

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of CL Educate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of CL Educate Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

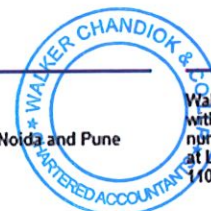
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (Refer note 2(B)(iii) and note 34 to the accompanying standalone financial statements) Revenue is a key business driver and has significant impact on the financial statements of the Company and is therefore, susceptible to misstatement. Revenue recognition under Ind AS 115, 'Revenue from contracts with customers' 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, and allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in the correct periods. 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. Considering various types of revenue generating activities of the Company, significant volume of 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.	Our audit procedures included, but were not limited to, the following: - Assessed the appropriateness of the Company'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 Company 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 Company in the correct period with correct amounts. - Performed analytical procedures which included review of price, quantity and discounts variances and month-to-month ratio analysis based on customer level and company level data. - Evaluated the adequacy and accuracy of relevant disclosures made in the standalone financial statements in accordance with Ind AS 115.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The 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 standalone financial statements and our auditor's report thereon.

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



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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

In connection with our audit of the standalone 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 standalone 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 Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
11. 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:
 - Identify and assess the risks of material misstatement of the standalone 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;



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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.;
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial 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.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:



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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

- a) 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 accompanying standalone financial statements;
- b) Except for the matters stated in paragraph 17(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 have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(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 Company as on 31 March 2026 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:
 - i. The Company, as detailed in note 46B to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(v) to the standalone 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 Company 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. As stated in Note 58 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, except for the instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
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 accounting records by the Company.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.: 099514

UDIN: 26099514ACOSTA8997



Place: New Delhi

Date: 13 May 2026

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Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 & 5 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 28 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 500 lakhs by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned (in Lakhs)	Nature of current assets offered as security	Quarter	Information disclosed as per statement (in lakhs)	Information as per books of accounts	Difference
IndusInd Bank Limited	3,000	Pari passu charge on current assets	June 30 2025	6,792.36	7,776.10	983.74



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Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

Name of the Bank / financial institution	Working capital limit sanctioned (in Lakhs)	Nature of current assets offered as security	Quarter	Information disclosed as per statement (in lakhs)	Information as per books of accounts	Difference
IndusInd Bank Limited	3,000	Pari passu charge on current assets	September 30 2025	7,856.68	8,617.25	760.57
IndusInd Bank Limited	3,000	Pari passu charge on current assets	December 31 2025	6,199.95	7,352.23	1,152.28
IndusInd Bank Limited	3,000	Pari passu charge on current assets	March 31 2026	5,798.25	6,381.43	583.18

- (iii) The Company has not provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has not made investments or granted any loans in firms, limited liability partnerships during the year. Further, the Company has made investments in, granted (secured/unsecured) loans to companies, during the year, in respect of which:

- (a) The Company has provided loans to Subsidiaries/Others during the year as per details given below:

Particulars	Loans (Rs. in lakhs)
Aggregate amount provided/granted during the year (Rs.):	
- Subsidiaries	472.54
- Others (loan to employees)	57.69
Balance outstanding as at balance sheet date (Rs.):	
- Subsidiaries	488.54
- Others (loan to employees)	52.67

- (b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in one entity amounting to Rs. 24 lakhs (year-end balance Rs. 25 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.



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Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A)	Rs. 488.54 lakhs	Rs. 488.54 lakhs
Total (A)		
Percentage of loans/advances in nature of loan to the total loans	90.27%	90.27%

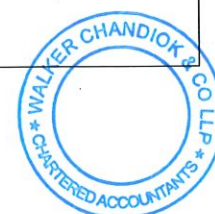
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:



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Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

Name of the statute	Nature of dues	Gross Amount (Rs. In lakhs) &	Period to which the amount relates (FY)	Forum where dispute is pending
Finance act	Service Tax	400.97	2008 to 2012	Appeal CESTAT, Delhi
Goods and Service Tax Act, 2017	Goods and Service Tax	98.67	2017-18	GSTAT*
Goods and Service Tax Act, 2017	Goods and Service Tax	16.14	2018-19	Additional/Joint Commissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	5.65	2018-19	GSTAT*
Goods and Service Tax Act, 2017	Goods and Service Tax	6.53	2018-19	First Appellate Authority, Department of Commercial Taxes
Goods and Service Tax Act, 2017	Goods and Service Tax	14.40	2019-20	First Appellate Authority,
Goods and Service Tax Act, 2017	Goods and Service Tax	1,281.30	2017-18 to 2020-21	GSTAT*
Goods and Service Tax Act, 2017	Goods and Service Tax	8.38	2018-19	Additional Commissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	130.11	2018-19	Appeal before First Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	19.58	2019-20	GSTAT*
Goods and Service Tax Act, 2017	Goods and Service Tax	10.88	2019-20	GSTAT*
Goods and Service Tax Act, 2017	Goods and Service Tax	15.53	2019-20	GSTAT*
Goods and Service Tax Act, 2017	Goods and Service Tax	51.80	2017-18 to 2021-22	Appeal before First Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	116.21	2021-22	Joint Commissioner(Appeals)*
Goods and Service Tax Act, 2017	Goods and Service Tax	148.44	2019-20	GSTAT*
Goods and Service Tax Act, 2017	Goods and Service Tax	45.47	2019-20	Appeal before First Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	30.10	2017-18	Appeal before First Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	14.61	2018-19	Appeal before First Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	9.70	2018-19	Appellate Authority*
Goods and Service Tax Act, 2017	Goods and Service Tax	96.24	2017-18	Appeal before First Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	1,690.73	2018-19 to 2021-22	Commissioner, Delhi
Income tax Act, 1961	Income Tax	607.96	AY 2013-14	CIT(Appeal)



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Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

Name of the statute	Nature of dues	Gross Amount (Rs. In lakhs) &	Period to which the amount relates (FY)	Forum where dispute is pending
Income tax Act, 1961	Income Tax	240.92	AY 2017-18	CIT(Appeal)
Income tax Act, 1961	Income Tax	81.80	AY 2018-19	CIT(Appeal)
Income tax Act, 1961	Income Tax	485.32	AY 2018-19	CIT(Appeal)

* Appeal is yet to be filed and will be filed before the appellate forum (GSTAT / Appellate Authority) within the extended time limit notified by the Government.
& There is no amount which is deposited under protest.

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further the Company has not defaulted in repayment of such loans raised.



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Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

Nature of loan taken	Name of lender	Amount of loan (Rs.)	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged
Term loan	HDFC Bank Limited	1,962.65 lakhs	DEXIT Global Limited (formerly known as NSEIT Limited)	Subsidiary	Pledge of 15% (fifteen percent) of the fully diluted equity shared of DEXIT global Limited

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly,



Walker Chandio & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

- reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (CIC) (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses amounting to Rs. 3,472.31 lakhs in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj

Neeraj Goel

Partner

Membership No.: 099514

UDIN: 26099514ACOSTA8997



Place: New Delhi

Date: 13 May 2026

Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of CL Educate Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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 Company's internal financial controls with reference to financial statements 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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



Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

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 Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 099514

UDIN: 26099514ACOSTA8997

Place: New Delhi

Date: 13 May 2026

	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	640.90	635.16
Right of use assets	4	678.24	879.06
Investment property	5	265.40	271.15
Other intangible assets	6	4,912.79	3,987.53
Intangibles under development	7	460.32	958.70
Financial assets			
(i) Investments in subsidiaries	8	30,909.35	50,558.55
(ii) Investments	8	40.00	40.00
(iii) Other financial assets	9	419.35	179.08
Non-current tax assets (net)	10	1,659.48	2,546.92
Deferred tax assets (net)	11	2,086.55	1,205.45
Other non-current assets	12	251.26	303.06
Total non-current assets		42,323.64	61,564.66
Current assets			
Inventories	13	1,488.76	1,797.95
Financial assets			
(i) Investments	14	20,300.27	-
(ii) Trade receivables	15	4,892.67	5,776.47
(iii) Cash and cash equivalents	16	1,071.53	408.10
(iv) Bank balances other than (iii) above	17	1,687.95	3,956.97
(v) Loans	18	541.21	114.88
(vi) Other financial assets	19	2,358.33	1,215.21
Other current assets	20	3,946.05	4,475.32
Total current assets		36,286.77	17,744.90
Total assets		78,610.41	79,309.56
Equity and liabilities			
Equity share capital	21	2,711.20	2,704.92
Other equity	22	20,248.39	22,921.00
Total equity		22,959.59	25,625.92
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	17,207.85	17,505.86
(ii) Lease liabilities	24	505.95	733.69
(iii) Other financial liabilities	25	-	18,435.75
Provisions	26	614.66	526.69
Other non-current liabilities	27	284.99	115.55
Total non-current liabilities		18,613.45	37,317.54
Current liabilities			
Financial liabilities			
(i) Borrowings	28	8,045.67	6,189.75
(ii) Lease liabilities	29	267.07	241.04
(iii) Trade payables	30		
- total outstanding dues of micro and small enterprises; and		74.30	61.71
- total outstanding dues of creditors other than micro and small enterprises		5,234.10	4,350.25
(iv) Other financial liabilities	31	21,402.85	3,172.85
Other current liabilities	32	1,826.11	2,171.84
Provisions	33	187.27	178.66
Total current liabilities		37,037.37	16,366.10
Total liabilities		55,650.82	53,683.64
Total equity and liabilities		78,610.41	79,309.56

Summary of material accounting policies 2
The accompanying notes 1 to 60 are an integral part of the standalone financial statements.

As per report of even date.

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

Neeraj Goel
Partner
Membership No.:099514



Place: New Delhi
Date: 13 May 2026

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

Nikhil Mahajan
Executive Director and Group CEO
Enterprise Business
DIN: 00083404

Rachna Sharma
Company Secretary
and compliance Officer
ICSI M.No.: A17780

Place: New Delhi
Date: 13 May 2026

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Arjun Wadhwa
Chief Financial Officer



CL Educate Limited
(CIN : L74899DL1996PLC425162)
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are Rupees in lacs, unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Incomes			
Revenue from operations	34	27,528.14	28,902.22
Other income	35	2,864.27	1,091.85
Total Income		30,392.41	29,994.07
Expenses			
Purchases of stock in trade	36	1,322.77	1,894.78
Changes in inventories of finished goods	37	322.34	(248.62)
Employee benefit expense	38	5,487.09	5,266.71
Finance costs	39	4,126.48	779.73
Depreciation and amortisation expenses	40	1,450.16	1,335.94
Service delivery expenses	41	16,693.06	15,583.59
Sales and marketing expenses	42	1,147.67	2,010.08
Other expenses	43	3,514.26	3,358.43
Total expenses		34,063.83	29,980.64
Profit before exceptional items and tax		(3,671.42)	13.43
Exceptional items	44	453.85	(419.21)
(Loss) before tax after exceptional items (from continuing operations)		(3,217.57)	(405.78)
Tax expense/(benefit)	56		
- Current tax			4.00
- Deferred tax		(889.73)	
- Previous year tax		14.62	
Total tax expense		(875.11)	4.00
Loss for the year (from continuing operations)		(2,342.46)	(409.78)
Loss from discontinued operations after tax	57	(449.81)	(910.29)
Loss for the Year		(2,792.27)	(1,320.07)
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans	48	31.02	74.76
Income tax relating to these items	56	(8.63)	(20.80)
Other comprehensive income for the year		22.39	53.96
Total comprehensive loss for the year		(2,769.88)	(1,266.11)
Earning per equity share in Rs. (Continuing and discontinued operations)	45		
Basic		(5.15)	(2.44)
Diluted		(5.15)	(2.44)
Loss per equity share (Continuing operations) :			
(a) Basic		(4.32)	(0.76)
(b) Diluted		(4.32)	(0.76)
Loss per equity share (Discontinued operations) :			
(a) Basic		(0.83)	(1.68)
(b) Diluted		(0.83)	(1.68)

Summary of the material accounting policies

The accompanying notes 1 to 60 are an integral part of the standalone financial statements.

As per our report of even date.

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

Neeraj Goel
Neeraj Goel
Partner
Membership No.:099514



Place: New Delhi
Date: 13 May 2026

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: 00083404

Rachna Sharma
Rachna Sharma
Company Secretary
and compliance Officer
ICSI M.No.: A17780

Place: New Delhi
Date: 13 May 2026

Gautam Puri
Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Arjun Wadhwa
Arjun Wadhwa
Chief Financial Officer



Particulars	For the year ended	
	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Net (loss) before tax from continuing operations	(3,217.57)	(405.78)
Net (loss) before tax from discontinued operations	(449.81)	(910.29)
Adjustments for :		
Depreciation and amortisation expense	1,450.16	1,335.94
(Gain)/Loss on sale of property, plant and equipment	(16.15)	1.50
Loss on sale of investments	-	212.38
Goodwill written off	-	779.73
Finance costs	4,126.48	48.31
Advances written off	105.17	(19.20)
Rental income on investment property	(20.16)	58.96
Employee share-based payment expense	85.35	(60.00)
Liabilities no longer required written back	-	(13.21)
Unwinding of interest on security deposits	(15.28)	(20.06)
Unrealised foreign exchange gain (net)	(47.78)	(12.95)
Gain on lease termination	-	(941.78)
Interest income	(496.94)	-
Interest income on redeemable preference shares	(2,254.80)	-
Expected credit loss and bad debts written off	1,173.17	1,026.76
Operating profit before working capital changes	421.84	1,080.31
Movements in working capital		
- (Increase) in trade receivables	(241.60)	(195.69)
- Decrease/(Increase) in inventories	309.19	(250.51)
- (Increase)/Decrease in loans	(426.33)	26.87
- (Increase)/Decrease in financial assets	(739.26)	1,369.69
- Decrease/(Increase) in current and non-current assets	475.90	(1,510.12)
- Decrease in other current and non-current liabilities	(131.28)	(137.35)
- Increase in trade payables	896.43	911.78
- Increase in provisions	127.60	65.80
- Decrease in current and non-current financial liabilities	(643.41)	(713.70)
Cash generated from operations	49.08	647.08
Less: Income tax paid (net of refunds)	872.82	(800.80)
Net Cash generated from/(used in) operating activities (A)	921.90	(153.72)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets and intangible under development (including Capital advances and capital creditors)	(1,614.87)	(1,798.87)
Proceeds from sale of property, plant and equipment	256.49	9.96
Purchase of investments in subsidiaries and associates	-	(23,198.74)
Dividend income from investments in subsidiaries	206.72	-
Investments in bank deposits (net)	2,269.02	1,839.75
Interest received	525.18	1,210.46
Rental income on investment property	20.16	19.20
Net Cash generated from/(used in) investing activities (B)	1,662.70	(21,918.24)
C. Cash Flow from Financing Activities		
Proceeds from borrowings (net) (refer note 28)	1,505.14	21,563.13
Proceeds from issue of shares on exercise of ESOPs	18.19	5.00
Payment of principal of lease liabilities (refer note 28 and 47)	(311.39)	(278.23)
Payment of interest on lease liabilities (refer note 28 and 47)	(108.39)	(107.74)
Interest paid (refer note 28 (iv))	(3,024.72)	(671.99)
Net Cash (used in)/generated from Financing Activities (C)	(1,921.17)	20,510.17
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	663.43	(1,561.79)
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	408.10	1,969.89
Balance at the end of the period	1,071.53	408.10
(i) Components of cash and cash equivalents		
Balances with banks		
- on current account	207.29	400.06
Deposits with maturities in less than 3 months	857.86	-
Cash on hand	6.38	8.04
	1,071.53	408.10

(Continued to next page)



(Continued from previous page)

- (ii) The above standalone Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in Ind AS-7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.
- (iii) The above standalone statement of cash flows should be read in conjunction with the accompanying notes 1 to 60.

Summary of material accounting policies.

2

As per our report of even date.

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


Neeraj Goel

Partner
Membership No.: 099514



Place: New Delhi
Date: 13 May 2026

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

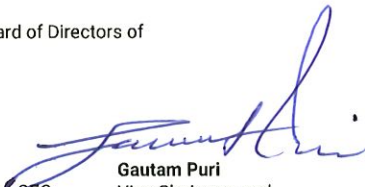

Nikhil Mahajan

Executive Director and Group CEO
Enterprise Business
DIN: 00033404


Rachna Sharma

Company Secretary
and compliance Officer
ICSI M.No.: A17780

Place: New Delhi
Date: 13 May 2026


Gautam Puri

Vice Chairman and
Managing Director
DIN: 00033548


Arjun Wadhwa

Chief Financial Officer



(a) Equity share capital

Particulars	Amount
Balance as at March 31, 2024	2,702.62
Change in equity share capital during the year (refer note 21)	2.30
Balance as at March 31, 2025	2,704.92
Change in equity share capital during the year (refer note 21)	6.28
Balance as at March 31, 2026	2,711.20

(b) Other equity

Particulars	Attributable to owners of the company										
	Reserves and surplus								Items of Other Comprehensive Income (OCI)		Total equity attributable to equity holders of the Company
	Retained earnings	Securities premium reserve	General reserve	Deemed equity contribution	Share option outstanding account	Capital reserve	Capital redemption reserve	Amalgamation Adjustment Reserve			
Balance as at April 1, 2024	(619.35)	26,649.03	36.95	56.31	44.08	0.20	52.48	(2,264.54)	135.15	24,090.31	
Profit for the year	(1,320.07)	-	-	-	-	-	-	-	-	(1,320.07)	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	53.96	53.96	
Total comprehensive income for the year	(1,939.42)	26,649.03	36.95	56.31	44.08	0.20	52.48	(2,264.54)	189.11	22,824.20	
Securities premium generated on issue of shares under ESOP (refer note 52)	-	42.82	-	-	(39.58)	-	-	-	-	3.24	
Gain on restructuring (refer note 8)	-	-	-	-	-	34.60	-	-	-	34.60	
ESOP expense (refer note 52)	-	-	-	-	58.96	-	-	-	-	58.96	
Balance as at March 31, 2025	(1,939.42)	26,691.85	36.95	56.31	63.46	34.80	52.48	(2,264.54)	189.11	22,921.00	
Profit for the year	(2,792.27)	-	-	-	-	-	-	-	-	(2,792.27)	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	22.39	22.39	
Total comprehensive income for the year	(2,792.27)	-	-	-	-	-	-	-	22.39	(2,769.88)	
Securities premium generated on issue of shares under ESOP (refer note 52)	-	111.76	-	-	(99.84)	-	-	-	-	11.92	
ESOP expense (refer note 52)	-	-	-	-	85.35	-	-	-	-	85.35	
Balance as at March 31, 2026	(4,731.69)	26,803.61	36.95	56.31	48.97	34.80	52.48	(2,264.54)	211.50	20,248.39	

The accompanying notes 1 to 60 are an integral part of the standalone financial statements.

As per our report of even date.

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



Neeraj Goyal
Partner
Membership No.: 099514

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 and Compliance Officer
ICSI M. No.: A17780

Place: New Delhi
Date: 13 May 2026

Gautam Puri
Vice Chairman and Managing Director
DIN: 00033548

Arjun Wadhwa
Chief Financial Officer



Arjun Wadhwa
Chief Financial Officer

CL Educate Limited

Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2026

1. Corporate Information

CL Educate Limited (the 'Company') is a Company domiciled in India, with its registered and corporate office at A-45, Mohan Cooperative Industrial Area, Mathura Road, New Delhi - 110044. The Company was incorporated in India on April 25, 1996, to conduct various educational and consulting programmes. The 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 Company's equity shares are listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) in India.

The Standalone Financials Statements are approved for issue by the Company's Board of Directors on May 13, 2026.

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

The Standalone Financial Statements of the Company 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 Standalone Financial Statements of the Company 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 Standalone Financial Statements have been prepared using the material accounting policies and measurement basis summarised below. These accounting policies have been used consistently applied throughout all periods presented in these standalone financial statements, unless stated otherwise

The Standalone 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 Company 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;
- 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.



CL Educate Limited

Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2026

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 Company has identified twelve months as its operating cycle.

The Standalone financial statements of the Company have been presented in Indian Rupees (Rs.), which is also its functional currency and all amounts disclosed in the standalone 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.

(ii) Fair value measurements

The Company 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 Standalone 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Company 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 Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2026

(iii) Revenue

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company 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 Company 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 statement of profit and loss over the service period 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 Company has right to invoice.

If the services rendered by the Company 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 Company 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 Company receives certain amount of payment upfront while the remaining is collected over the completion of performance obligations.

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 Company expects to recognize these amounts in revenue.

Revenue as an agent

The Company derives its revenue from event and managed manpower services. When the Company 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 Company 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 Company does not control the goods and services provided to a customer. The indicators evaluated by the Company to conclude if it is an agent are the following:

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



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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 Company 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 Company 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 Company 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 Company 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 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.

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 Company'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



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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.

Rental income

Rental income from investment property is recognised as part of revenue from operations in the statement of 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 Company's right to receive payment is established.

Other income

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

(iv) Inventories

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is computed 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.

(v) 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:



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- 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 Standalone 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 standalone 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.



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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 Standalone Statement of Profit and Loss when the asset is de-recognised.

(vi) 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 Company depreciates building component of investment property over 60 years from the date of original purchase on straight line basis in accordance with Schedule II to the Act.

Though the Company 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 Company 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.

(vii) 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, if any.

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 standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.



CL Educate Limited**Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2026**

The reassessed useful lives of intangible assets are as follows:

Intangible assets	Useful Life (in years)
Brand	10
Software	5
Content development	7
Intellectual property rights	5-15
Melting POT	10
IQM	10
Aspiration AI	10
Online Video Content	5
Wain Connect	10

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 standalone 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 Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the standalone 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.

(viii) 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 Company 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.



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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 acquirer 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, is measured at fair value with changes in fair value recognised in profit or 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 and the amount recognised for non-controlling interests, and any previous interest held, 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 Company 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 Company'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 statement of profit or 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.

(ix) 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



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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 Company 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.

(x) Impairment of non-financial assets

The Company 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 Company 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.



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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 Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company'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 Company 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 standalone 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 Company 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 standalone 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.

(xi) 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 standalone statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss. This category generally applies to trade and other receivables.



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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 Company has not designated any financial asset 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 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 asset. 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 Company 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 Standalone Statement of Profit and Loss. The Company has not designated any financial asset in this category.

d) Equity instruments

Equity investments in Subsidiaries are measured at cost less impairments, if any. 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 Standalone Statement of Profit and Loss.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company 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 Company 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.

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.



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The Company'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 Company 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 standalone 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.



(xii) Leases

The Company as a lessee

The Company 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 Company 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 Company 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 Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- c) The Company 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 Company 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 Company 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 Company 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 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 Company's incremental borrowing rate. Generally, the Company 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 Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.



CL Educate Limited

Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2026

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 Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company 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 Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the standalone financial statements of the Company.

The Company 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.

(xiii) Employee benefits

Contribution to provident and other funds

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company 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 Standalone 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 Company recognises termination benefit as a liability and an expense when the Company 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 Standalone Statement of Profit and Loss on the earlier of:

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

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and



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Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2026

- Net interest expense or income

Compensated absences

The Company 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 standalone statement of profit and loss and are not deferred. The Company 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 Company 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 is expected to be utilized within the next twelve months, is treated as short-term employee benefits. The Company 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 standalone 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 Company to its employees. The Scheme provides that employees are granted an option to acquire equity shares of the Company that vests in a graded manner. The options may be exercised within a specified period. The Company 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 Company'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 recognized as income or expenses in the year in which they arise.

(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



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Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2026

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) 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 Company'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 Company as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Company 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 Company as a whole and not allocable to any segment.

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

The Company has opted to provide segment information in its Consolidated financial statements in accordance with Ind AS 108 - Operating Segments.

(xviii) Provisions

Provisions are recognised when the Company 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 Company 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 standalone 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.

(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 Company 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.



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Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2026

The Company does not recognize a contingent liability but discloses its existence in the 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) Investment in subsidiaries and associate

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it 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.

Thus, an investor controls an investee if and only if the investor has all the following:

- a) power over 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 the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Investments carried at cost is tested for impairment as per Ind-AS 36.

(xxii) Service Delivery Expenses

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

- a) Expense 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.

(xxiii) Classification of refund liabilities:

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

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



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

The preparation of the Company's standalone 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 standalone financial statements. Estimates and assumptions are continuously evaluated and are based on 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 adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company 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 Company's accounting policies, the management has made the following judgements, which have the most material effect on the amounts recognised in the standalone financial statements:

a) **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, 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 Company based its assumptions and estimates on parameters available when the standalone 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 Company. Such changes are reflected in the assumptions when they occur.

a) **Useful lives of tangible/intangible assets**

The Company 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 Company 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) **Impairment of non-financial assets and goodwill**

In assessing impairment, Company 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.

e) **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.

(xxv) **Application of new standards and amendments**

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025.

- a) **Lack of exchangeability - Amendments to Ind AS 21:** The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
- b) **Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1:** The amendments to Ind AS 1 "Presentation of Financial Statements", elaborate on guidance set out in Ind AS 1 by:
- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - i) must have substance, and
 - ii) must exist at the end of the reporting period;
 - stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
 - including requirements for liabilities that can be settled using an entity's own instruments; and
 - stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.



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Summary of material accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2026

- c) **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:** The amendments to Ind AS 7 “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.
- d) **International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12:** The amendments to Ind AS 12, Income Taxes, includes:
- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
 - additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Standalone Financial Statements.



3. Property, plant and equipment

Reconciliation of carrying amount	Buildings	Plant and machinery	Leasehold improvement	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
Cost or deemed cost (Gross carrying amount)								
Balance as at April 1, 2024	158.12	28.25	142.13	44.75	154.62	601.35	303.42	1,432.64
Additions during the year	-	-	15.46	11.41	12.76	91.89	61.53	193.05
Disposals during the year	-	-	(3.60)	(5.30)	(0.64)	(6.58)	(16.17)	(32.29)
Balance as at March 31, 2025/ April 1, 2025	158.12	28.25	153.99	50.86	166.74	686.66	348.78	1,593.40
Additions during the year	-	-	1.20	5.65	15.66	60.70	109.33	192.54
Disposals during the year	-	(2.02)	(54.87)	(21.55)	(76.74)	(119.44)	(22.21)	(296.83)
Balance as at March 31, 2026	158.12	26.23	100.32	34.96	105.66	627.92	435.90	1,489.11
Accumulated depreciation								
Balance as at April 1, 2024	22.64	24.24	84.51	27.21	117.33	484.38	85.39	845.70
Depreciation for the year (refer note 40 & 57)	2.90	1.53	22.56	4.36	10.00	57.73	38.55	137.63
Disposals during the year	-	-	(3.60)	(1.88)	(0.05)	(5.80)	(13.76)	(25.09)
Balance as at March 31, 2025/ April 1, 2025	25.54	25.77	103.47	29.69	127.28	536.31	110.18	958.24
Depreciation for the year (refer note 40 & 57)	2.91	1.97	28.84	6.88	17.74	75.08	48.43	181.85
Disposals during the year	-	(2.02)	(54.78)	(21.55)	(76.74)	(119.32)	(17.47)	(291.88)
Balance as at March 31, 2026	28.45	25.72	77.53	15.02	68.28	492.07	141.14	848.21
Net carrying amount								
As at March 31, 2025	132.58	2.48	50.52	21.17	39.46	150.35	238.60	635.16
As at March 31, 2026	129.67	0.51	22.79	19.94	37.38	135.85	294.76	640.90

Notes:

i. Refer note 46 (A) for capital commitments.

ii. The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.

iii. 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 23 and 28).

iv. There are no impairment losses recognised during the current year and previous year.



CL Educate Limited

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Notes to the Standalone Financial Statements for the year ended March 31, 2026

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

4. Right-of-Use Assets

Reconciliation of carrying amount	Amounts
Gross carrying amount	
Balance as at April 1, 2024	1,971.93
Additions during the year	261.34
Adjustments on account of termination / modification of lease	(89.38)
Gross carrying amount as on March 31, 2025 / April 1, 2025	2,143.89
Additions during the year	298.81
Adjustments on account of termination / modification of lease	(190.45)
Gross carrying amount as on March 31, 2026	2,252.25
Accumulated Depreciation	
Balance as at April 1, 2024	952.34
Depreciation for the year (refer note 40 & 57)	312.49
Balance as at March 31, 2025 / April 1, 2025	1,264.83
Depreciation for the year (refer note 40 & 57)	309.18
Balance as at March 31, 2026	1,574.01
Net Carrying amount as at March 31, 2025	879.06
Net Carrying amount as at March 31, 2026	678.24

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5. Investment property

A. Reconciliation of carrying amount

	As at March 31, 2026	As at March 31, 2025
Cost		
Balance at the beginning of the year	323.54	323.54
Additions during the year	-	-
Deletions during the year	-	-
Balance at the end of the year	323.54	323.54
Accumulated depreciation		
Balance at the beginning of the year	52.39	46.64
Depreciation for the year	5.75	5.75
Balance at the end of the year	58.14	52.39
Carrying amounts	265.40	271.15

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

For net income from investment property refer note 35.

Rental income	20.16	19.20
Profit from investment properties before depreciation	20.16	19.20
Depreciation expense (refer note 40)	5.75	5.76
Profit from investment property	14.41	13.44

C. Measurement of fair value

	As at March 31, 2026	As at March 31, 2025
Investment property	1,260.93	1,050.00
	1,260.93	1,050.00

D. Estimation of fair values

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with

Valuation technique:

The fair valuation of the subject investment property has been determined based on the Direct Comparison / Market Approach Approach. Under this method, the

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. ft.) Similar piece of land rate (Per

Investment property consists of commercials spaces in Mumbai and Pune. During the year, the Company has assessed that there is no significant change in fair



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CL Educate Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts are Rupees in lacs, unless otherwise stated)

6. Other intangible assets

Reconciliation of carrying amount	Intellectual property rights and trademarks	Software	Content development	Wain connect	IQM	Melting pot	Aspiration. AI	Televate	Total
Cost or deemed cost (Gross carrying amount)									
Balance as at April 1, 2024	739.08	1,167.11	4,766.64	22.50	118.40	156.59	967.55	-	7,937.87
Additions - others	-	-	288.71	-	-	-	-	-	288.71
Additions - internally developed (refer note a)	-	-	299.85	-	-	-	237.58	-	537.43
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025 / April 1, 2025	739.08	1,167.11	5,355.20	22.50	118.40	156.59	1,205.13	-	8,764.02
Additions - others	-	0.50	230.77	-	-	-	-	-	231.27
Additions - internally developed (refer note a)	-	905.74	296.70	-	-	-	225.21	293.27	1,720.92
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	739.08	2,073.35	5,882.67	22.50	118.40	156.59	1,430.34	293.27	10,716.21
Accumulated amortisation									
Balance as at April 1, 2024	667.52	317.28	2,512.98	16.51	74.08	120.96	183.19	-	3,892.52
Amortisation for the year (refer note 40)	28.82	166.78	564.61	1.59	11.84	23.67	86.65	-	883.96
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025 / April 1, 2025	696.34	484.06	3,077.59	18.10	85.92	144.63	269.84	-	4,776.49
Amortisation for the year (refer note 40)	28.81	229.69	620.92	1.59	11.84	11.32	122.76	-	1,026.93
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	725.15	713.75	3,698.51	19.69	97.76	155.95	392.60	-	5,803.42
Net carrying amount									
Balance as at March 31, 2025	42.74	683.05	2,277.61	4.40	32.48	11.96	935.29	-	3,987.53
Balance as at March 31, 2026	13.93	1,359.60	2,184.16	2.81	20.64	0.64	1,037.74	293.27	4,912.79

Refer note 'a' below for internally generated intangible assets.

- i. The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2026 and March 31, 2025.
ii. There are no exchange differences adjusted in intangible assets.

a. Details of internally generated intangible assets

Reconciliation of carrying amount	Content development	Aspiration-AI	Software	Televate	Total
Cost or deemed cost (Gross carrying amount)					
Balance as at April 1, 2024	1,320.62	793.10	906.25	-	3,019.97
Additions during the year	299.85	237.58	-	-	537.43
Balance as at March 31, 2025 / April 1, 2025	1,620.47	1,030.68	906.25	-	3,557.40
Additions during the year	296.70	225.21	905.74	293.27	1,720.92
Balance as at March 31, 2026	1,917.17	1,255.89	1,811.99	293.27	5,278.32
Accumulated amortisation					
Balance as at April 1, 2024	254.39	135.06	103.55	-	493.00
Amortisation for the year	204.88	79.29	134.85	-	419.02
Balance as at March 31, 2025 / April 1, 2025	459.27	214.35	238.40	-	912.02
Amortisation for the year	179.63	101.62	214.39	-	495.64
Balance as at March 31, 2026	638.90	315.97	452.79	-	1,407.66
Net carrying amount					
As at March 31, 2025	1,161.20	816.33	667.85	-	2,645.38
As at March 31, 2026	1,278.27	939.92	1,359.20	293.27	3,870.66

Refer note 7 for intangible assets under development.



7. Intangibles assets under development

Particulars

Balance at the beginning of the year
Add: Additions during the year
Less: Disposals during the year
Less: Capitalized during the year
Closing Balance

As at March 31, 2026	As at March 31, 2025
958.70	190.21
1,127.11	1,006.07
(201.27)	-
(1,424.22)	(237.58)
460.32	958.70

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, 2026					
Projects in progress	460.32	-	-	-	460.32
	460.32	-	-	-	460.32

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	768.49	190.21	-	-	958.70
	768.49	190.21	-	-	958.70

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

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8. Investments in subsidiaries and associate

	As at March 31, 2026	As at March 31, 2025
(A) Subsidiary		
(a) Investments in equity shares		
Unquoted, at cost		
98,468 (March 31, 2025: 98,468) fully paid up equity shares of face value of Rs. 10 each of Career Launcher Infrastructure Private Limited	1,867.64	1,867.64
17,24,30,699 (March 31, 2025: 17,24,30,699) fully paid up equity shares of SGD 0.01 each of Kestone CL Asia Hub Pte Limited	2,705.35	2,705.35
35,733 (March 31, 2025 : 35,733) fully paid up equity shares of Rs. 10 each of Threesixtyone Degree Minds Consulting Private Limited (refer note i)	1,355.94	1,355.94
5,000 (March 31, 2025 : 5,000) fully paid up equity shares of Rs. 10 each of Career Launcher Foundation	0.50	0.50
9,9000 (March 31, 2025 :9,9000) fully paid up equity shares of Rs. 1 each of Career Launcher Private Limited	0.99	0.99
10,000 (March 31, 2025 : 10,000) fully paid up equity shares of SGD 1 each of CL Singapore Hub Pte. Ltd.	6.45	6.45
89,68,511 (March 31, 2025 : 89,68,511) fully paid up equity shares of Rs. 10 each of DEXIT Global Limited (formerly known as NSEIT Limited) (refer note ii)	24,927.15	26,164.60
250,000 (March 31, 2025 : 10,000) fully paid up equity shares of Rs. 10 each of Kestone Utsav Private Limited	25.00	1.00
(b) Investment in preference shares (at fair value through profit and loss [FVTPL])		
Nil (March 31, 2025: 1,00,00,000) 7%, Seven Years, Cumulative Redeemable Preference Shares of Rs 89.69 each (face value Rs. 100 each) of DEXIT Global Limited (refer note i)	-	9,081.65
Nil (March 31, 2025: 1,03,00,000) Series "A" 7%, Seven Years, Cumulative, Non- participating and Optionally Convertible Redeemable Preference Shares of Rs 89.69 each (face value Rs. 100 each) of DEXIT Global Limited (refer note i)	-	9,354.10
Deemed investment on account of financial guarantee issued for: - Career Launcher Infrastructure Private Limited	20.33 30,909.35	20.33 50,558.55
(A)		
(B) Others		
447 (March 31, 2025: 447) fully paid up equity shares of Rs. 10 each of Evue Technologies Private Limited	40.00 40.00	40.00 40.00
(B)		
(A+B)	30,949.35	50,598.55
Aggregate amount of unquoted Investments	30,949.35	50,598.55

There are no significant restrictions on the right of ownership, realisability of Investments or the remittance of Income and proceeds of disposal.

Name of entities	Relationship	Place of business	% of ownership Interest	Accounting method
Career Launcher Infrastructure Private Limited	Subsidiary	India	100.00%	Cost
Career Launcher Private Limited	Subsidiary	India	99.00%	Cost
Kestone CL Asia Hub Pte Limited	Subsidiary	Singapore	99.90%	Cost
Threesixtyone Degree Minds Consulting Private Limited	Subsidiary	India	53.15%	Cost
CL Singapore Hub Pte. Ltd.	Subsidiary	Singapore	99.00%	Cost
DEXIT Global Limited	Subsidiary	India	100.00%	Cost
Career Launcher Foundation	Subsidiary	India	100.00%	Cost
Kestone Utsav Private Limited	Subsidiary	India	100.00%	Cost

Note :

i. 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. 23,179.60 lacs
 - Deferred consideration : Rs. 2,985.00 lacs
 - Redeemable preference shares: Rs. 18,206.30 lacs
- The Company successfully completed the acquisition on 20th Feb 2025.

9. Other non-current financial assets

	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)	257.32	20.94
Security deposits	162.03	158.14
	419.35	179.08

Note:

- Includes deposits of Rs. 162.03 lacs (previous year: 20.94 lacs) pledged with various authorities.
- The Company's exposure to credit and currency risks are disclosed in note 54.

10. Non-current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision)	1,659.48	2,546.92
	1,659.48	2,546.92



11. Deferred tax assets (net)

Deferred tax assets (net) (refer note 56)

As at March 31, 2026	As at March 31, 2025
2,086.55	1,205.45
<u>2,086.55</u>	<u>1,205.45</u>

12. Other non-current assets

Prepaid expenses
- financial guarantee commission
- other prepaid expenses

As at March 31, 2026	As at March 31, 2025
51.54	65.28
199.72	237.78
<u>251.26</u>	<u>303.06</u>

13. Inventories

Valued at lower of cost and net realisable value
Finished goods

As at March 31, 2026	As at March 31, 2025
1,488.76	1,797.95
<u>1,488.76</u>	<u>1,797.95</u>

Note:
i. Inventories are pledged as securities for borrowings taken from banks (refer note 23 and 28).
ii. All inventories categories represent text books.

14. Investments

1,00,00,000 (March 31, 2025: Nil) 7%, Seven Years, Cumulative Redeemable Preference Shares of face value Rs. 100 each of DEXIT Global Limited
1,03,00,000 (March 31, 2025: Nil) Series "A" 7%, Seven Years, Cumulative, Non- participating and Optionally Convertible Redeemable Preference Shares of face value Rs. 100 each of DEXIT Global Limited

As at March 31, 2026	As at March 31, 2025
10,000.13	-
10,300.14	-
<u>20,300.27</u>	<u>-</u>

15. Trade receivables

Unsecured
Considered good
Credit impaired
Less: Allowances for doubtful trade receivables

As at March 31, 2026	As at March 31, 2025
4,892.67	5,776.47
306.67	223.18
(306.67)	(223.18)
<u>4,892.67</u>	<u>5,776.47</u>



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Trade Receivable Ageing Schedule

Particulars	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, 2026							
Undisputed Trade Receivables- Considered good	2,433.23	1,661.47	376.38	201.78	39.16	180.65	4,892.67
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	0.68	35.66	54.80	30.30	70.56	114.67	306.67
Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	2,433.91	1,697.13	431.18	232.08	109.72	295.32	5,199.34 (306.67)
Less: Allowances for doubtful trade receivables							4,892.67
Total trade receivable							

Particulars	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	2,897.00	1,542.51	467.21	557.67	89.76	208.00	5,762.15
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	0.83	5.76	6.04	95.42	59.45	55.68	223.18
Disputed Trade Receivables- Considered good	-	3.14	-	-	1.15	10.03	14.32
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	2,897.83	1,551.41	473.25	653.09	150.36	273.71	5,999.65 (223.18)
Less: Allowances for doubtful trade receivables							5,776.47
Total trade receivable							

Note:

- (i) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 54.
(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 23 and 28).
(iv) Refer note 49 for trade receivables from related parties.

16. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	207.29	400.06
Deposits with original maturities with less than 3 months	857.86	-
Cash on hand	6.38	8.04
	1,071.53	408.10

Note:

- (i) The Company's exposure to liquidity risks are disclosed in note 54.

17. Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Unpaid dividend account- bank balance	1.11	2.54
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note i)	1,686.84	3,954.43
	1,687.95	3,956.97

Note :

- (i) Deposits of Rs. 1686.84 Lacs (March 31, 2025: Rs. 3206.78 lacs) pledged with various authorities.
(ii) The Company's exposure to liquidity risks are disclosed in note 54.



18. Loans - Current

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	52.67	47.43
Loans to related parties	488.54	67.45
	541.21	114.88

Note:

- (i) Refer note 49 for transactions with related parties.
(ii) The Company's exposure to credit and currency risks are disclosed in note 54.

Details of loans or advances to specified persons:

Type of borrower	As at 31 March 2026		As at 31 March 2025	
	Outstanding amount of loan or advance in the nature of loan	% to the total loans and advances in the nature of loans	Outstanding amount of loan or advance in the nature of loan	% to the total loans and advances in the nature of loans
repayable on demand - related parties	488.54	90.27%	67.45	58.71%

The Company has given unsecured loan to their group companies/parties for meeting their working capital requirement. Details of the same as on March 31, 2026 and March 31, 2025 are as below:
The Company has provided following loans in pursuant to section 186 (4) of Companies Act, 2013.

Company Name	Amount given/(repayment) during the year ended 2026	Rate of Interest	As at March 31, 2026
Threesixtyone Degree Minds Consulting Private Limited	321.04	10.75%	336.04
Kestone Utsav Private Limited*	126.00	10.75%	151.00
Career Launcher Private Limited	1.50	10.75%	1.50
ICE Gate Educational Institute Private Limited	(27.45)	Nil	-
Net amount	421.09		488.54

* During the year the company converted Rs. 24 lac of loan into investments, further the company has given a loan of Rs. 150 lacs, hence net movement of Rs. 126 lacs.

Company Name	Amount given/(repayment) during the year ended 2025	Rate of Interest	As at March 31, 2025
Threesixtyone Degree Minds Consulting Private Limited	15.00	10.25%	15.00
Kestone Utsav Private Limited	25.00	10.75%	25.00
ICE Gate Educational Institute Private Limited	(30.00)	Nil	27.45
Net amount	10.00		67.45

Disclosure pursuant to schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Name of Enterprise	Rate of Interest	Secured/ Unsecured	Balance as at 31 March 2026	Maximum outstanding during the year 25-26	Balance as at 31 March 2025	Maximum outstanding during the year 24-25
Loans and Advances in the nature of loan given to subsidiaries						
Career Launcher Private Limited	10.75%	Unsecured	1.50	1.50	-	-
ICE Gate Educational Institute Private Limited	Nil	Unsecured	-	27.45	27.45	57.45
Threesixtyone Degree Minds Consulting Private Limited	10.75%	Unsecured	336.04	336.04	15.00	70.00
Kestone Utsav Private Limited	10.75%	Unsecured	151.00	151.00	25.00	25.00
Name of Enterprise	Rate of Interest	Secured/ Unsecured	Balance as at 31 March 2025	Maximum outstanding during the year 24-25	Balance as at 31 March 2024	Maximum outstanding during the year 23-24
Loans and Advances in the nature of loan given to subsidiaries						
Career Launcher Infrastructure Private Limited	9.30%	Unsecured	-	-	-	281.10
ICE Gate Educational Institute Private Limited	Nil	Unsecured	27.45	57.45	57.45	99.45
Threesixtyone Degree Minds Consulting Private Limited	10.25%	Unsecured	15.00	70.00	-	-
Kestone Utsav Private Limited	10.75%	Unsecured	25.00	25.00	-	-



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19. Other current financial assets

Unsecured, considered good
Interest accrued on fixed deposits
Other receivables from related parties (refer note 49)*
Security deposits
Other receivables (refer footnote i)

As at March 31, 2026	As at March 31, 2025
42.09	70.33
1,601.25	97.20
213.84	243.34
501.15	804.34
2,358.33	1,215.21

Note:

* This includes dividend receivables, interest receivables etc.

i. Includes receivables from business partners.

ii. The Company exposure to credit and currency risks are disclosed in note 54.

20. Other current assets

Prepaid expenses
Prepaid financial guarantee commission
Contract assets
Advances to suppliers
Advances to employees
Advances to related parties (refer note 49)
Balance with statutory authorities
Others*

As at March 31, 2026	As at March 31, 2025
1,051.40	1,866.76
13.74	13.74
859.04	1,020.87
939.65	631.28
18.35	42.80
190.70	126.35
823.35	711.02
49.82	62.50
3,946.05	4,475.32

Note:

(i) Refer note 49 for transactions with related parties.

* Includes Other advances, right to return asset, etc.



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21. Equity Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised 8,00,00,000 (March 31, 2025: 8,00,00,000) equity shares of Rs. 5 each	4,000.00	4,000.00
Issued, subscribed and paid-up 5,42,23,958 (March 31, 2025: 5,40,98,314) equity shares of Rs. 5 each, fully paid up	2,711.20 <u>2,711.20</u>	2,704.92 <u>2,704.92</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 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. The Company has not distributed any dividend in the current year and previous year.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the 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, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	54,098,314	2,704.92	54,052,393	2,702.62
Add: Issue of shares under ESOP (refer note 52)	125,644	6.28	45,921	2.30
Outstanding at the end of the year	54,223,958	2,711.20	54,098,314	2,704.92

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Satya Narayanan R	9,959,832	18.37%	9,959,832	18.42%
Mr. Gautam Puri	9,428,520	17.39%	9,428,520	17.44%
Bilakes Consulting Private Limited	5,021,840	9.26%	5,021,840	9.29%
Flowering Tree Investment Management Pte. Ltd. (along with its Persons Acting in Concert i.e. Arjuna Fund Pte. Ltd.)	4,230,068	7.80%	4,230,288	7.83%
GPE (India) Limited	2,595,892	4.78%	2,595,892	4.80%
	31,236,152	57.60%	31,236,372	57.78%

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

	As at March 31, 2026			As at March 31, 2025		
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	18.36%	0.00%	9,959,832	18.41%	0.05%
Mr. Gautam Puri	9,428,520	17.39%	0.00%	9,428,520	17.43%	0.00%
Mr. R Shivakumar	1,428,724	2.63%	0.00%	1,428,724	2.64%	0.00%
Mr. R Sreenivasan	1,414,792	2.60%	0.00%	1,414,792	2.62%	0.00%
Mr. Sujit Bhattacharyya	-	0.00%	-100.00%	670,998	1.24%	-17.39%
Mr. Nikhil Mahajan	131,468	0.24%	0.00%	131,468	0.24%	0.00%
Bilakes Consulting Private Limited	5,021,840	9.26%	0.00%	5,021,840	9.28%	0.00%
	27,385,176	50.48%		28,056,174	51.86%	

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

- Pursuant to subdivision of shares in FY 2021-22, the Company has issued equity shares 1,41,65,678 of face value of Rs. 5 each, as fully paid up without payment being received in cash during the financial years 2020-21 to 2024-25 (previous years: 2019-20 to 2023-24).
- The Company has issued equity shares aggregating 79,477 of face value of Rs. 5 each fully paid up during the financial years 2020-21 to 2024-25 (previous years: 2019-20 to 2023-24 - 33,556 shares), on exercise of options granted under the employee stock options plan wherein part consideration was received in the form of employee services.
- 2,75,34,156 equity shares of face value of Rs. 5 each, fully paid up have been issued by way of bonus shares during the financial years 2020-21 to 2024-25 (previous years: 2019-20 to 2023-24 - 2,75,34,156 equity shares).
- 18,46,675 equity shares of face value of Rs. 5/- each, fully paid up have been bought back by the Company during the financial years 2020-21 to 2024-25 (previous years: 2019-20 to 2023-24).

g. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option of the Company (refer to note 52).



22. Other equity

	As at March 31, 2026	As at March 31, 2025
22.1 Retained earnings		
Opening balance	(1,939.42)	(619.35)
Add: Net profit for the year	(2,792.27)	(1,320.07)
Closing balance (A)	(4,731.69)	(1,939.42)
22.2 Securities premium reserve		
Balance at the beginning of the year	26,691.85	26,649.03
Add: Share issued under ESOP	111.76	42.82
Balance at the end of the year (B)	26,803.61	26,691.85
22.3 General reserves		
Balance at the beginning /end of the year (C)	36.95	36.95
22.4 Deemed equity contribution		
Opening balance	56.31	56.31
Closing balance (D)	56.31	56.31
22.5 Share option outstanding account		
Balance at the beginning of the year	63.46	44.08
Add: Gross compensation for options for the year	85.35	58.96
Less: Transfer to Security premium on ESOP issued	(99.84)	(39.58)
Closing balance (E)	48.97	63.46
22.6 Capital reserve		
Balance at the beginning of the year	34.80	0.20
Add: Gain on restructuring	-	34.60
Closing balance (F)	34.80	34.80
22.7 Capital redemption reserve		
Balance at the beginning of the year	52.48	52.48
Balance at the end of the year (G)	52.48	52.48
22.8 Amalgamation Adjustment Reserve		
Balance at the beginning /end of the year (H)	(2,264.54)	(2,264.54)
22.9 Remeasurement of defined benefit plans		
Opening balance	189.11	135.15
Add: Addition during the year	22.39	53.96
Closing balance (I)	211.50	189.11
Total reserves and surplus (A+B+C+D+E+F+G+H+I)	20,248.39	22,921.00

Nature and purpose of other 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 reserve**
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) **General reserve**
The Company 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.
- (iv) **Deemed equity contribution**
The Company have received financial guarantee from its promoters.
- (v) **Share option outstanding account**
The Company has an equity-settled share-based payment plan for certain categories of employees of the Company. Refer to note 52 for further details on these plans.
- (vi) **Capital reserve**
The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.
- (vii) **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.
- (viii) **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.
- (ix) **Remeasurement of defined benefit plans**
The Company 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.



23. Borrowings - Non current

	As at March 31, 2026	As at March 31, 2025
Secured loan		
From banks		
Vehicle loan from banks (refer note i)	135.18	78.42
Term loan from banks (refer note ii)	1,730.76	-
From financial institutions		
Vehicle loan from NBFCs (refer note iii)	63.16	70.95
Term Loan from financial institutions (refer note iv)	18,566.97	19,962.60
Total non-current borrowings	20,496.07	20,111.97
Less: Current maturities of non-current borrowings (disclosed as current borrowings)	3,112.22	2,435.30
Less: Interest accrued but not due on borrowings (disclosed as current borrowings)	176.00	170.81
Non-current borrowings	17,207.85	17,505.86

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 54.

Notes:

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, 2025 : 7.90% to 9.18 % per annum). The weighted average remaining tenure for these loans are 3.26 years (March 31, 2025 : 3.06 years); with a total equal monthly installment of Rs. 4.76 lacs per month (31 March, 2025 : Rs. 2.73 lacs per month).

ii. **Secured term loan from bank**

During the year, the Company has taken a term loan from HDFC Bank Limited upto Rs. 4,000.00 lacs as rupee term loan based on reimbursement of past 12 months and future capital expenditure towards intangible and movable fixed assets. Out of sanctioned amount, Rs. 1,962.65 lacs is disbursed by bank till March 31, 2026 and closing balance is Rs. 1730.76 lac as on March 31, 2026.

Interest rate:

(i) This loan carry interest at 9.75% per annum payable on a monthly basis

Repayment schedule:

(i) The loan is repayable in 16 quarterly installments. The repayment of installments commenced from December 04, 2025 and the last installment will be due on September 03, 2029.

Primary security (pari-passu)

(i) The loan together with current borrowings are secured on all present and future current assets inclusive of stock and book debts and movable 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 Mujgahan, 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 15% (fifteen percent) of the fully diluted equity shares of the DEXIT Global Limited.

(v) The loan is secured by way of lien on 25% fixed deposit margin on term loan.

Collateral security:

The loan is secured by Corporate Guarantees of one of its Subsidiary Company "Career Launcher Infrastructure Private Limited" limited to the value of property being given as mortgage.

iii. **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, 2025: 8.28% to 10.25%). The weighted average remaining tenure for these loans are 3.43 years (March 31, 2025 : 3.91 years); with a total equal monthly installment of Rs. 1.17 lacs per month (31 March, 2025 : Rs. 1.17 lacs per month).

iv. **Secured term loan from financial institution**

During the previous year, the Company had taken a term loan jointly from Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited), Oxyzo Financial Services Limited and Hero Fincorp Limited. In the current financial year, Piramal Finance Limited has transferred a part of the outstanding loan amounting to Rs. 5,000.00 lacs to Poonawala Fincorp Limited. The Company has also availed an loan of Rs. 1,000.00 lacs from Oxyzo Financials Services Limited. The year end balances of these loan (including interest) are:-

(i) Piramal Finance Limited: Rs. 5,098.32 lacs

(ii) Oxyzo Financials Services Limited: Rs. 4,063.17 lacs

(iii) Hero Fincorp Limited: Rs. 4,426.60 lacs

(iv) Poonawala Fincorp Limited: Rs. 4,978.88 lacs

Interest rate:

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

(i) The loans are repayable in 24 quarterly installments. The repayment of installments commenced 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 Mujgahan, 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.

Collateral security:

The loan is secured by:

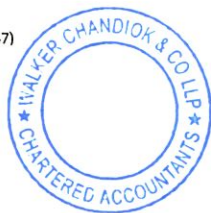
a) Non-Disposal undertaking over 26% of share capital of the Company;

b) Corporate Guarantees of one of its Subsidiary Company "Career Launcher Infrastructure Private Limited" limited to the value of property being given as mortgage.

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

24. Lease Liability - Non Current

	As at March 31, 2026	As at March 31, 2025
Lease liability (refer note 47)	505.95	733.69
	505.95	733.69



25. Non Current Financial Liability

Payable to NSE Investment Limited (refer footnote i)

Note:

i. Purchase consideration against Redeemable Preference Share (RPS) and Optional RPS purchased from NSE Investment Ltd.

26. Non-current provisions

Provision for employee benefits (refer note 48)

Gratuity

Compensated absences

27. Other non-current liabilities

Contract liabilities

28. Borrowings - Current

Secured

-From banks

-Cash credit from bank (Refer note below)

Unsecured

-from related parties (refer note 49)

Current maturities of non-current term loan from NBFC (refer note 23)

Current maturities of non-current term loan from Bank (refer note 23)

Current maturities of non-current vehicle loan (refer note 23)

Interest accrued but not due on borrowings

Interest payable on loan to related parties (refer note 49)

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) HDFC Bank Limited

The Company had entered into a finance facility agreement with limit amounting Rs. 500.00 lacs (March 31, 2025: Rs. 750.00 lacs) with HDFC Bank limited as an overdraft facility. The outstanding balance as on March 31, 2026 is Rs. 12.71 lacs (previous year: Rs. 740.26 lacs).

Interest rate

These loans carry interest at 9.75% (March 31, 2025: fixed deposit rate + 0.5 to 0.75%) per annum payable on monthly basis .

Repayment schedule

The facility is renewable on a yearly basis.

Security

(i) The facility together with term loan are secured on all present and future current assets inclusive of stock and book debts and movable 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 Mujgahan, 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 15% (fifteen percent) of the fully diluted equity shares of the DEXIT Global Limited.

(v) The loan is secured by way of lien on 25% fixed deposit margin on term loan

(b) IndusInd Bank Limited

The Company had entered into a finance facility agreement with limit amounting Rs. 3,000.00 lacs (March 31, 2025: Rs. 3,500.00 lacs) with IndusInd Bank as an cash credit facility. The outstanding balance as on March 31, 2026 is Rs. 2,561.01 lacs (previous year: Rs. 2,843.37 lacs)

Interest rates

a. 10.65% p.a from October 04, 2020 which was further changed to a range of 8.36% to 9.82% in current year on cash credit limit from IndusInd Bank Limited.

Primary security

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

Collateral security

a. Lien on fixed deposits amounting Rs. 750.00 lacs (March 31, 2025: Rs 822.79 lacs).

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

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(ii) Details of quarterly returns or statements of current assets filed by the Company with banks and reasons:
For the year ended 31 March 2026:

Name of bank	Quarter ended	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Remarks/reasons (if any)
IndusInd Bank Limited	June 30, 2025	Pari-passu charge on current assets	7,776.10	6,792.36	983.74	The statements of current assets filed with the bank are drawn up in accordance with the terms of the sanction. Consistent with those terms, inter-group balances are not reckoned for the purpose of drawing power, and the statements accordingly reflect the position of current assets net of such balances. Where differences with the books of account arise, these are attributable to the treatment of advances received from customers, which are adjusted against receivables in the books, and to the expected credit loss allowance carried in the books — neither of which is factored into the statement submitted to the bank.
IndusInd Bank Limited	September 30, 2025	Pari-passu charge on current assets	8,617.25	7,856.68	760.57	
IndusInd Bank Limited	December 31, 2025	Pari-passu charge on current assets	7,352.23	6,199.95	1,152.28	
IndusInd Bank Limited	March 31, 2026	Pari-passu charge on current assets	6,381.43	5,798.25	583.18	

(iii) The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 54.

(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)
For the year ended March 31, 2026		
Balance as at April 1, 2025	23,695.60	974.73
Interest accrued during the year	2,806.50	109.71
Loan proceeds (net)/lease repayments (including interest)	1,505.14	(419.78)
Interest payment during the year	(3,024.72)	-
Other non cash changes	271.00	108.36
Balance as at March 31, 2026	25,253.52	773.02
Particulars	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
For the year ended March 31, 2025		
Balance as at April 1, 2024	1,842.14	1,093.81
Interest accrued during the year	781.53	107.87
Loan proceeds (net)/lease repayments (including interest)	21,563.13	(385.97)
Interest payment during the year	(671.99)	-
Other non cash changes	180.79	159.02
Balance as at March 31, 2025	23,695.60	974.73
(a)	As at	As at
Borrowings	March 31, 2026	March 31, 2025
-Current (refer note 28)	8,045.67	6,189.75
-Non-Current (refer note 23)	17,207.85	17,505.86
	25,253.52	23,695.61
(b)	As at	As at
Lease liabilities	March 31, 2026	March 31, 2025
-Current (refer note 29)	267.07	241.04
-Non-Current (refer note 24)	505.95	733.69
	773.02	974.73
29. Current Lease Liability	As at	As at
	March 31, 2026	March 31, 2025
Current lease liability (refer note 47)	267.07	241.04
	267.07	241.04

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30. Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- total outstanding dues of micro and small enterprises; and (refer note 51)	74.30	61.71
- total outstanding dues of creditors other than micro and small enterprises	5,234.10	4,350.25
	<u>5,308.40</u>	<u>4,411.96</u>

Trade payables ageing schedule

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, 2026						
Total outstanding dues of micro enterprises and small enterprises	35.33	38.97	-	-	-	74.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,803.28	1,662.68	199.22	234.41	334.51	5,234.10
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<u>2,838.61</u>	<u>1,701.65</u>	<u>199.22</u>	<u>234.41</u>	<u>334.51</u>	<u>5,308.40</u>

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	13.39	-	-	-	61.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,927.53	1,716.39	367.15	119.17	220.01	4,350.25
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<u>1,975.85</u>	<u>1,729.78</u>	<u>367.15</u>	<u>119.17</u>	<u>220.01</u>	<u>4,411.96</u>

Note:

- For trade payables to related parties please refer note 49.
- Other creditor are non-interest bearing and are normally settled in normal trade cycle.
- The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 54.

31. Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Unpaid dividend (refer note iii)	1.11	2.54
Employee related payables	418.68	157.27
Other payables (refer note v)	-	28.06
Payable to NSE Investment Limited for redeemable Preference Share (refer note iv)	19,613.36	
Deferred Consideration Payable to NSE Investment Limited (refer note iv)	1,369.70	2,984.98
	<u>21,402.85</u>	<u>3,172.85</u>

Note:

- Refer note 49 for payables to related parties.
- The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 54.
- Unpaid dividend is outstanding from financial year 2018-19.
Pursuant to the provisions of Section 124(5) read with Section 124(6) of the Companies Act, 2013, and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer any dividend that remains unpaid or unclaimed for a period of seven (7) years from the date it became due to the Investor Education and Protection Fund (IEPF) of the Central Government of India.
Further, in accordance with Section 124(6) of the Companies Act, 2013, all equity shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.
During the financial year ended March 31, 2026, the Company has transferred the unclaimed dividend of Rs. 1.09 lacs to IEPF and dividend of Rs. 0.34 lacs paid to respective shareholders. The dividend amount has been transferred to the IEPF Authority's designated bank account along with any accrued interest, if applicable. The corresponding equity shares shall be transferred to the IEPF demat account in compliance with the IEPF Rules. The Company has filed the requisite e-Form IEPF-1 with the Ministry of Corporate Affairs within 30 days of the transfer, as mandated under the IEPF Rules.
Shareholders may note that the transferred dividend amount and underlying shares can be claimed from the IEPF Authority by following the procedure prescribed under Form IEPF-5 on the IEPF portal (www.iepf.gov.in).
- 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.

32. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Contract liabilities	1,483.21	1,846.19
Statutory dues payable	276.07	247.89
Employee imprest	4.36	4.30
Refund liability created against right to return	56.03	72.46
Other payables	6.44	1.00
	<u>1,826.11</u>	<u>2,171.84</u>

33. Current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 48)		
Gratuity	25.74	23.15
Compensated absences	161.53	155.51
	<u>187.27</u>	<u>178.66</u>



CL Educate Limited
(CIN : L74899DL1996PLC425162)
Notes to the Standalone Financial Statements for the year ended March 31, 2026
(All amounts are Rupees in lacs, unless otherwise stated)

34. Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products:		
- Text books	3,693.25	4,651.24
Sale of services:		
- Education and training programmes	11,289.64	11,687.44
- Event management services	10,672.36	10,510.93
- Advertising services	1,872.89	2,051.36
Other operating revenue		
- Scrap sales	-	1.25
Total	27,528.14	28,902.22

I Disaggregated revenue information as per geographical markets

Particulars	For the year ended March 31, 2026		
	Geographical markets		
	India	Overseas*	Total
- Education and training programmes	10,628.79	660.85	11,289.64
- Event management services	10,080.49	591.87	10,672.36
- Text books	3,512.91	180.34	3,693.25
- Advertising services	1,872.89	-	1,872.89
	26,095.08	1,433.06	27,528.14

* it includes Revenue from Dubai of Rs. 841.18 lacs and rest Rs. 591.88 from Overseas-others.

Particulars	For the year ended March 31, 2025		
	Geographical markets		
	India	Overseas*	Total
- Education and training programmes	11,009.01	678.43	11,687.44
- Event management services	10,312.98	197.95	10,510.93
- Text books	4,253.49	397.75	4,651.24
- Advertising services	2,051.36	-	2,051.36
- Scrap sales	1.25	-	1.25
	27,628.09	1,274.13	28,902.22

* it includes Revenue from Dubai of Rs. 1076.18 lacs and rest Rs. 197.95 from Overseas-others.

Reconciliation of Revenue Recognized with Contract Price:

	Year ended March 31, 2026	Year ended March 31, 2025
Contract Price	27,564.24	28,911.05
Adjustments for:		
-Discounts and Rebates	36.11	8.83
Total Revenue from Operations	27,528.14	28,902.22

The Company's revenue disaggregated by pattern of revenue recognition is as follows:

Particulars	Year ended 31 March 2026		
	Sale of Text Books	Education and training programmes	Event management and advertising services
Goods transferred at a point in time	3,693.25	-	-
Services transferred over time	-	11,289.64	12,545.25

Particulars	Year ended 31 March 2025		
	Sale of Text Books	Education and training programmes	Event management and advertising services
Goods transferred at a point in time	4,652.49	-	-
Services transferred over time	-	11,687.44	12,562.29



Details of contract balances related to sales of goods, services and other operating income are:	31-Mar-26	31-Mar-25	1-Apr-24
Trade receivables	4,892.67	5,776.47	6,587.48
Contract Assets	859.04	1,020.87	570.60
Contract Liabilities	1,768.20	1,961.74	2,073.64

Payment Terms:

Customers are invoiced in accordance with contractual terms, which vary across the Company's revenue streams. Fees relating to educational services are generally collected in advance or through instalment arrangements and revenue is recognised over time as the related services are rendered. Revenue from the sale of text books and educational content is recognised at the point in time when control of the goods transfers to the customer. Revenue from event management services, advertising services and licensing arrangements is recognised over time as the related performance obligations are satisfied. Payment terms generally range from 30 to 150 days from the date of invoice depending upon the nature of the underlying contract and customer category. Contract liabilities represent advances received from customers for performance obligations yet to be performed, while contract assets represent revenue recognised in advance of billing where the Company's right to consideration is conditional upon factors other than the passage of time. The Company has applied the practical expedient under Ind AS 115 and accordingly does not adjust the promised amount of consideration for the effects of a significant financing component where the period between transfer of goods or services and payment is one year or less.

Changes in contract liability are as follows:-

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1,961.74	2,073.64
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(1,883.93)	(1,903.81)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	1,690.39	1,791.91
Balance at the end of the year	1,768.20	1,961.74

Note:

- Opening balance of contract liabilities are inclusive of unearned revenue not yet collected in cash from trade receivables.
- 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 Company.

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

	Year ended March 31, 2026	Year ended March 31, 2025
Within one year	1,483.21	1,846.19
More than one year	284.99	115.55

Details of contract assets related to sales of goods, services and other operating income are:

	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables	4,892.67	5,776.47

35. Other income

Interest income from financial assets measured at amortised cost

-Security deposits	15.28	13.21
-Fixed deposits	226.84	648.78
-Loan to related parties (refer note 49)	28.31	2.29
-Income tax refund	241.80	61.26

Income on Investments carried at fair value through profit or loss

-Interest income on Redeemable preference shares (refer note 49)	2,254.80	229.45
Liabilities no longer required written back	-	60.00
Rental income on investment property (refer note 5)	20.16	19.20
Net gain on foreign currency transactions and translation	47.77	20.06
Gain on sale of property, plant and equipment	16.15	-
Gain on modification and termination of lease	-	12.95
Miscellaneous income	13.16	24.65
	2,864.27	1,091.85



36. Purchases of stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Text books	1,322.77	1,894.78
	<u>1,322.77</u>	<u>1,894.78</u>

37. Changes in inventories of stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
-Finished goods*	1,533.11	1,855.45
Total	<u>1,533.11</u>	<u>1,855.45</u>
Inventories at the beginning of the year		
-Finished goods*	1,855.45	1,606.83
Total	<u>1,855.45</u>	<u>1,606.83</u>
Net decrease/(increase) in inventories	<u>322.34</u>	<u>(248.62)</u>

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

38. Employee benefit expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	4,892.00	4,553.63
Expenses related to post-employment defined benefit plans (refer note 48)	97.44	87.83
Expenses related to compensated absences (refer note 48)	3.93	128.00
Contribution to provident and other funds (refer note 48 & 57)	192.54	187.52
Employee stock compensation expense (refer note 52)	85.35	58.96
Staff welfare expenses	215.83	250.77
	<u>5,487.09</u>	<u>5,266.71</u>

39. Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
-on vehicle loans	15.90	8.70
-on term loans	2,408.19	244.45
-on overdrafts	261.95	142.30
Interest expense on Redeemable preference shares redemption liability	1,177.61	229.45
Interest expense on loan from related party (refer note 49)	81.92	-
Interest expense on lease liabilities (refer note 47)	109.71	107.74
Interest expense on statutory dues	18.92	2.68
Finance cost on financial guarantees	13.74	3.43
Other borrowing costs	38.54	40.98
	<u>4,126.48</u>	<u>779.73</u>

40. Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	174.12	136.88
Amortisation of intangible assets (refer note 6)	961.11	883.96
Depreciation on investment property (refer note 5)	5.75	5.76
Depreciation on right of use assets (refer note 4)	309.18	309.34
	<u>1,450.16</u>	<u>1,335.94</u>

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41. Service delivery expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Franchisee expenses	7,275.54	6,955.30
Project expenses	8,602.26	7,703.74
Faculty expenses	143.11	131.21
Communication expenses	283.95	331.41
Digital learning and support expenses	216.98	206.44
Material printing costs	171.22	255.49
	16,693.06	15,583.59

42. Sales and marketing expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement expense	231.87	942.79
Digital marketing expenses	710.72	789.58
Business promotion expense	205.08	277.71
	1,147.67	2,010.08

43. Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Repairs to:		
-Buildings	7.49	53.65
-Others	180.29	123.53
Insurance	60.62	63.62
Rates and taxes	95.63	59.60
Rent	96.95	125.93
Legal and professional charges (refer note i below)	667.83	639.27
Travelling and conveyance	158.39	246.67
Office expenses	574.93	691.20
Sales incentive	47.88	122.59
Sundry balances written off	105.17	48.31
Bad debts written off	1,074.17	1,006.53
Provision for expected credit loss	99.00	20.23
Freight and cartage outward	36.30	42.88
Commission including sitting fees to non-executive directors	14.80	16.36
Loss on sale of property, plant and equipment	-	1.50
Corporate social responsibility (refer note 50)	-	24.69
Bank Charges	281.32	43.54
Miscellaneous expenses	13.49	28.33
	3,514.26	3,358.43

Note:

(i) Remuneration to auditors (excluding GST)

- for statutory audit
- for other services *
- for reimbursement of expenses

	Year ended March 31, 2026	Year ended March 31, 2025
- for statutory audit	52.40	48.00
- for other services *	20.90	19.40
- for reimbursement of expenses	5.73	5.62
	79.03	73.02

* includes cost of certification amounting to Rs. 2.90 lacs (Previous year: Rs. 3.40 lacs)

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44. Exceptional items

Liability written back (refer note a & 49)
Impact of new labour code (refer note b)
Cost related to acquisition of DEXIT Global Limited (refer note 9)*

Year ended March 31, 2026	Year ended March 31, 2025
551.49	-
(97.64)	-
-	(419.21)
453.85	(419.21)

Note:

a) Pursuant to the acquisition of DEXIT Global Ltd., the Company had initially recognised a deferred consideration to NSE Investments amounting to ₹ 2,984.98 lacs payment of which was linked to certain future outcomes. During the year, upon further review of working capital adjustment and some of the tax implications, the Company has agreed a certain reduction with NSE Investments. Consequently, the Company has recognised the same as a one-time exceptional income.

b) On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. Considering that, the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under Exceptional expense being in the financial results for the year ended 31 March 2026.

* The Company 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.

45. Earning per share

Loss per equity share (Continuing and discontinued operations) :

(a) Basic	(5.15)	(2.44)
(b) Diluted	(5.15)	(2.44)

Loss per equity share (Continuing operations) :

(a) Basic	(4.32)	(0.76)
(b) Diluted	(4.32)	(0.76)

Loss per equity share (Discontinued operations) :

(a) Basic	(0.83)	(1.68)
(b) Diluted	(0.83)	(1.68)

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	(2,342.46)	(409.78)
From discontinuing operations	(449.81)	(910.29)

No. of shares No. of shares

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	54,223,958	54,081,782
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Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share

54,223,958 54,081,782

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46. Contingent liabilities, commitments and litigations

A. Commitments

There are no capital or other material commitments as at March 31, 2026 (March 31, 2025: Nil).

B. Contingent liabilities

	Year ended March 31, 2026	Year ended March 31, 2025
Claims against the Company not acknowledged as debts (refer note a)	<u>3,672.12</u>	<u>3,281.14</u>
	<u>3,672.12</u>	<u>3,281.14</u>

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

Service tax matters	Matters in dispute/under appeal for various years	400.97	463.15
Goods and Service tax matters	Matters in dispute/under appeal for various years\$	2,004.85	1,809.46
Income-tax matters	Matters in dispute/under appeal for various years*	1,193.90	943.14
Other cases	Matters in dispute/under appeal #	72.39	65.39
		<u>3,672.12</u>	<u>3,281.14</u>

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 in continuation of the notice received from the Directorate General of GST Intelligence in FY24 regarding intimation of demand amounting to ₹ 1,281.00 Lacs related to supply of books as a part of composite supply of commercial coaching services, the 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 Company appealed against the above order. The same was rejected by the appropriate authority.

Since the Company had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime, and the Company believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws, the Company has decided to appeal against the rejection in Goods and Services Tax Appellate Tribunal ('GSTAT').

\$ includes an Order on 05 January 2026 in Original from the Office of the Assistant Commissioner of Central GST, Delhi South dated 26 December 2025 raising demand for tax amounting to ₹ 140.89 Lacs on CL Media Private Limited and its Directors pertaining to the period FY18-19 to FY21-22. This demand along with interest and penalty amounts to Rs. 1,686.59 lac. CL Media Private Limited merged into CL Educate Limited in March 2022. The matter has been appealed with relevant authorities with the Company being advised by a well renowned Indirect tax legal counsel based on reasonably strong grounds and hence no provision has been taken in the financial statements.

Other cases

- A student, has filled a case against the Company for refund of fees amounting Rs. 6.20 lacs (March 31, 2025: Rs. 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Company had a tie-up with Brilliant Tutorial which was subsequently called off by the Company. The matter is fixed for argument on September 17, 2026.
- The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting Rs. 12.31 lacs (March 31, 2025: 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 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 July 20, 2026.
- Bawadia kala shikisha samiti, a lessor has filed a case against the 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 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 at the stage of arguments on review petition filed against the dismissal of application u/s 8 of Arbitration Act and the date of hearing is scheduled on July 6, 2026.
- Preeti Kabra and Anuj Kabra, a lessor has filed a case against the Company in Mumbai for recovery of rent/arrears amounting to Rs. 7.00 lacs for non payment of rent because of Covid 19. The matter is just started at the initial stage of argument and the next date not yet notified by the Bombay High Court.
- Apart from those disclosed above, the Company 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 Company in respect of these litigations.



C. Other litigations :

- i) In the financial year 2009-10, the Company had a franchisee 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 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 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 Company including damages. The 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 before the Hon'ble High Court of Delhi. The Court ruled in favor of the appellant on grounds of certain procedural irregularities relating to the service of legal documents. Acting on expert legal advice, the management has filed an appeal against the order and remains confident of securing a reversal. The Company has appealed the ruling and the argument is in final stage, same is fixed for hearing in front of the Division Bench of High Court on July 27, 2026.

47. Leases

The Company has applied Ind AS 116 in the year with the date of initial application of April 01, 2019.

Company as "Lessee"

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

Lease liabilities

The movement in lease liabilities are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	974.73	1,093.81
Addition during the year	298.81	261.35
Finance cost accrued during the period (refer note 39 & 57)	109.71	107.87
Payment of lease liabilities*	(419.78)	(385.97)
Modification/termination of lease	(190.45)	(102.33)
Closing Balance	773.02	974.73
Non-current Lease liabilities	505.95	733.69
Current Lease liabilities	267.07	241.04

*Payment of lease liabilities includes payment of principal of lease liabilities amounting of Rs. 280.39 lacs (Previous Year: Rs. 278.10 lacs) and interest of lease liabilities amounting of Rs. 109.71 lacs (Previous Year: Rs. 107.87 lacs).

The details of the contractual maturities of lease liabilities as at year end are as follows :

	As on March 31, 2026		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable finance leases are payable as follows:			
Not later than one year	298.85	31.78	267.07
Later than one year and not later than five years	566.16	60.21	505.95
Total	865.01	91.99	773.02

	As on March 31, 2025		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable finance leases are payable as follows:			
Not later than one year	269.72	28.68	241.04
Later than one year and not later than five years	754.63	80.25	674.38
Later than five years	66.37	7.06	59.31
Total	1,090.72	115.99	974.73

Note: For disclosures in respect of Right-of-use assets refer note 4.



48. Employee benefits

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

(i) Defined Contribution Plans:

The Company 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 Company 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 38 & 57)
Employers contribution to state insurance

Year ended March 31, 2026	Year ended March 31, 2025
192.44	189.50
0.10	0.25
192.54	189.75

(ii) Defined Benefit Plan:

Gratuity

The Company 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 Company contributes to a trust set up by the Company 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.

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 Company's financial statements as at balance sheet date:

	As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset)/liability		
Gratuity (funded)	449.87	363.78
Total employee benefit liabilities		
Non-current	424.13	340.63
Current	25.74	23.15

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, 2026			As at March 31, 2025		
	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	378.75	(14.97)	363.78	418.13	(40.11)	378.02
Included in profit or loss						
Current service cost	48.35	-	48.35	68.45	-	68.45
Interest cost (income)	49.85	(0.76)	49.09	28.77	(1.48)	27.29
Past Service Cost including curtailment	63.73	-	63.73	-	-	-
	161.93	(0.76)	161.17	97.22	(1.48)	95.74
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	(41.16)	-	(41.16)	(77.19)	-	(77.19)
- demographic adjustment	-	-	-	(23.49)	-	(23.49)
- experience adjustment	9.17	-	9.17	24.94	-	24.94
Return on plan assets	(0.05)	1.02	0.97	0.93	0.05	0.98
	(32.04)	1.02	(31.02)	(74.81)	0.05	(74.76)
Value of plan assets						
Contributions paid by the employer	-	(7.47)	(7.47)	-	(34.00)	(34.00)
Admin charges	(0.33)	0.33	-	0.48	(0.48)	-
Benefits paid	(53.36)	16.76	(36.60)	(62.27)	61.05	(1.22)
	(53.69)	9.62	(44.07)	(61.79)	26.57	(35.22)
Balance at the end of the year	454.95	(5.09)	449.86	378.75	(14.97)	363.78

Expenses recognised in the Statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Service cost (refer note 38)	48.35	68.45
Net interest cost (refer note 38)	49.09	27.29
Past Service Cost (refer note 44)	63.73	-
	161.17	95.74

C. Plan assets

The plan assets of the Company are managed by Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company 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 Company gratuity fund for investments managed in total for several other companies.

	Year ended March 31, 2026	Year ended March 31, 2025
Funds Managed by Insurer (investment with insurer)	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 Company.

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.78%	6.99%
Expected rate of future salary increase	4.00%	4.00%

b) Demographic assumptions

	Year ended March 31, 2026	Year ended March 31, 2025
i) Retirement age (years)	58/70	58.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii) Ages	Withdrawal rate (%)	
	External/Internal	
Upto 30 years	2.32/1.22-3.00%	2.32/1.22-3.00%
From 31 to 44 years	1.77/0.90-2.00%	1.77/0.90-2.00%
Above 44 years	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 & life expectancy are not applicable being a lump sum benefit on retirement.

	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(23.93)	25.93	(22.08)	24.08
Expected rate of future salary increase (0.5% movement)	21.80	(20.69)	21.93	(21.03)

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the Company 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 the 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

	As at March 31, 2026	As at March 31, 2025
Less than 1 year	25.74	23.15
Between 1-2 years	20.62	14.91
Between 2-5 years	56.94	36.77
Over 5 years	346.57	303.93
Total	449.87	378.76

Expected contributions to post-employment benefit plans for the following year is Rs. 119.33 lacs. (March 31, 2025: Rs. 118.64 lacs).

(iii) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize 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 service 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 leave is determined based on actuarial valuation using the projected unit credit method, which recognizes 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.

The present value obligation in respect of earned leave is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes 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. The summarized positions of various defined benefits are as under:

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

	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability		
Earned Leave (unfunded) (refer note 38 & 57)	352.06	341.57
Total employee benefit liabilities	352.06	341.57
Non-current	190.53	186.06
Current	161.53	155.51



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, 2026	As at March 31, 2025
Defined benefit obligation		
Net defined benefit liability at the beginning of the year	341.57	261.53
Included in profit or loss		
Current service cost (refer note 38)	26.90	30.78
Interest cost (income)	23.78	18.88
Past service cost (refer note 44)	33.91	-
	84.59	49.66
Remeasurements loss (gain)		
- Actuarial loss (gain) arising from:		
- demographic adjustment	-	(27.21)
- financial assumptions	(12.59)	(32.23)
- Experience Adjustment	(34.74)	137.78
Return on plan assets	-	-
	(47.33)	78.34
Other		
Contributions paid by the employer	-	-
Acquisition adjustment	(26.77)	(47.96)
Benefits paid	(26.77)	(47.96)
Net defined benefit liability at the end of the year	352.06	341.57
Expenses recognized in the statement of profit and loss		
	As at March 31, 2026	As at March 31, 2025
Service cost	(7.01)	30.78
Net interest cost	23.78	18.88
Past service cost	33.91	-
Actuarial (Gain)/Loss on obligation	(47.33)	78.34
	3.35	128.00

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 Company.

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Expected rate of future salary increase	4.00%	4.00%

b) Demographic assumptions

	As at March 31, 2026	As at March 31, 2025
i) Retirement age (years)	58/70	58/70
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii) Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3%	0-3%
From 31 to 44 years	2%	2-2.3%
Above 44 years	1%	0-1%

Expected contributions to post-employment benefit plans for the year ending March 31, 2026 is Rs. 55.23 lacs (March 31, 2025: Rs. 56.10 lacs).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 17.96 years (March 31, 2025: 20.98 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, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	7.94	(8.58)	(7.99)	8.64
Expected rate of future salary increase (0.5% movement)	8.62	(8.05)	8.68	(8.10)

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company 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	As at March 31, 2026	As at March 31, 2025
Duration of defined benefit obligation		
Less than 1 year	161.53	155.51
Between 1-2 years	6.35	4.40
Between 2-5 years	108.95	101.98
Over 5 years	75.24	79.68
Total	352.07	341.57

49. Related parties

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

A. Name and description of relationship of the related party				
Direct Subsidiaries	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2026
	Career Launcher Foundation	India	100%	100%
	Career Launcher Private Limited	India	99%	99%
	Career Launcher Infrastructure Private Limited	India	100%	100%
	Kestone CL Asia Hub Pte. Limited	Singapore	99.90%	99.90%
	CL Singapore Hub Pte. Limited (w.e.f August 16, 2023)	Singapore	99.98%	99.98%
	Threesixtyone Degree Minds Consulting Private Limited (w.e.f February 17, 2024)	India	53.15%	53.15%
	Kestone Utsav Private Limited (w.e.f December 20, 2024)	India	100%	100%
	DEXIT Global Limited(w.e.f February 20, 2025)	India	100%	100%
	Indirect Subsidiaries	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2026
Subsidiary of Threesixtyone Degree Minds Consulting Private Limited				
ICE Gate Educational Institute Private Limited (w.e.f January 29, 2025)		India	73.50%	73.50%
Subsidiaries of Kestone CL Asia Hub Pte. Limited				
Kestone CL US Limited		USA	100%	100%
PT. Kestone CLE Indonesia (w.e.f January 4, 2023)		Indonesia	100%	100%
Subsidiary of CL Singapore Hub Pte. Limited				
CL Educate (Africa) Ltd (w.e.f April 1, 2024)		Mauritius	90%	90%
Enterprises in which key management personnel or their relatives are able to exercise significant Influence	Bilakes Consulting Private Limited, India			
Key management personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director)			
	Mr. Gautam Puri (Vice Chairman and Managing Director)			
	Mr. Nikhil Mahajan (Executive Director and CEO Enterprise Business)			
	Ms. Madhumita Ganqli (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. Yatrik Rushikesh Vin (Non-Executive Independent Director) (w.e.f. August 07, 2025)			
	Mr. Arjun Wadhwa (Chief Financial Officer)			
Relatives of KMP	Mrs. Rachna Sharma (Company Secretary and Compliance Officer)			
	Mr. R Sreenivasan			
	Mr. R Shivakumar			
	Mrs. Sapna Puri			

B. Transactions during the year :		Year ended March 31, 2026	Year ended March 31, 2025
I Sale of services	Subsidiary Companies		
		- Kestone CL Asia Hub Pte Limited	600.51
		- Kestone CL US Limited	83.49
		- DEXIT Global Limited	447.53
		1,131.53	324.29
	Sale of products		
		- Career Launcher Infrastructure Private Limited	207.21
		207.21	182.53
	Other Income		
		a. Interest on loans	
		Subsidiary Companies	
		- Career Launcher Private Limited	0.15
		- Threesixtyone Degree Minds Consulting Private Limited	18.00
		- ICE Gate Educational Institute Private Limited	1.14
		- Kestone Utsav Private Limited	9.02
		28.31	2.29
		b. Dividend Income on Redeemable preference shares	
		- DEXIT Global Limited	2,254.80
		2,254.80	229.45
	c. Miscellaneous Income		
		- ICE Gate Educational Institute Private Limited	10.80
		10.80	6.00
	d. Profit on sale of property, plant & equipment		
		- Kestone Utsav Private Limited	16.15
		16.15	-
iv Sale of Intangibles assets under development	Subsidiary Companies		
		- Kestone Utsav Private Limited	217.37
		217.37	-



B.	Transactions during the year:	Year ended March 31, 2026	Year ended March 31, 2025
v	Purchase of traded goods		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	1,307.50	1,904.09
		1,307.50	1,904.09
vi	Other expenses		
	Subsidiary Companies		
	a. Material development and printing expenses		
	- Career Launcher Infrastructure Private Limited	116.40	125.65
	b. Project expenses		
	- ICE Gate Educational Institute Private Limited	66.96	65.69
	- DEXIT Global Limited	14.85	-
		198.21	191.34
vii	Employee benefits expense		
	Key management personnel		
	Short term employee benefits	388.21	484.73
	Subsidiary Companies		
	Reimbursement of expenses:		
	- Kestone CL US Limited	26.29	32.32
	Post employment and other long term benefits	(21.63)	69.09
viii	Reimbursement of expense from related parties		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	3.23	3.30
	- ICE Gate Educational Institute Private Limited	-	2.10
	- Kestone CL US Limited	11.71	-
	- Kestone CL Asia Hub Pte Ltd.	47.86	-
	- Kestone Utsav Private Limited	46.86	-
	- DEXIT Global Limited	2.83	0.08
	Enterprises in which KMP and their relatives are able to exercise significant influence		
	- Bilakes Consulting Private Limited	0.18	-
		112.67	5.48
ix	Reimbursement of expense to related parties		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	9.53	76.12
	- Kestone Utsav Private Limited	-	21.94
		9.53	98.06
x	Loans given to related party		
	Subsidiary Companies		
	- Threesixtyone Degree Minds Consulting Private Limited	321.04	78.00
	- Kestone Utsav Private Limited	150.00	25.00
	- Career Launcher Private Limited	1.50	-
		472.54	103.00
xi	Repayment of loan given		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	-	-
	- ICE Gate Educational Institute Pvt.Ltd	27.45	30.00
	- Threesixtyone Degree Minds Consulting Private Limited	-	63.00
		27.45	93.00
xii	Loan taken from related party		
	Subsidiary Companies		
	-DEXIT GLOBAL LTD.	2,110.00	-
		2,110.00	-
xiii	Receivables converted into Investment made during the year		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	-	435.92
		-	435.92
xiv	Loan converted into Investment made during the year		
	Subsidiary Companies		
	- Kestone Utsav Private Limited	24.00	-
xv	Commission (Including sitting fees) to non-executive Directors		
	- Mrs. Madhumita Ganquill	3.00	3.82
	- Mr. Girish Shivani	5.10	5.33
	- Mr. Sanjay Tapriya	3.90	4.58
	- Mr. Piyush Sharma	1.30	2.63
	- Mr. Yatrik Rushikesh Vin	1.50	-
		14.80	16.36
xvi	Finance costs		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	13.74	3.43
	-DEXIT GLOBAL LTD.	81.92	-
		95.66	3.43



B. Transactions during the year:		Year ended March 31, 2026	Year ended March 31, 2025
xvii	Purchase of assets/intangible asset Subsidiary Companies - Career Launcher Infrastructure Private Limited	144.00	144.00
xviii	Exceptional Items Subsidiary Companies - DEXIT Global Ltd.	213.79	-
xix	Purchase of investments Subsidiary Companies - Kestone Utsav Private Limited - CL Singapore Hub Pte. Ltd.	- -	1.00 6.45
xx	Sale of investments Subsidiary Companies - Threesixtyone Degree Minds Consulting Private Limited (refer note 8)	-	635.92
C. Related party balances as at the year end:		As at March 31, 2026	As at March 31, 2025
<u>Subsidiary Companies</u>			
<u>Current Loans</u>			
- Threesixtyone Degree Minds Consulting Private Limited		336.04	15.00
- Career Launcher Private Limited		1.50	-
- ICE Gate Educational Institute Private Limited		-	27.45
- Kestone Utsav Private Limited		151.00	25.00
<u>Other receivables :</u>			
- Threesixtyone Degree Minds Consulting Private Limited		18.26	-
- ICE Gate Educational Institute Private Limited		58.92	64.81
- Career Launcher Foundation		27.88	27.80
- DEXIT Global Limited		1,421.00	-
- CL Educate (Africa) Ltd		4.59	4.59
- Kestone Utsav Private Limited		8.45	-
<u>Interest accrued but not due on loans given</u>			
- Threesixtyone Degree Minds Consulting Private Limited		-	2.29
<u>Advances to suppliers</u>			
- Kestone CL US Limited		25.74	40.32
- Career Launcher Private Limited		2.08	1.51
- Kestone Utsav Private Limited		162.88	23.22
<u>Enterprises in which KMP and their relatives are able to exercise significant influence</u>			
- Bilakes Consulting Private Limited		-	61.31
<u>Trade Receivable</u>			
- Kestone CL Asia Hub Pte. Limited		180.09	85.10
- ICE Gate Educational Institute Private Limited		-	7.91
- Career Launcher Infrastructure Private Limited		53.11	607.46
- Kestone CL US Limited		94.04	-
- Kestone Utsav Private Limited		312.28	-
<u>Trade payables</u>			
- Kestone CL Asia Hub Pte. Limited		277.85	332.62
- Career Launcher Infrastructure Private Limited		1,111.02	1,432.65
- Kestone CL US Limited		33.11	36.38
- ICE Gate Educational Institute Private Limited		6.27	-
- DEXIT Global Limited		217.26	-
<u>Loan from related party</u>			
- DEXIT Global Limited		2,110.00	-
<u>Interest on payable on loan</u>			
- DEXIT Global Limited		73.73	-
<u>Other Current Assets</u>			
- Career Launcher Infrastructure Private Limited		13.74	-
<u>Enterprises in which KMP and their relatives are able to exercise significant influence</u>			
<u>Other receivables</u>			
- Bilakes Consulting Private Limited		61.48	-
<u>Key management personnels</u>			
Short term employee benefits		28.00	4.07
Post employment and other long term benefits		225.87	247.50



Terms and Conditions:

- Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- Current loans are repayable on demand. The aforesaid loan given bears interest rate @ 10.25% to 10.75% (Previous year : from 10.25% to 10.75%). The accrued interest on loan is added to the loan amount at the end of every financial year, when it comes due.
- There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The Company has received Corporate Guarantee from one of its Subsidiary Company "Career Launcher Infrastructure Private Limited" limited to the value of property being given as mortgage, against secured term loan obtained from HDFC Bank Limited and secured loan obtained from financial institution. Refer note 23.

50. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, the 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

- Gross amount required to be spent by the company during the year.
- Amount spent during the year on:
 - On purposes other than (i) above
- The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;
- The total of previous years' shortfall amounts;
- The reason for above shortfalls by way of a note;
- The nature of CSR activities undertaken by the Company.
- The Company has excess amount of Rs. 3.16 lacs (March 31, 2025: 3.16 lacs) 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.

Year ended March 31, 2026	Year ended March 31, 2025
-	21.53
-	24.69
-	-
-	-
-	-

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.

The areas for CSR activities are promoting education. There being no CSR obligation pertaining to the financial year 2025-26, no funds were utilized/dispensed towards its CSR.

51. 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:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period included in

Principal amount due to any supplier

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.

As at March 31, 2026	As at March 31, 2025
-------------------------	-------------------------

74.30	61.71
-	-
-	-
-	-
-	-
-	-

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52. Share based payments

Pursuant to the resolutions passed by the Board of Directors and Members of the Company at their respective meetings held on March 6, 2008 and 31 March, 2008, the 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 ₹ 10 each) to employees of the Company and its subsidiaries.

Pursuant to the resolutions passed by Board of Directors and Members of the Company at their respective meetings held on August 11, 2014 and September 5, 2014, the 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 Company at their respective meetings held on January 29, 2016 and March 22, 2016, whereby the Company re-named the Plan as "Amended and Restated Career Launcher Employee Stock Options Plan 2014". The Company renews and extends the term of the Plan from time to time, as required. Accordingly, the Plan was renewed and extended for a period of 4 (four) years, i.e., from September 5, 2021 to September 4, 2025, by the Members of the Company at the 25th Annual General Meeting held on September 7, 2021. The Plan was further amended at the 29th Annual General Meeting held on September 30, 2025, and extended until such time as Options remain available to be granted under the Plan.

As on 31 March, 2022, 3,35,050 number of options (1,67,525 number of options before the Sub-Division of each Equity Share of ₹ 10/- into 2 Equity Shares of ₹ 5/- each, w.e.f. October 1, 2021) remained to be granted under the Plan (31 March, 2021: 167,525 number of options of ₹ 10 each). The Board of Directors of the 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 Lacs) equity shares of face value of ₹ 5/- each, fully paid-up). Further pursuant to a Bonus Issue of Equity Shares of the Company in the ratio of 1:1, via approval of the shareholders of the 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 31 March, 2026, 14,64,979 number of options (31 March, 2025: 15,90,623 number of options) were outstanding under the Plan. 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 the approved limits.

During the year, 70,572 no. of options (Previous year: 64,127) were granted pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee and approval of Board, both dated August 07, 2025 to identified employees of the Company and its Subsidiaries outlining the Terms of Grant, Vesting and Exercise.

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
March 31, 2026	99,723	Immediate	NA
March 31, 2025	154,795	Immediate	NA

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 Company

	Year ended March 31, 2026		Year ended March 31, 2025	
	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	15.57	154,795	12.70	137,508
Granted during the year	18.00	70,572	17.09	64,127
Exercised during the year	14.50	125,644	12.00	45,921
Forfeited during the year	-	-	-	-
Expired during the year	-	-	14.00	919
Outstanding at the end of the year	16.25	99,723	15.57	154,795

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 Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend yield	-	-
Expected volatility (%)	54.68%	44.92%
Risk-free interest rate (%)	6.34%	7.26%
Weighted average share price (in Rs.)	84.48	74.30
Exercise price (in Rs.)	18.00	15.57
Carrying amount of liability-included in employee benefit obligations	48.97	63.46

* The expected volatility is determined on the historical closing share prices of the 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 the statement of profit and loss as part of employee benefit expense is Rs. 85.35 lacs (Previous year : Rs. 58.96 lacs).

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53. Additional regulatory information required by Schedule III

A Other statutory information's

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have 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 Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have 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 Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have 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.
- All title deeds of Immovable Property are held in the name of the Company.
- The Company has not been declared a willful 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 willful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

B Financial Ratios

Ratio	Numerator	Denominator	Unit	31-Mar-26	31-Mar-25	% variance	Reason for variance
Current ratio*	Current assets	Current liabilities	Times	0.98	1.08	-9.64%	Not applicable, variance is below the threshold.
Debt- Equity Ratio*	Total Debt (refer note 1 below)	Shareholder's Equity	Times	1.13	0.96	17.75%	Not applicable, variance is below the threshold.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non- cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	Times	0.537	1.68	-68.11%	The Debt Service Coverage Ratio (DSCR) declined by 68.11% during the year, primarily due to the following factors: a) An increase in debt servicing obligations arising from the term loan availed to fund the strategic acquisition of DEXIT Global Limited (formerly NSEIT Limited).
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	%	-11.49%	-5.04%	128.21%	The decline in Return on Equity (RoE) during the year was primarily attributable to a reduction in net profits arising from certain one-time expenses, including increased interest costs on the term loan obtained for the acquisition of DEXIT Global Limited (formerly NSEIT Limited).
Inventory Turnover ratio*	Cost of goods sold	Average Inventory	Times	1.11	0.93	18.99%	Not applicable, variance is below the threshold.
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	Times	5.63	5.05	11.47%	Not applicable, variance is below the threshold.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	0.27	0.48	-42.74%	Company has been able to negotiate better payment timelines with its vendors resulting in higher credit period and decline in trade payable turnover ratio.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	Times	(36.70)	21.16	-273.44%	While net sales remained largely in line with the previous year, the overall impact on the ratio was driven by a reduction in working capital. This was primarily driven due to increase in current liabilities primarily on account of increase in short term loan availed.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	%	-10.14%	-4.52%	124.03%	The decline in Profit margins during the year was primarily attributable to a reduction in net profits arising from certain one-time expenses, including increased interest costs on the term loan obtained for the acquisition of DEXIT Global Limited (formerly NSEIT Limited).
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	%	0.91%	-1.05%	-186.57%	Company has undertaken several cost reduction measures resulting in improvement in operational efficiency, which has in turn improve the ratio.
Return on Investment*	Interest (Finance Income)	Investment	%	-	-	0.00%	Not applicable, variance is below the threshold.

* In accordance with the requirements, changes in ratios of more than 25% as compared to previous year have been explained.

Notes:

- Total debts consists of borrowings and lease liabilities.
- Earning available for debt service = profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + non cash charges.
- Debt service = Interest + payment for lease liabilities + principal repayments.
- Credit sales = Total Revenue + opening unbilled revenue - closing unbilled revenue - opening deferred revenue + closing deferred revenue.
- Earnings before interest and taxes = profit before tax + finance cost
- Capital Employed = Average tangible net worth + Total debt + Deferred tax.
- Average is calculated based on simple opening and closing balances.



54. 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, 2026							
Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments*	-	-	40.00	40.00	-	-	-
Other financial assets	-	-	419.35	419.35	-	-	-
Current							
Investments	-	-	-	-	-	-	-
Trade receivables	-	-	4,892.67	4,892.67	-	-	-
Cash and cash equivalents	-	-	1,071.53	1,071.53	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,687.95	1,687.95	-	-	-
Loans	-	-	541.21	541.21	-	-	-
Other financial assets	-	-	2,358.33	2,358.33	-	-	-
Total	-	-	11,011.04	11,011.04	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	17,207.85	17,207.85	-	-	-
Lease liability	-	-	505.95	505.95	-	-	-
Current							
Borrowings	-	-	8,045.67	8,045.67	-	-	-
Lease liability	-	-	267.07	267.07	-	-	-
Trade payables	-	-	5,308.40	5,308.40	-	-	-
Other financial liabilities	-	-	21,402.85	21,402.85	-	-	-
Total	-	-	52,737.79	52,737.79	-	-	-

* This does not include investment in group companies

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*	-	-	40.00	40.00	-	-	-
Other financial assets	-	-	179.08	179.08	-	-	-
Current							
Trade receivables	-	-	5,776.47	5,776.47	-	-	-
Cash and cash equivalents	-	-	408.10	408.10	-	-	-
Bank balances other than cash and cash equivalents	-	-	3,956.97	3,956.97	-	-	-
Loans	-	-	114.88	114.88	-	-	-
Other financial assets	-	-	1,215.21	1,215.21	-	-	-
Total	-	-	11,690.71	11,690.71	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	17,505.86	17,505.86	-	-	-
Lease liability	-	-	733.69	733.69	-	-	-
Other financial liabilities	-	-	18,435.75	18,435.75	-	-	-
Current							
Borrowings	-	-	6,189.75	6,189.75	-	-	-
Lease liability	-	-	241.04	241.04	-	-	-
Trade payables	-	-	4,411.96	4,411.96	-	-	-
Other financial liabilities	-	-	3,172.85	3,172.85	-	-	-
Total	-	-	50,690.90	50,690.90	-	-	-

* This does not include investment in group companies

The Company'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, 2026 and March 31, 2025.

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 Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

b Financial risk management

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

- Credit risk;
- Liquidity risk; and
- Market risk

This note explains the sources of risk which the entity is exposed to and how the entity 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 Company's Board of Directors has overall responsibility for the establishment and oversight of the Company'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 Company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company'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, 2026	As at March 31, 2025
Trade receivables	4,892.67	5,776.47
Cash and cash equivalents	1,071.53	408.10
Balances other than cash and cash equivalents	1,687.95	3,956.97
Loans	541.21	114.88
Other financial assets	2,777.68	1,394.29

This note explains the sources of risk which the entity is exposed to and how the entity 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

Expected credit loss:

Particulars	Category	Description of category	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	541.21	0.00%	-	541.21
			Other financial assets	2,777.68	0.00%	-	2,777.68
Lifetime expected credit loss			Trade receivables	5,199.34	5.90%	(306.67)	4,892.67

The Company considers a financial asset to be in default when the counterparty fails to make contractual payments within the credit period allowed and there is no realistic expectation of recovery based on the counterparty's financial position, correspondence and past settlement behaviour. This definition is consistent with that used for internal credit risk management purposes.

Expected credit losses on trade receivables are estimated using a provision matrix derived from historical credit loss experience over the preceding three financial years, adjusted for current conditions and the Company's forward-looking view of the economic environment, principally expected changes in institutional and corporate spending on the Company's services. Loss rates are computed separately for each ageing bucket.

The gross carrying amount of a financial asset is written off, in full or in part, when the Company has no reasonable expectation of recovering it – typically where recovery proceedings have been concluded without realisation, or where the counterparty has ceased operations. Amounts written off continue to be subject to enforcement activity where the Company retains a legal right of recovery.

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

The Company's credit risk is primarily to the amount due from customers. The Company 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 Company 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.

iii. For financial assets other than trade receivables, Company presumes significant increase in credit risk when financial assets are past due more than 30 days.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

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 Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable and other financial assets. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable within the credit period allowed. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

The gross carrying amount of trade receivables is Rs. 5,199.34 lacs (March 31, 2025: Rs. 5,999.65 lacs). Trade receivables are generally realised within the credit period.

The Company believes that the unimpaired amounts that are past due by more than the credit period allowed are still collectible in full, based on historical payment behavior.

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

Particulars	Gross carrying amount	
	As at March 31, 2026	As at March 31, 2025
Not Due	2,433.91	2,897.83
0-3 months past due	1,492.69	1,057.23
3-6 months past due	204.44	494.18
6 months to 1 years	431.18	473.26
1-2 years	232.08	653.09
2-3 years	109.72	150.35
More than 3 years	295.32	273.71
Total	5,199.34	5,999.65

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of year	223.18	238.00
Provision created	99.00	20.23
Utilisation/reversal of opening provision	(15.51)	(35.05)
Balance at the end of the year	306.67	223.18

ECL Provision Matrix

Particulars	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, 2026							
Expected credit loss rate	0.03%	2.10%	12.71%	13.05%	64.31%	38.83%	
Gross carrying amount	2,433.91	1,697.13	431.18	232.08	109.72	295.32	5,199.33
Lifetime expected credit loss	0.68	35.66	54.80	30.30	70.56	114.67	306.67
	2,433.23	1,661.47	376.38	201.78	39.16	180.65	4,892.66
As at March 31, 2025							
Expected credit loss rate	0.03%	0.37%	1.28%	14.61%	39.54%	20.34%	
Gross carrying amount	2,897.83	1,551.41	473.25	653.09	150.36	273.71	5,999.65
Lifetime expected credit loss	0.83	5.76	6.04	95.42	59.45	55.68	223.18
	2,897.00	1,545.65	467.21	557.67	90.91	218.03	5,776.47

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b. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

The Company 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 Company's finance function monitors rolling forecasts of the Company's liquidity requirement on the basis of future cash flow projections to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its borrowing/overdraft facilities so that the Company operates within its borrowing limits and the terms of its borrowing facilities.

During the year, certain financial covenants under one of the Company's interest-bearing borrowing arrangements deviated from the agreed thresholds. In line with its transparent and proactive approach towards its lenders, the Company communicated this position to the lender. Subsequent to such communication, the lender has continued the facility on its existing terms and has not sought any acceleration or recall of the loan. The Company continues to service all principal and interest obligations under the facility in accordance with the agreed repayment schedule. Prudent liquidity management implies maintaining sufficient reserves of cash, marketable securities and funding from group companies to meet obligations when due. The Company'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 Company'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 Company'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, 2026	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Non-current borrowings					
Secured					
-From banks					
a) Vehicle loans	135.18	135.18	47.72	87.46	-
b) Term loans	1,730.76	1,730.76	493.71	1,237.05	-
-From others/financial institution					
a) Vehicle loans	63.16	63.16	8.29	54.87	-
b) Term loans	18,566.97	18,566.97	2,562.50	16,004.47	-
Current borrowings					
Secured					
-Cash credit from banks	2,573.72	2,573.72	2,573.72	-	-
-Unsecured loan	2,110.00	2,110.00	2,110.00	-	-
Unsecured					
-Interest accrued but not due on borrowings	176.00	176.00	176.00	-	-
Trade payables	5,308.40	5,308.40	5,308.40	-	-
Lease Liabilities (current and non current)	773.02	773.02	267.07	505.95	-
Other financial liabilities					
Unpaid dividend	1.11	1.11	1.11	-	-
Employee related payables	418.68	418.68	418.68	-	-
Payable to NSE Investment Limited for redeemable Preference Share	19,613.36	19,613.36	19,613.36	-	-
Deferred Consideration Payable to NSE Investment Limited	1,369.70	1,369.70	1,369.70	-	-
Total	52,840.06	52,840.06	34,950.26	17,889.80	-

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
Non-current borrowings					
Secured					
-From banks					
a) Vehicle loans	78.42	78.42	35.30	43.12	-
-From others/financial institution					
a) Vehicle loans	70.95	70.95	35.30	35.65	-
b) Term loans	19,962.60	19,962.60	2,400.00	17,562.60	-
Current borrowings					
Secured					
-Cash credit from banks	3,583.64	3,583.64	3,583.64	-	-
-Interest accrued but not due on borrowings	170.81	170.81	170.81	-	-
Trade payables	4,411.96	4,411.96	4,411.96	-	-
Lease Liabilities (current and non current)	974.73	974.73	241.04	674.38	59.31
Non Current Financial Liability	18,435.75	18,435.75	-	18,435.75	-
Other financial liabilities					
Unpaid dividend	2.54	2.54	2.54	-	-
Other payables	28.06	28.06	28.06	-	-
Employee related payables	157.27	157.27	157.27	-	-
Deferred Consideration Payable to NSE Investment Limited	2,984.98	2,984.98	2,984.98	-	-
Total	50,861.71	50,861.71	14,050.90	36,751.50	59.31



CL Educate Limited

(CIN : L74899DL1996PLC425162)

Notes to standalone financial statements for year ended March 31, 2026

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

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 Company 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 Company 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 Company. Hence, there is no associated risk.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2026 and March 31, 2025 are as below:

Particulars	As at March 31, 2026	
	AED	INR
Financial assets		
Trade receivables	19.06	485.22
Other financial asset	3.77	95.91
	22.83	581.13
Financial liabilities		
Trade payables and other Liabilities	10.93	278.11
	10.93	278.11
Net exposure in respect of recognised assets and liabilities	11.90	303.02

Particulars	As at March 31, 2025	
	AED	INR
Financial assets		
Trade receivables	28.72	668.57
Other financial asset	3.77	87.72
	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



CL Educate Limited**Notes to standalone financial statements for year ended March 31, 2026***(All amounts are in Rupees lacs, unless otherwise stated)***Sensitivity analysis**

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2026 and March 31, 2025 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, 2026				
AED	3.03	(3.03)	2.20	(2.20)
Total	3.03	(3.03)	2.20	(2.20)
For the year ended March 31, 2025				
AED	5.96	(5.96)	4.33	(4.33)
Total	5.96	(5.96)	4.33	(4.33)

AED: United Arab Emirates Dirham

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B. Financial risk management (continued)

iii. Market risk

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 Company's main interest rate risk arises from long-term and short term borrowings with variable interest rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the cash credit facility from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company'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, 2026	As at March 31, 2025
Cash credit from banks	2,573.72	3,583.64
Total	2,573.72	3,583.64

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 cash credit from banks				
For the year ended March 31, 2026	13.42	(13.42)	10.04	(10.04)
For the year ended March 31, 2025	7.76	(7.76)	5.60	(5.60)

55. Capital Management

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company 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 Company may return capital to shareholders, raise new debt or issue new shares.

The Company 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, 2026	As at March 31, 2025
Borrowings (refer note 23,24, 28 and 29)	26,026.54	24,670.34
Less : Cash and cash equivalent (refer note 16)	1,071.53	408.10
Adjusted net debt (A)	24,955.00	24,262.24
Total equity (B)	22,959.59	25,625.92
Adjusted net debt to adjusted equity ratio (A/B)	108.69%	94.68%

(b) Dividends

The company has not paid or declared any dividend during the year ended March 31 2026 (March 31 2025 : Nil).



56. Income tax

A. Amounts recognised in profit or loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
Current year	-	-
Tax related to prior years	14.62	-
	<u>14.62</u>	<u>-</u>
Deferred tax		
Current year	(889.73)	4.00
	<u>(889.73)</u>	<u>4.00</u>
Total tax (reversal) / expense	<u>(875.11)</u>	<u>4.00</u>

B. Amounts recognised in Other Comprehensive Income

Items that will not be reclassified to statement of profit and loss
- Income tax relating to remeasurement of defined benefit plans

	(8.63)	(20.80)
	<u>(8.63)</u>	<u>(20.80)</u>

C. Reconciliation of effective tax rate

	Year ended March 31, 2026		Year ended March 31, 2025	
	Rate#	Amount	Rate#	Amount
Profit before tax	27.82%	(3,667.38)	27.82%	(1,316.07)
Tax using the Company's domestic tax rate (A)		(1,020.27)		(366.13)
Tax effect of:				
Non- Deductible expenses and others		130.53		336.24
Impact of change in rate of tax		-		31.01
Tax adjustments relating to earlier years		14.62		2.88
Total (B)		<u>145.15</u>		<u>370.13</u>

Tax expense recognise in standalone statement of profit and loss (A)+(B) (875.11) 4.00

includes surcharge



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D. Movement in deferred tax balances

	Year ended March 31, 2026			As at March 31, 2026
	As at March 31, 2025	Recognized in P&L	Recognized in OCI	
Deferred Tax Assets				
Trade receivable	62.08	23.24	-	85.32
Deemed equity and other comprehensive income	25.33	0.00	-	25.33
Lease liability	271.17	(56.12)	-	215.05
Provision for employee benefit	195.76	59.57	8.63	246.70
Provision for employee incentive	24.97	20.93	-	45.90
Trade payable	43.50	8.24	-	51.74
Other current liabilities	20.51	(4.92)	-	15.59
Other financial liabilities	51.13	(52.78)	-	(1.65)
Carried forward losses and MAT	1,097.67	782.77	-	1,880.44
Sub- Total (a)	1,792.12	780.93	8.63	2,564.42
Deferred Tax Liabilities				
Property, plant and equipment and investment	7.45	(2.25)	-	5.20
Right of use assets	244.55	(55.86)	-	188.69
Other intangible assets	232.66	21.50	-	254.16
Investment in subsidiary & associates	58.53	(49.38)	-	9.15
Other non-current assets	29.98	(8.09)	-	21.89
Provision on inventory	9.34	(14.72)	-	(5.38)
Other current assets	4.16	-	-	4.16
Sub- Total (b)	586.67	(108.80)	-	477.87
Net Deferred Tax Asset (a)-(b)	1,205.45	889.73	8.63	2,086.55

	Year ended March 31, 2025			As at March 31, 2025
	As at March 31, 2024	Recognized in P&L	Recognized in OCI	
Deferred Tax Assets				
Trade receivable	66.21	4.13	-	62.08
Deemed equity and other comprehensive income	25.33	-	-	25.33
Lease liability	304.31	33.14	-	271.17
Provision for employee benefit	177.50	(39.06)	20.80	195.76
Provision for employee incentive	95.21	70.25	-	24.97
Trade payable	20.00	(23.51)	-	43.50
Other current liabilities	34.37	13.86	-	20.51
Other financial liabilities	1.25	(49.87)	-	51.13
Carried forward losses and MAT	1,037.17	(60.51)	-	1,097.67
Sub- Total (a)	1,761.35	(51.57)	20.80	1,792.12
Deferred Tax Liabilities				
Property, plant and equipment and investment property	0.62	(6.83)	-	7.45
Right of use assets	283.65	39.10	-	244.55
Other intangible assets	210.18	(22.48)	-	232.66
Investment in subsidiary & associates	9.15	(49.38)	-	58.53
Other non-current assets	-	(29.98)	-	29.98
Provision on inventory	27.50	18.16	-	9.34
Other current assets	-	(4.16)	-	4.16
Sub- Total (b)	531.10	(55.57)	-	586.67
Net Deferred Tax Asset (a)-(b)	1,230.25	4.00	20.80	1,205.45

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57. Discontinued Operations

During the year ended March 31, 2025, the 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 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. 449.81 lacs and previous year 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".

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

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	22.39	277.18
Other income	-	-
Purchase and changes in inventories of finished goods	-	23.49
Employee benefit expense	19.68	78.21
Finance cost	-	0.12
Depreciation and amortisation expenses	73.54514	3.90
Service delivery expenses	167.31	470.29
Sales and marketing expenses	0.20	18.91
Other expenses	211.46	592.55
Loss from discontinued operations before tax	(449.81)	(910.29)
Income-tax expenses	-	-
Loss from discontinued operations after tax	(449.81)	(910.29)

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

	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Loss profit from discontinued operations after tax	(449.81)	(910.29)
Adjustment for :		
Depreciation and amortisation expenses	73.55	3.90
Goodwill written off	-	212.38
Bad debt	77.26	220.52
Net Cash (Used) in Operating Activities	(299.00)	(473.49)
B. Net Cash (Used) in Investing Activities	-	-
C. Net Cash (Used) in Financing Activities	-	-
Net (decrease) in Cash & Cash Equivalents	(299.00)	(473.49)



58. "The Ministry of Corporate Affairs (MCA) has prescribed a new 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 Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for invoicing software CL Zone (ERP) and accounting software Microsoft Dynamics Navision. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

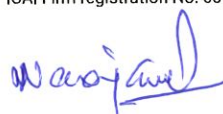
Further, there are no instances of audit trail feature being tampered with, other than the consequential impact of the exceptions given above. Furthermore, except for matters mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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."

59. The standalone financial statements for the year ended March 31, 2026 were approved by board of directors on May 13, 2026.
60. 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 standalone financial statements.

As per report of even date.

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



Neeraj Goel
Partner
Membership No.: 099514



Place: New Delhi
Date: 13 May 2026

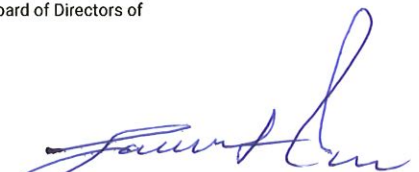
For and on behalf of the Board of Directors of
CL Educate Limited



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: 13 May 2026

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