinued operation before tax

Tax expense

Loss from discontinued operation

Other comprehensive income

Items that will not be reclassified to profit or loss

Exchange difference on translation of foreign operation

Remeasurement of defined benefit plans

Income tax relating to above

Total other comprehensive income

Total comprehensive income for the year

iii Assets

EdTech
MarTech
DEX
Others*
Unallocated amounts
Total assets

iv Liabilities

EdTech
MarTech
DEX
Others*
Unallocated amounts
Total liabilities

* Includes unallocated also

D. Geographic information

The geographic information analyses the Group's revenue and non-current assets by the Group's country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets. The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

a) Revenues from different geographies

Within India
Outside India

b) Non-current asset

Within India
Outside India



	Year ended March 31, 2025	Year ended March 31, 2024
	18,425.11	19,340.31
	14,574.82	11,903.59
	2,808.53	-
	-	-
	35,808.46	31,243.90
	2,641.08	3,640.76
	1,035.21	1,385.58
	834.42	244.21
	2,431.23	2,405.66
	410.64	2,376.47
	419.21	(134.95)
	(8.57)	2,511.42
	-	(113.34)
	(8.57)	2,398.08
	186.16	601.53
	(194.73)	1,796.55
	Year ended March 31, 2025	Year ended March 31, 2024
	(933.94)	(215.72)
	-	-
	(933.94)	(215.72)
	51.55	38.62
	90.69	6.00
	(25.00)	(1.57)
	117.24	43.05
	(1,011.43)	1,623.88
	Year ended March 31, 2025	Year ended March 31, 2024
	14,080.13	17,328.00
	11,861.78	8,767.47
	26,241.48	-
	3.65	30.24
	37,500.05	12,680.51
	89,687.09	38,806.22
	Year ended March 31, 2025	Year ended March 31, 2024
	4,204.50	4,745.31
	2,742.49	3,424.48
	6,727.90	-
	66.24	55.74
	49,001.57	2,728.33
	62,742.70	10,953.86

	Year ended March 31, 2025	Year ended March 31, 2024
	30,465.57	26,665.75
	5,342.89	4,578.15
	35,808.46	31,243.90
	Year ended March 31, 2025	Year ended March 31, 2024
	40,777.05	12,560.29
	2,071.60	1,857.30
	42,848.65	14,417.59

61. Fair value measurement and financial instruments

a Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	60.00	60.00	-	-	-
Non-current bank balances (Deposits)	-	-	20.94	20.94	-	-	-
Other financial assets	-	-	444.94	444.94	-	-	-
Current							
Trade receivables	-	-	11,063.63	11,063.63	-	-	-
Cash and cash equivalents	-	-	2,554.10	2,554.10	-	-	-
Bank balances other than cash and cash equivalents	-	-	20,689.23	20,689.23	-	-	-
Loans	-	-	50.59	50.59	-	-	-
Other financial assets	-	-	5,642.85	5,642.85	-	-	-
Total	-	-	40,526.28	40,526.28	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	17,505.86	17,505.86	-	-	-
Lease liability	-	-	1,360.76	1,360.76	-	-	-
Current							
Borrowings	-	-	6,628.88	6,628.88	-	-	-
Lease liability	-	-	875.64	875.64	-	-	-
Trade payables	-	-	6,803.34	6,803.34	-	-	-
Other financial liabilities	-	-	3,906.14	3,906.14	-	-	-
Total	-	-	37,080.62	37,080.62	-	-	-

As at March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	60.50	60.50	-	-	-
Non-current bank balances (Deposits)	-	-	817.28	817.28	-	-	-
Other financial assets	-	-	291.37	291.37	-	-	-
Current							
Investments	-	-	-	-	-	-	-
Trade receivables	-	-	6,496.77	6,496.77	-	-	-
Cash and cash equivalents	-	-	4,133.72	4,133.72	-	-	-
Bank balances other than cash and cash equivalents	-	-	6,242.20	6,242.20	-	-	-
Loans	-	-	85.30	85.30	-	-	-
Other financial assets	-	-	1,373.15	1,373.15	-	-	-
Total	-	-	19,500.29	19,500.29	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	91.59	91.59	-	-	-
Lease liability	-	-	828.62	828.62	-	-	-
Current							
Borrowings	-	-	2,016.55	2,016.55	-	-	-
Lease liability	-	-	265.19	265.19	-	-	-
Trade payables	-	-	3,332.81	3,332.81	-	-	-
Other financial liabilities	-	-	907.41	907.41	-	-	-
Total	-	-	7,442.17	7,442.17	-	-	-

The Group's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Group at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Group at each balance sheet date.

b Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits and control on credit management system
Liquidity risk	Other financial liabilities	Fund management and forecasting	Availability of surplus funds including borrowings
Market risk	Other financial assets and liabilities	Foreign exchange rates	Budgeting and forecasting

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the group.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities.



b. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	11,063.63	6,496.77
Cash and cash equivalents	2,554.10	4,133.72
Balances other than cash and cash equivalents	20,689.23	6,242.20
Loans	50.59	85.30
Other financial assets	5,642.85	1,373.15

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

Category	Description of category	Basis of recognition of expected loss provision		
		Loans	Other financial assets	Trade receivables
Financial assets - high and low risk	Assets with sufficient capacity to meet the obligations	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit loss

Particulars	Category	Description of Asset group	Gross carrying amount	Expected probability	Expected credit losses	Carrying amount net of impairment
12-month expected credit loss	High and low risk	Assets with sufficient capacity to meet the obligations	Loans 50.59	0.00%	-	50.59
			Other financial assets 5,642.85	0.00%	-	5,642.85
Lifetime expected credit loss			Trade receivables 12,449.53	3.93%	(1,385.90)	11,063.63

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

The Group's credit risk is primarily to the amount due from customers. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis.

i. Credit risk on loans is limited as the loans are given to other related parties.

ii. Credit risk on cash and cash equivalents is limited as the Group invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies. The cash and cash equivalents are held with bank and financial institution, counterparties which are rated AA to AAA from renowned rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Group based upon historical experience determine an impairment allowance for loss on receivables.

The gross carrying amount of trade receivables is Rs. 12,449.53 lacs (March 31, 2024: Rs. 6,762.19 lacs). Trade receivables are generally realised within the credit period. The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Group's exposure to credit risk for trade receivables are as follows:

Particulars	Gross carrying amount	
	As at March 31, 2025	As at March 31, 2024
Unbilled	792.43	-
Not Due	5,925.47	3,396.62
0-3 months past due	1,057.23	722.07
3-6 months past due	1,937.81	582.36
6 months to 1 years	511.55	741.94
1-2 years	465.06	447.73
2-3 years	118.28	111.43
More than 3 years	1,641.70	760.04
Total	12,449.53	6,762.19

Movement in the allowance for impairment in respect of trade receivables:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	265.42	271.61
Acquired through business combination	1,107.21	-
Impairment loss recognised	48.33	39.24
Utilisation/reversal of opening ECL	(35.06)	(45.43)
Balance at the end	1,385.90	265.42



b. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The Group believes that its liquidity position, including total cash (including bank deposits under lien and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business. The Group monitors rolling forecasts of the Group's liquidity requirement on the basis of future cashflow projections to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom for borrowing facilities/overdraft facilities at all the times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. There have been no breaches in the financials covenants of any interest bearing loans and borrowings in the current year. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
-From banks	113.73	113.73	35.30	78.43	-
a) Vehicle loans	-	-	-	-	-
b) Term loans	-	-	-	-	-
-from NBFC	70.95	70.95	-	70.95	-
a) Vehicle loans	19,962.61	19,962.61	-	19,962.61	-
b) Term loans	-	-	-	-	-
Current borrowings					
Secured					
-Cash credit from banks	3,976.00	3,976.00	3,976.00	-	-
-Interest accrued but not due on borrowings	170.82	170.82	170.82	-	-
Unsecured					
-From others	25.85	25.85	25.85	-	-
- from related parties	20.91	20.91	20.91	-	-
Trade payables	6,803.34	6,803.34	5,774.76	1,028.58	-
Lease liability (current and non current)	2,236.40	2,236.40	875.64	1,360.76	-
Other financial liabilities					
Unpaid dividend	2.54	2.54	2.54	-	-
Deferred Consideration Payable to NSE Investment Limited (refer note iii)	2,984.98	2,984.98	2,984.98	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	388.58	388.58	388.58	-	-
Receipt on behalf of clients	-	-	-	-	-
Total	36,784.77	36,784.77	14,283.44	22,501.33	-

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As at March 31, 2024	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
-From banks	88.33	88.33	27.91	60.42	-
a) Vehicle loans	-	-	-	-	-
b) Term loans	-	-	-	-	-
-From others/financial institution	31.17	31.17	-	31.17	-
a) Vehicle loans	-	-	-	-	-
Current borrowings					
Secured					
-Cash credit from banks	1,825.22	1,825.22	1,825.22	-	-
-Interest accrued but not due on borrowings	0.36	0.36	0.36	-	-
Unsecured					
-from others	142.41	142.41	142.41	-	-
- from related parties	20.65	20.65	20.65	-	-
Trade payables	3,332.81	3,332.81	2,854.28	478.53	-
Lease Liability (current and non current)	1,093.81	1,093.81	265.19	828.62	-
Other financial liabilities					
Unpaid dividend	2.54	2.54	2.54	-	-
Advance from customer	154.63	154.63	154.63	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	863.47	863.47	863.47	-	-
Receipt on behalf of clients	13.33	13.33	13.33	-	-
Total	7,596.79	7,596.79	6,198.05	1,398.74	-

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B. Financial risk management (continued)**iii. Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

There are no derivative contracts entered by the Group. Hence, there is no associated risk.

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2025 and March 31, 2024 are as below:

Particulars	As at March 31, 2025					
	AED	Amount in INR	AUD	Amount in INR	USD	Amount in INR
Financial assets						
Trade receivables	28.72	668.57	-	-	-	-
Other financial assets	3.77	87.72	-	-	-	-
Other bank balances	-	-	-	-	-	-
	32.49	756.29	-	-	-	-
Financial liabilities						
Trade payables and other liabilities	6.89	160.41	-	-	-	-
	6.89	160.41	-	-	-	-
Net exposure in respect of recognised assets and liabilities	25.60	595.88	-	-	-	-

Particulars	As at March 31, 2024					
	AED	Amount in INR	AUD	Amount in INR	USD	Amount in INR
Financial assets						
Trade receivables	43.88	997.00	-	-	-	-
Other financial assets	0.69	15.70	-	-	-	-
Other bank balances	-	-	-	-	-	-
	44.57	1,012.70	-	-	-	-
Financial liabilities						
Trade payables and other liabilities	3.63	82.37	-	-	-	-
	3.63	82.37	-	-	-	-
Net exposure in respect of recognised assets and liabilities	40.94	930.33	-	-	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss (in Rs. Lacs)		Equity, net of tax (in Rs. Lacs)	
	Strengthening	Weakening	Strengthening	Weakening
Strengthening				
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
For the year ended March 31, 2025				
AED	5.96	(5.96)	4.33	(4.33)
USD	-	-	-	-
Total	5.96	(5.96)	4.33	(4.33)
For the year ended March 31, 2024				
AED	9.30	(9.30)	6.77	(6.77)
USD	0.78	-	0.56	-
Total	10.08	(9.30)	7.33	(6.77)

AED: United Arab Emirates Dirham, SGD: Singapore Dollar and USD: United States Dollar.



B. Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term and short term borrowings with variable interest rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Vehicle loans from banks and others	149.37	119.86
Cash credit from banks	3,976.00	1,825.22
Total	4,125.37	1,945.08

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on loans from banks				
For the year ended March 31, 2025	5.64	(5.59)	4.03	(4.03)
For the year ended March 31, 2024	5.16	(5.11)	3.73	(3.73)

62 Capital Management

- a) For the purpose of the group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 25 and 31)	24,134.74	2,108.14
Less : Cash and cash equivalent	2,554.10	4,133.72
Adjusted net debt (A)	21,580.64	(2,025.58)
Total equity (B)	26,944.39	27,852.36
Adjusted net debt to adjusted equity ratio (A/B)	80.09%	-7.27%

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63 Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Career Launcher Infrastructure Private Limited	India	100.00%	100.00%	-	-
Kestone Asia Hub Pte Limited	Singapore	99.90%	99.90%	0.00%	-
Career Launcher Private Limited	India	99.00%	99.00%	0.00%	-
Career Launcher Foundation	India	100.00%	100.00%	0.00%	-
ICE Gate Educational Institute Private Limited*	India	39.07%	69.50%	60.93%	30.50%
Kestone CL US Limited	USA	100.00%	100.00%	-	-
CL Educate (Africa) Limited	Mauritius	90.00%	90.00%	10.00%	10.00%
Kestone Utsav Private Limited (w.e.f December 20, 2024)	India	100.00%	N.A.	-	N.A.
PT. Kestone CLE Indonesia (w.e.f January 4, 2023)	Indonesia	100.00%	100.00%	0.00%	-
DEXIT Global Limited (w.e.f February 20, 2025)	India	100.00%	N.A.	0.00%	N.A.
CL Singapore Hub Pte. Limited (w.e.f August 16, 2023)	Singapore	99.98%	-	0.02%	-
Threesixtyone Degree Minds Consulting Private Limited (w.e.f February 17, 2024)**	India	53.15%	38.92%	46.85%	61.08%

*Step down subsidiary w.e.f. 29 January 2025

** Associate Company from April 1, 2023 to February 16, 2024

Principal activities of Group Companies

Career Launcher Infrastructure Private Limited

Career Launcher Infrastructure Private Limited is engaged in the business of publishing study material and text books and other academic material.

Kestone Asia Hub Pte Limited

Kestone Asia Hub Pte Limited provides integrated business, marketing and sales services to corporate customers (including event management), marketing support (including digital marketing support in the form of online marketing initiatives, to support offline marketing campaigns), customer engagement (including audience generation, lead generation, loyalty and reward programs and contest management), managed manpower and training services.

Career Launcher Private Limited

Career Launcher Private Limited was incorporated on March 15, 2021 under the Companies Act, 2013 as a wholly owned subsidiary with the objective of becoming the digital arm of the Career Launcher brand.

ICE Gate Educational Institute Private Limited

(i) This mainly includes test prep coaching examinations like Graduate Aptitude Test in Engineering/Indian Engineering Services.

(ii) During the previous year in last quarter, the Company had approved the divestment of its subsidiaries - ICE GATE Educational Institute Pvt Ltd. to another subsidiary 361Degree Minds Consulting Pvt Ltd. ("361DM") via issuance of new equity shares of 361DM. The transfer of shares are completed in the current year. The shares transferred at arm's length price and and profit incurred on transfer is recognised in the retained earnings.

Kestone CL US Limited

Kestone CL Asia Hub Pte. Ltd had incorporated a wholly owned subsidiary in USA on March 22, 2018 in the name of Kestone CL US Limited with an objective to provide Integrated sales and marketing services to the corporate and institutions in USA.

CL Educate (Africa) Limited

CL Educate (Africa) Limited is the subsidiary of Kestone CL US Limited with an objective to provide Integrated sales and marketing services to the corporate and institutions in Mauritius.

PT. Kestone CLE Indonesia

PT. Kestone CLE Indonesia is the subsidiary of Kestone CL US Limited, is engaged mainly in experiential marketing and event management solutions, digital & marketing commission services, Customized Engagement Programs (CEPs) and Strategic Business Solutions.

CL Singapore Hub Pte. Limited

CL Singapore Hub Pte. Limited is engaged in the business of publishing study material and text books and other academic material.

DEXIT Global Limited

(i) Specialized services for delivering secure, scalable, and technology-driven assessment solutions. It encompasses recruitment and promotion exams, professional certifications, vocational assessments, entrance exams, university digital exams, and employability enhancement programs.

ii. At the meeting held on August 29, 2024, the Board of Directors had granted approval to the acquisition of 100% stake in DEXIT Global Limited (formerly NSEIT Limited), for an initial consideration of ₹ 23,179.60 lacs payable in cash (including working capital adjustments) and certain amount of deferred consideration contingent upon the realisation of specific assets and achievement of certain business milestones. Overall purchase consideration has been estimated at fair value of Rs. 44,370.90 lacs comprising of the following elements:

- Equity shares : Rs. 2,3179.60 lacs
- Deferred consideration : Rs. 2,985.00 lacs
- Redeemable preference shares: Rs. 18206.30 lacs

The Company successfully completed the acquisition on February 20, 2025.

Threesixtyone Degree Minds Consulting Private Limited

Threesixtyone Degree Minds Consulting Private Limited, the Company provides learning and education solutions for corporations, colleges and universities, academic service providers, and government bodies in India and internationally. The Company offers graduation/diploma programs, as well as leadership programs to corporate managers.





c. Non-controlling interest (NCI)

Set out below is summarised financial information for the subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for the subsidiary are before inter-Group eliminations.

i. ICEGATE Educational Institute Private Limited
Summarised balance sheet

Current assets
Asset held for sale
Non-current assets
Total assets
Current liabilities
Non-current liabilities
Total liabilities

Net assets

% of Non controlling interest
Accumulated NCI

As at March 31, 2025	As at March 31, 2024
2.77	0.82
65.51	-
75.10	172.40
143.38	173.22
106.63	176.06
21.20	-
127.83	176.06
15.55	(2.84)
48.50%	30.50%
7.54	(0.87)

ii. Threesixtyone Degree Minds Consulting Private Limited (w.e.f. February 17, 2024)

Summarised balance sheet

Current assets
Non-current assets
Total assets
Current liabilities
Non-current liabilities
Pre-acquisition share of losses
Total liabilities

Net assets

% of Non-controlling interest
Accumulated NCI

As at March 31, 2025	As at March 31, 2024
271.25	438.94
872.96	223.26
1,144.21	662.20
1,430.75	819.49
-	-
183.26	183.04
1,614.01	1,002.53
(469.80)	(340.33)
46.85%	61.08%
(220.10)	(207.87)

D. Other investments in equity shares

Unquoted, measured at FVTPL - non trade

8,817 (March 31, 2024: 8,817) fully paid up equity shares of Rs. 10 each of B&S Strategy Services Private Limited.*

447 (March 31, 2024: 447) fully paid up equity shares of Rs. 10 each of Evue Technologies Private Limited

*The investment has been measured at fair value through profit and loss using the latest financial information available with the Group.

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64 Income tax

A. Amounts recognised in profit or loss

Current tax expense

Current year

Tax related to prior years

Deferred tax

Current year

Total tax expense/(credit)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense	141.08	313.70
Current year	(2.42)	(20.85)
Tax related to prior years	138.66	292.85
Deferred tax	47.50	308.68
Current year	47.50	308.68
Total tax expense/(credit)	186.16	601.53

B. Amounts recognised in Other Comprehensive Income

Items that may be subsequently reclassified to statement of profit and loss

- Income tax relating to exchange difference on translation of foreign operation

Items that will not be reclassified to statement of profit and loss

- Income tax relating to remeasurement of defined benefit plans

	(25.00)	(1.57)
	(25.00)	(1.57)

C. Reconciliation of effective tax rate

Profit before tax from continuing operations

Loss before tax from discontinuing operations

Total profit/(loss) before tax

Tax using the domestic tax rate

Tax effect of:

Carried forward losses and MAT credit entitlement

Permanent difference

-Non-deductible expenses

-Others

Impact of change in rate of tax

Change in recognised timing difference

DTA not created

Tax adjustments relating to earlier years

Year ended March 31, 2025		Year ended March 31, 2024	
Rate#	Amount	Rate#	Amount
	(8.57)		2,398.08
	(941.89)		(215.72)
27.82%	(950.46)	27.82%	2,182.36
	(264.42)		607.13
	(2.42)		(26.79)
	-		5.23
	417.21		8.70
	7.68		-
	30.74		10.60
	-		-
	(2.63)		(3.34)
	450.58		(5.60)

Tax expense recognise in consolidated statement of profit and loss (A)+(B)

186.16

601.53

includes surcharge

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D. Movement in deferred tax balances

	As at March 31, 2025				As at March 31, 2025
	As at March 31, 2024	Recognized in P&L	Recognized in OCI	Acquired through business combination	
Deferred Tax Assets					
Trade receivables	66.21	16.93	-	292.31	341.59
Deemed equity and other comprehensive income	25.33	0.00	-	-	25.33
Lease liability	304.31	33.14	-	-	271.17
Provision for employee benefits	177.50	(67.35)	25.00	94.10	313.95
Provision for employee incentive	119.61	94.64	-	-	24.97
Trade payables	24.05	(23.23)	-	-	47.28
Other current liabilities	39.94	19.43	-	-	20.50
Property, plant and equipment and investment property	-	(101.17)	-	128.27	229.44
Other financial liabilities	1.26	(51.26)	-	24.87	77.38
Carried forward losses and MAT credit entitlement	1,457.03	88.65	-	-	1,368.39
Lease on ROU	-	-	-	2.62	2.62
Acquired on acquisition -	142.79	-	-	-	142.79
Carried forward losses and					
Sub- Total (a)	2,358.03	9.78	25.00	542.17	2,865.41
Deferred Tax Liabilities					
Property, plant and equipment and investment property	118.09	27.07	-	-	91.02
Right of use assets	283.65	39.10	-	-	244.55
Other intangible assets	210.18	(22.48)	-	-	232.66
Other current liabilities	-	(21.98)	-	-	21.98
Asset held for sale	-	-	-	-	-
Investment in subsidiary and associates	9.15	(49.38)	-	-	58.53
Other non-current assets	-	(29.98)	-	-	29.98
Provision on inventory	33.42	24.08	-	-	9.34
Other current assets	-	(4.16)	-	-	4.16
Sub- Total (b)	654.49	(37.73)	-	-	692.22
Net Deferred Tax Asset (a)-(b)	1,703.54	47.51	25.00	542.17	2,173.19

Deferred Tax Liabilities

Deferred Tax Liabilities
Other intangible assets

Deferred Tax Liabilities

	As at March 31, 2025				As at March 31, 2025
	As at March 31, 2024	Recognized in P&L	Recognized in OCI	Acquired through business combination	
	-	-	-	2,097.97	2,097.97
	-	-	-	2,097.97	2,097.97

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D. Movement in deferred tax balances

Deferred Tax Assets

	As at March 31, 2024			As at March 31, 2024
	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Loans	-	-	-	-
Trade receivable	67.38	1.17	-	66.21
Deemed equity and other comprehensive income	25.33	-	-	25.33
Lease liability	172.85	(131.46)	-	304.31
Provision for employee benefit	174.37	(4.69)	1.57	177.50
Provision for employee incentive	134.76	15.15	-	119.61
Trade payables	-	(24.05)	-	24.05
Other current liabilities	23.89	(16.05)	-	39.94
Property, plant and equipment and investment property	7.70	7.70	-	-
Other financial liabilities	34.61	33.35	-	1.26
Carried forward losses and MAT credit entitlement	1,598.41	141.38	-	1,457.03
Acquired on acquisition - Carried forward losses and MAT credit entitlement	-	-	-	142.79
Sub- Total (a)	2,239.30	22.50	1.57	2,358.03

Deferred Tax Liabilities

Property, plant and equipment and investment property	100.57	(17.52)	-	118.09
Right of use assets	146.00	(137.65)	-	283.65
Other intangible assets	167.31	(42.87)	-	210.18
Asset held for sale	-	-	-	-
Investment in subsidiary and associates	34.91	25.76	-	9.15
Other non-current assets	2.64	2.64	-	-
Provision on inventory	(83.13)	(116.54)	-	33.42
Sub- Total (b)	368.30	(286.18)	-	654.49
Net Deferred Tax Asset (a)-(b)	1,871.00	308.68	1.57	1,703.53

Total deferred tax assets net of deferred tax liabilities*

Total deferred tax liabilities net of deferred tax assets*

*cannot be legally set-off, hence shown separately

March 31, 2025	March 31, 2024
2,173.19	1,703.53
2,097.97	-
75.22	1,703.53

E. Unabsorbed depreciation carried forward*

	March 31, 2025	Expiry date	March 31, 2024	Expiry date
Never expire	133.42	-	840.26	-
Total	133.42		840.26	

* Deferred tax has been recognised on the unabsorbed depreciation.

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- 65 Pursuant to the agreement dated February 05, 2024 with Threesixtyone Degree Minds Consulting Private Limited ("361 DM"), all the assets and liabilities of 361 DM, engaged in the business of providing consulting and research services in the education sector, were acquired by the Group effective from February 17, 2024. This acquisition will enable the Group to make its presence in the consulting and research services in India.

As per para 18 of Ind AS 103 (Business Combinations), all identifiable assets and liabilities were assumed by the Group at its fair value.

A. Consideration transferred

The following table summarises the details of the purchase consideration and the net assets acquired are as follows:

	Amount
	79.01
Consideration committed in cash and equivalents	-
Contingent consideration	79.01
Total purchase consideration	79.01

B. Acquisition-related costs

The Group incurred acquisition-related costs of Rs 1 lac on professional and other costs. These costs were included in 'Miscellaneous expenses'.

C. Significant judgement

The Holding Company has increased the holding in its associate – ThreeSixtyOne Degree Minds Consulting Pvt. Ltd. ("361DM") from 11.72% to 38.92% by participating in the rights issue carried out by 361DM on 2nd February 2024. The Holding Company has gained management control over 361DM on February 17, 2024, resulting in change in status of 361DM from an associate to a subsidiary.

D. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Amount
Property, plant and equipment	11.46
Intangible assets	21.89
Deferred tax assets (net)	61.48
Investments	0.39
Financial assets	115.59
Other current assets	11.87
Financial liabilities	(199.83)
Other current liabilities	(8.76)
Provisions	(121.45)
Total identifiable net assets acquired	(107.36)

D. Calculation of Goodwill

	Amount
Consideration transferred (A)	79.01
Fair value of existing shares held (B)	641.01
Group's share of losses in associate till control	(193.48)
Less: Net identifiable assets acquired (D)	(107.36)
Goodwill (A+B+C-D)	633.90

E. Contingent consideration : Nil

F. Revenue and profit contribution

The acquired business contributed revenues of Rs. 182.12 lacs and profit of Rs 121.79 lacs to the Group for the year ended March 31,

G. Descriptive note on goodwill (explaining payment of goodwill)

This acquisition will enable the Group in strengthening and enhancing penetration of its Test Prep business.

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66 Business combinations

At the meeting held on August 29, 2024, the Board of Directors of the Holding Company had granted approval to the acquisition of 100% stake in DEXIT Global Limited (Erstwhile NSEIT Limited) for an initial consideration of ₹ 23,179.60 lacs payable in cash (including working capital adjustments) and certain amount of deferred consideration contingent upon the realisation of specific assets and achievement of certain business milestones. Overall purchase consideration has been estimated at ₹ 44,370.90 lacs. The Holding Company successfully completed the acquisition on February 20, 2025. As a result, the financial results of the remaining period were included in the consolidated financial results of the Group.

As per para 18 of Ind AS 103 (Business Combinations), all identifiable assets and liabilities were assumed by the Group at its fair value.

A. Consideration transferred

The following table summarises the details of the purchase consideration and the net assets acquired are as follows:

Consideration committed in cash and equivalents
Deferred consideration
Total purchase consideration

Amount
23,179.60
21,191.30
44,370.90

B. Acquisition-related costs

The Group incurred acquisition-related costs of Rs 419.21 lacs on professional and other costs. These costs were included in 'Exceptional expenses'.

C. Significant judgement

The Holding Company has gained management control over DEXIT Global Limited (formally known as NSEIT Limited) on February 20, 2025.

D. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Property, plant and equipment
Capital work-in-progress
Right of use asset
Intangible assets
Non-current financial assets
Other non-current assets
Escrow fixed deposits including receivables (Earmarked)
Current financial assets
Other current assets
Total Assets (A)

Amount
214.99
1.51
979.79
8,422.55
241.00
610.50
18,225.30
7,716.50
579.11
36,991.25

Non-current financial liability
Non-current provisions
Deferred tax liability (net)
Current financial liability
Current provisions
Other current liability
Total liabilities (B)

478.30
371.00
1,563.81
3,378.50
353.80
1,772.40
7,917.81
29,073.44

Total identifiable net assets acquired (A-B)

D. Calculation of Goodwill

Consideration transferred (A)
Deferred consideration (B)
Less: Net identifiable assets acquired (C)
Goodwill (A+B-C)

Amount
23,179.60
21,191.30
29,073.44
15,297.46

E. Contingent consideration : Nil**F. Revenue and profit contribution**

The operations of DEXIT Global Limited (formally known as NSEIT Limited) has been consolidated in the financial statements of the Group for the period from 20 February 2025 to 31 March 2025. In the year ended 31 March 2025, DEXIT Global Limited (formally known as NSEIT Limited) contributed revenue Rs.2964.63 lacs and loss of Rs. 239.21 lacs to the Group result.

G. Descriptive note on goodwill (explaining payment of goodwill)

This acquisition will enable the Group in strengthening and enhancing penetration of its digital course business.



67 Discontinued Operations

- (a) During the year ended March 31, 2025, the Holding Company decided to discontinue its Engineering, Medical, CA and Bank-SSC Product ("Cash Generating Unit") offerings in India. This strategic decision was taken to enable the Company's newly acquired subsidiary DEXIT Global Limited (formerly NSEIT Limited) to participate in the business opportunity for conducting examinations related to JEE, NEET, Bank-SSC, CA etc without any perception of conflict of interest despite the businesses operating in 2 separate legal entities. The market opportunity for DEXIT global broadly includes 50 lac tests for JEE & NEET and 100+ lacs test for Bank-SSC amounting to a potential market opportunity of Rs. 300-400 Cr+ per year currently. The Holding Company pre-emptively decided to stop new enrolments for these product groups effective Jan 2025. The delivery to already enrolled students will be completed over the remaining period of delivery. Consequently, an extra-ordinary loss of Rs. 910.29 lacs has been recognised in the statement of Profit and Loss for the current year in accordance with Ind_AS 105 "Non-Current Assets held for Sale and Discontinued Operations".
- (b) The one of the Subsidiary Company which has been acquired on 20 February 2025 (DEXIT Global Limited) has completed Slump sale of one of its division i.e., Digital Technology Services (DTS) before the acquisition. However, some part of the revenue from those services were also accrued in during the post acquisition period as the subsidiary had an obligation to render the services till 31 March 2025. Accordingly, the subsidiary and group management has classified revenue and expenses from those services under discontinued operations as per Ind AS 105. During the period 20 February 2025 to 31 March 2025, revenue and total expenses from DTS division was Rs. 71.95 lacs and Rs. 95.59 lacs respectively.

The following statement shows the revenue and expenses of the business subject to discontinued related to Group :

	As at March 31, 2025	As at March 31, 2024
Revenue	349.13	611.49
Purchase and changes in inventories of finished goods	23.49	33.44
Employee benefit expense	78.21	79.91
Finance cost	0.12	1.78
Depreciation and amortisation expenses	3.90	11.90
Service delivery expenses	573.83	489.62
Sales and marketing expenses	18.92	29.48
Other expenses	592.55	181.08
Loss from discontinued operations before tax	(941.89)	(215.72)
Income-tax expenses	(7.95)	-
Loss from discontinued operations after tax	(933.94)	(215.72)

The net cash flows attributable to the operation subject to discontinued are stated below:-

	As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities	(933.79)	(215.72)
Loss profit from discontinued operations after tax		
Adjustment for :		
Depreciation and amortisation expenses	3.90	11.90
Goodwill written off	212.38	-
Bad debt	220.52	79.61
Net Cash (Used) in Operating Activities	(496.99)	(124.21)
Net Cash (Used) in Investing Activities	-	-
Net Cash (Used) in Financing Activities	-	-
Net (decrease) in Cash & Cash Equivalents	(496.99)	(124.21)



68 Additional regulatory information required by Schedule III

- i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - ii. The Group does not have any transactions with companies struck off.
 - iii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - v. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vi. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vii. The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - viii. All title deeds of Immovable Property are held in the name of the Group except one property which is in the name of Career Launcher Education Infrastructure and Services Ltd.
 - ix. The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - x. The Group 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.
- 69 In case of international transactions, the Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. For this purpose, the Group has appointed an independent consultant for conducting a transfer pricing study for the assessment year 2025-26. The transfer pricing used by the Group's management is in line with study conducted by the consultant. Hence, the Group's management believes that its international transactions are at arm's length. So, the aforesaid legislation will not have any impact on the restated consolidated financial information, particularly on the amount of tax expense and that of provision for taxation.
- In case of domestic transactions, the Group is not required to maintain information and documents as required by the transfer pricing legislation under the Income-tax Act, 1961.

- 70 There are trade receivables due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of Rs. 525.35 lacs, who had licensed school infrastructure from CLIP in Indore and Raipur but failed to meet its payment obligations. Due to a considerable delay by the Nalanda Foundation in meeting its obligations, despite repeated reminders, CLIP had initiated legal proceedings against them for recovery of dues and return of assets, with the Honourable Delhi High Court. The Honourable Delhi High Court had instructed Nalanda Foundation to return the assets to CLIP and appointed an arbitrator to hear the dispute. The arbitrator had issued an interim order in favour of the CLIP but at the time of the final award refused to adjudicate the merits of the claim on technical grounds. CLIP has challenged the said decision before the High Court of Delhi. The matter is currently sub judice with next date of hearing scheduled on 19 August 2025. Based on an opinion of an independent legal firm and internal evaluation, the management is of the view that the CLIP has a strong legal position, and the matter is likely to be adjudicated in the favour of the CLIP. Hence, the CLIP continues to carry the amount as recoverable.

- 71 In the previous year, the Board of Directors of the Holding Company at its meeting held on August 02, 2023, has approved the buyback of fully paid-up equity shares of face value of Rs. 5/- each from its shareholders / beneficial owners (Other than those who are promoters, members of the promoter group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding Rs. 1,500 lacs (Indian Rupees One Thousand Five Hundred Lakhs only). The buyback commenced on August 21, 2023.

The Holding Company was able to complete the buyback of 10.49 lacs shares constituting 1.90% of the shares comprised in the pre-buyback paid-up equity share capital of the Holding Company. The amount returned to the shareholders via buyback was Rs. 851.58 lacs includes share extinguished of Rs. 50.48 lacs and utilisation of securities premium of Rs. 799.10 lacs (excluding taxes and other related expenses) at an average price of Rs. 81.14 per equity share. The entity has incurred the total expense related to buy back is Rs. 211.46 lacs out of which buy back tax is Rs. 169.01 lacs and other expenses of Rs. 42.45 lacs.

As per the amendment to the SEBI (Buy-back of securities) regulations 2018, the buy-back needs to be completed within 66 working days from the commencement of the buy-back event. Further as per amendment, the Company must utilize 75% of the amount earmarked for the buy-back. The regulations also mandate the Company to deposit 2.5% of the total buy-back amount in the escrow account which will be released on completion of the event. In case of non-completion, the exchange may forfeit the amount barring some exceptions.

The Holding Company fell short of completing the targeted buy-back amount due to inadequate sell orders. The Company appealed to the SEBI for non-forfeiture of the amount and the amount was subsequently received on 26th September 2024.

The buyback tax and other related expenses of buyback have been adjusted against the Other Equity as per applicable sections of the Company's Act 2013.



- 72 The wholly owned subsidiary DEXIT Global limited has applied for process of capital reduction with NCLT Mumbai. This application is admitted and is fixed for hearing on August 04, 2025.
- 73 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company have used ERP CL zone and the said Company along with its two subsidiaries have used accounting software Microsoft Dynamics Navision for maintaining their books of accounts, both of which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year Holding Company and its two subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for both the software to log any direct data changes.

Further, one of the subsidiaries have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) but the same was not enabled by the company from 01 April 2024 to 28 June 2024.

Furthermore, the two of the subsidiaries have used an accounting software for maintaining their books of account which does not have a feature of recording audit trail (edit log) facility.

The Management is in the process of upgrading the existing accounting software and evaluating suitable tools and solutions that can facilitate comprehensive recording of audit trail and edit logs in the most effective and feasible manner.

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CL Educate Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees lacs, unless otherwise stated)

- 74 The consolidated financial statements for the year ended March 31, 2025 were approved by board of directors on May 14, 2025.
- 75 Previous year's figures have been regrouped / re-arranged as per the current year's presentation for the purpose of comparability. The regrouping/re-arrangement has no material impact on the consolidated financial statements.

As per report of even date.

For Walker Chandio & Co. LLP

Chartered Accountants

ICAI Firm registration N. 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.:099514



Place: Gurugram, Haryana

Date: May 14, 2025

For and on behalf of the Board of Directors of

CL Educate Limited

Nikhil Mahajan

Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business

DIN: 00033404

Rachna Sharma

Rachna Sharma

Company Secretary

ICSI M. No.: A17780

Place: New Delhi

Date: May 14, 2025



Gautam Puri

Gautam Puri

Vice-Chairman and

Managing Director

DIN: 00033548

Arjun Wadhwa

Arjun Wadhwa

Chief Financial Officer