To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: 540403, Scrip Symbol: CLEDUCATE
ISIN: INE201M01029

Subject: Dispatch of Notice convening the of 30th Annual General Meeting ("AGM") of CL Educate Limited ("the Company") and Annual Report for the Financial Year 2025-26 to the Shareholders

Ref.: Regulation 34 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Ma'am/Sir(s),

In compliance with provisions of Regulation 34(1) read with Regulation 30 of the SEBI LODR, and in furtherance to our letter dated September 06, 2026 with regard to the submission of copies of the Public Notice (advertisements) prior to the dispatch of the Notice of AGM and Annual Report 2025-26 to the Members of the Company, we hereby submit a copy each of the following:

1. Notice of the 30th Annual General Meeting of the Company scheduled to be held on Tuesday, September 29, 2026 at 11.00 A.M. (IST) through Video Conferencing/Other Audio Visual Means; and

2. Annual Report of the Company for the Financial Year 2025-26, which inter-alia includes:

- Audited Financial Statements (On Standalone & Consolidated basis);
- Board's Report;
- Corporate Governance Report; and
- Management Discussion & Analysis Report.

The Notice of the AGM, together with the Annual Report for the financial year 2025-26, will be sent to the eligible shareholders of the Company only through electronic mode, at their e-mail IDs registered with the Company, or its Registrar and Transfer Agent (RTA), or their respective Depository Participants (DPs).

Further, in accordance with Regulation 36(1)(b) of the SEBI LODR, the Company will send letters to shareholders whose e-mail addresses are not registered with the Company/DPs, providing the weblink including the exact path, where complete details of the Annual Report is available.

The Annual Report and the AGM Notice are also available on the Company's website at www.cleducate.com and on the website of the e-voting agency, Kfin Technologies Limited, at https://evoting.kfintech.com/.

CL Educate Limited
Registered & Corporate Office : A-45, First Floor,
Mohan Co-operative Industrial Estate, New Delhi – 110044

www.cleducate.com
compliance@cleducate.com
+91-11-41281100/0800 +91-11-41281101
CIN: L74899DL1996PLC425162

Kindly take the above details on record.

Thanking you,

For CL Educate Limited

RACHNA SHARMA

Digitally signed by RACHNA SHARMA
DN: c=IN, o=Personal, postalCode=110078, st=Delhi, serialNumber=1b457ffbc471002febb6d029dc47f9ce1cc75ffb61243e5aac4874a3e73f3667, cn=RACHNA SHARMA
Date: 2026.09.06 15:57:00 +05'30'

Rachna Sharma
Company Secretary & Compliance Officer
ICSI M. No.: A17780

Place: New Delhi
Date: September 06, 2026

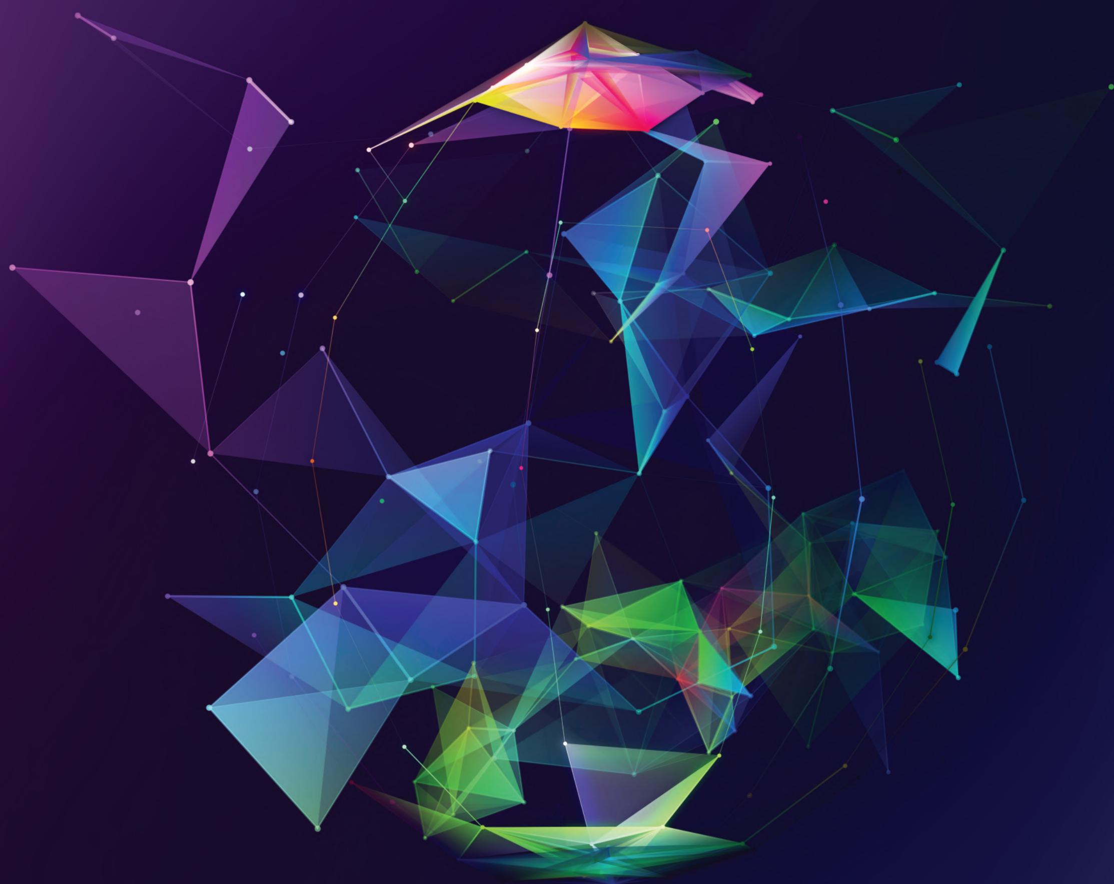
Encl.: As above

CL Educate Limited
Registered & Corporate Office : A-45, First Floor,
Mohan Co-operative Industrial Estate, New Delhi – 110044

www.cleducate.com
compliance@cleducate.com
+91-11-41281100/0800 +91-11-41281101
CIN: L74899DL1996PLC425162

CL educate

ANNUAL REPORT
2025 - 26



CATALYZING AI-LED TRANSFORMATION

Three Engines
One Platform!

Disclaimer

- This Annual Report contains statements about the future—commonly referred to as "forward-looking statements". Such statements are based on current expectations, forecasts, estimates, assumptions and projections of management regarding the Company's operations, industry, economic conditions, and other relevant factors. Words such as "anticipates," "believes," "estimates," "expects," "plans," "projects," "intends" and similar expressions are intended to identify such statements.
- While these statements reflect the Company's current outlook and management's good-faith judgment, actual results may differ materially due to known and unknown risks, uncertainties, changes in government policies, market conditions, global economic developments, regulatory changes, technological disruptions, or force majeure events. Investors are advised not to place undue reliance on these statements.
- The Company undertakes no obligation to publicly revise or update any forward-looking statement, whether due to future events, new information, or otherwise, except as required by law. This Report should be read in conjunction with the audited financial statements and notes forming part thereof.
- By presenting this Annual Report, the Company affirms its commitment to transparency, accountability, and compliance with applicable statutory requirements, while also cautioning readers to consider the inherent limitations of forward-looking information.

Corporate Information

(as on March 31, 2026)

Board of Directors

Mr. Satya Narayanan R
Chairman & Executive Director

Mr. Gautam Puri
Vice Chairman & Managing Director

Mr. Nikhil Mahajan
Executive Director & Group CEO
Enterprise Business

Ms. Madhumita Ganguli
Non-Executive Independent Director

Mr. Girish Shivani
Non-Executive Independent Director

Mr. Sanjay Tapriya
Non-Executive Independent Director

Mr. Piyush Sharma
Non-Executive Independent Director

Mr. Yatrik Vin
Non-Executive Independent Director

Mr. Imran Jafar
Non-Executive
Non-Independent Director

Board Committees

Audit Committee

Mr. Girish Shivani
Chairman

Ms. Madhumita Ganguli
Member

Mr. Sanjay Tapriya
Member

Mr. Gautam Puri
Member

Nomination, Remuneration and Compensation Committee

Mr. Sanjay Tapriya
Chairman

Mr. Girish Shivani
Member

Mr. Imran Jafar
Member

Corporate Social Responsibility Committee

Mr. Girish Shivani
Chairman

Mr. Satya Narayanan R
Member

Mr. Gautam Puri
Member

Stakeholders' Relationship Committee

Mr. Girish Shivani
Chairman

Mr. Gautam Puri
Member

Mr. Nikhil Mahajan
Member

Share Transfer Committee

Mr. Satya Narayanan R
Chairman

Mr. Gautam Puri
Member

Mr. Nikhil Mahajan
Member

Chief Financial Officer

Mr. Arjun Wadhwa

Company Secretary and Compliance Officer

Ms. Rachna Sharma

Statutory Auditors

Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013)

Registrar and Share Transfer Agent

Name: KFIN Technologies Limited.

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

Email ID: einward.ris@kfintech.com

Toll Free: 1800 309 4001

WhatsApp: (91) 910 009 4099

KPRISM Website:
https://kprism.kfintech.com

KFIN Corporate
https://www.kfintech.com

Corporate Registry (RIS)
https://ris.kfintech.com

Investor Support Centre
https://ris.kfintech.com/clientservices/isc

SEBI Registration No.: INR000000221

Registered and Corporate Office:

A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi – 110044, India

Tel.: 011-4128 1100,
Fax: 011-4128 1101
Website: www.cleducate.com
Email: compliance@cleducate.com

CIN: L74899DL1996PLC425162
ISIN: INE201M01029

Bankers

HDFC Bank, State Bank of India, Punjab National Bank, Kotak Mahindra Bank (Dividend A/c), ICICI Bank, Canara Bank, IndusInd Bank, Emirates NBD Bank, Wells Fargo Bank State Bank of India (California), OCBC Bank, PT Bank Mandiri, State Bank of Mauritius, Sberbank India

Non-Banking Financial Partners

Piramal Financial Ltd., Oxyzo Financial Services, HeroFin Corp, Mercedes-Benz Financial Services, Poonawalla Fincorp Limited

Chairman's Speech

Dear Shareholders,

FY'26 has been a defining year for CL Educate — one in which we moved decisively from a portfolio of businesses to a single, coherent enterprise built for the AI era. As the Chairman, it gives me immense satisfaction to share with you that we are transforming slowly, but positively, in that direction.

1 AI as the Operating Layer of Every Business

Artificial Intelligence is no longer a corporate initiative sitting alongside our businesses. It is becoming the operating layer running through each one of them. In Digital Assessments, AI is reshaping proctoring, item generation, and adaptive testing. In MarTech, it is powering personalization, content generation, and campaign intelligence at a scale our teams could not have achieved manually. In EdTech, it is enabling adaptive learning pathways and outcome-based pedagogy through platforms like mySATHI. Rather than treating AI as a bolt-on capability, we have chosen to ask a harder question in every business line: "What would this function look like if we built it AI-first, today?" That question is now shaping our product roadmaps, our talent outlook, and our capital allocation.

2 One CL

Historically, CL Educate has operated as a federation of strong, but somewhat independent businesses. FY'26 marked the year we began consciously building **One CL**: a single organization with unified technology infrastructure, shared client relationships, and a shared identity in the market. This is not consolidation for its own sake; but it reflects a belief that our EdTech, MarTech, and Digital Assessments businesses are strongest when they draw on common data, common platforms, and cross-sell into each other's client bases. You will see this ethos reflected in our business execution in the coming years — in shared technology backbones, in leadership structures that increasingly work across segments, and in a single narrative, that ties our diverse capabilities together.

3 DEXIT Global: Scaling Up, Opening Newer Frontiers

FY'26 was the first full year of DEXIT Global (formerly NSEIT) under the CL Educate umbrella; and it has delivered on its promise of the acquisition. We achieved a complete rollover of legacy contracts, including a renewed long-term engagement with IRDAI on improved commercial terms, alongside a meaningful number of new account wins that widen our annuity revenue base. We also established the complete technology infrastructure for our mySATHI platform during the year, a critical transition towards an IP-based product rollout, laying the foundation we believe will underpin much of our next phase of growth. Having completed consolidation, our focus for FY'27 turns outward: scaling volumes, adopting next-generation capabilities (such as, BYOD and AI-driven remote proctoring), deepening our presence in the EdTech ecosystem, and taking early steps into international markets. DEXIT Global operates in a large and structurally growing digital assessments market; and we believe we are well positioned to capture a disproportionate share of that growth.

4 MarTech: Technological Repivoting, International Scale-Up

Our MarTech business continued its steady, profitable growth trajectory in FY'26, with international revenue once again growing faster than our domestic business. We added marquee new clients, both in India and internationally, and used the year to reposition the business technologically — increasingly repivoting from a services-led model toward one powered by proprietary platforms and agentic AI account-based marketing. This repivoting is deliberate: it is what allows MarTech to scale internationally without a linear increase in headcount, and it is core to how we intend to grow margins in this segment, going forward.

5 Financial Performance and Strategic Outlook

Consolidated revenue grew strongly in FY'26, driven by the full-year contribution of DEXIT Global, alongside continued double-digit growth in MarTech, even as our legacy EdTech business navigated structural shifts in the test-preparation market. Profitability at the operating level improved meaningfully, though reported profit after tax was adversely affected by the disproportionate increase in finance costs and depreciation exclusively associated with the DEXIT acquisition financing — costs we expect to moderate, as we deliver over the coming years. Our stated priority remains clear: convert scale into sustainable profitability, and move the Group toward our goal of a stronger, cleaner, and robust balance sheet. On a consolidated basis, our revenues in FY26 stood at ₹548 crore, a 53% growth over the previous year, with EBITDA at ₹69.4 crore, more than doubling from ₹32.6 crore in FY25. This growth was driven by DEXIT Global's first full year of consolidation alongside continued momentum in MarTech.

Looking Forward

As we enter FY'27, CL Educate is a different company than it was three years ago: larger, more diversified, technologically more capable, and more unified. Our task now is to convert the platforms we have built into compounding growth: scaling DEXIT Global into new geographies and use cases, deepening MarTech's international footprint, stabilizing & modernizing our EdTech business, and letting AI continue to reshape how every part of the organization works.

I want to thank our employees, clients, partners, and above all you, our shareholders, for your continued trust and partnership as we build the next chapter of CL Educate.

Warm regards,

Satya Narayanan R

Founder & Chairman,
CL Educate Limited

Financial Dashboard

₹54,812 Lacs
Revenue from Ops
▲ 53% Y-o-Y Growth

12.2%
335 bps Y-o-Y Growth
EBITDA Margin

₹46.22
Book Value Per Share

Financial Covenants	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Income	21,787	29,771	32,629	36,844	56,960
EBITDA	2,920	3,208	3,991	3,261	6,944
EBITDA Margin	13.4%	10.8%	12.2%	8.9%	12.2%
Exceptional Item	–	(16)	135	(419)	(480)
Profit / (Loss) Before Tax	1,723	1,875	2,511	(9)	(2,044)
Profit / (Loss) After Tax	1,379	2,253	1,581	(1,129)	(2,605)
Total Comprehensive Income	1,458	2,456	1,624	(1,011)	(2,005)
Basic EPS	2.5	4.1	2.9	(2.1)	(4.8)
Networth	26,163	27,478	27,852	26,944	25,064

Segment Highlights

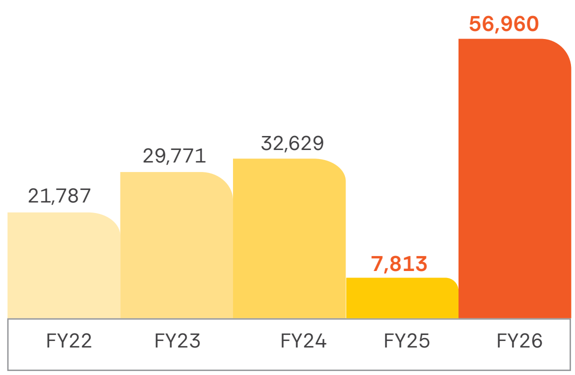
Revenue	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
EdTech	13,104	17,596	19,340	18,425	16,324
MarTech	7,813	11,536	11,904	14,575	16,156
DEX#	–	–	–	2,809#	22,332
Total	20,917	29,131	31,244	35,808	54,812

#DEXIT Global Limited (Erstwhile NSEIT Limited) was acquired on February 20, 2025 and hence its contribution to CL Groups Profit & Loss account is only for 40 days for FY 2025

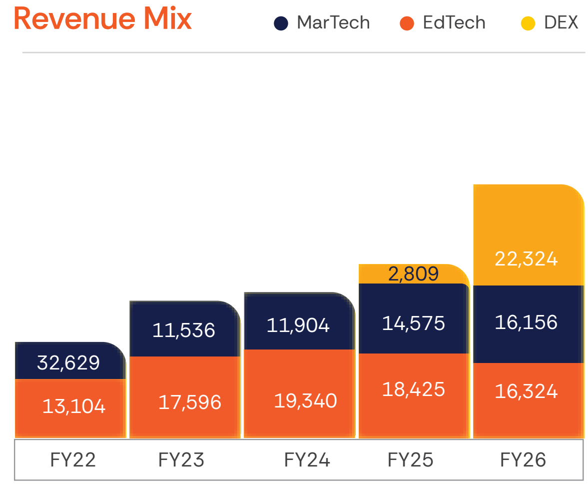
(All Figures are Rs. In Lacs unless stated otherwise)

Operational Scorecard

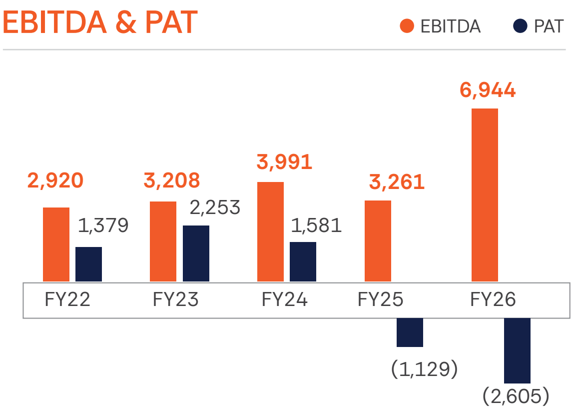
Total Income



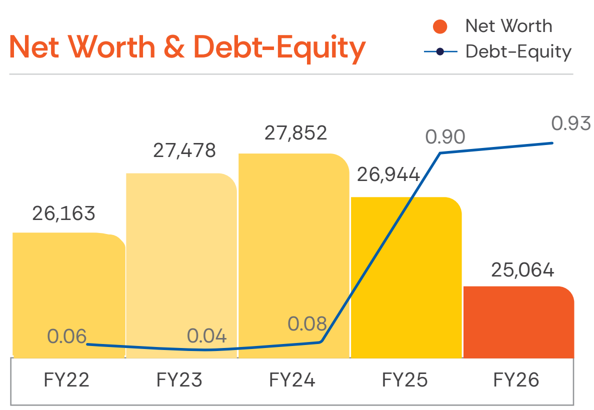
Revenue Mix



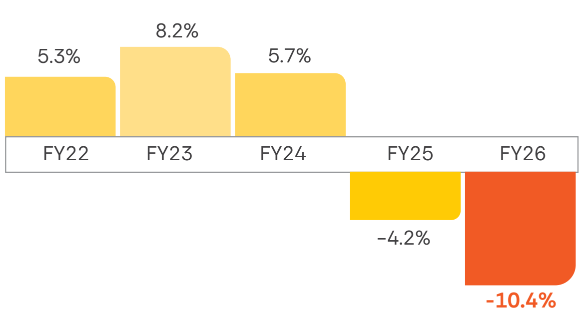
EBITDA & PAT



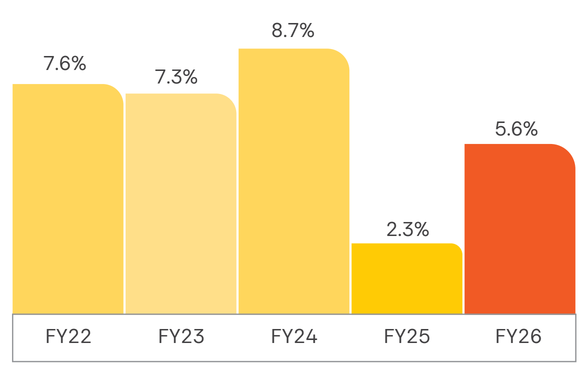
Net Worth & Debt-Equity



ROE (%)



ROCE (%)



Operational Scorecard

ECONOMIC VALUE GENERATED

+53%

₹ 35,808 Lacs

FY 2025

CASH GENERATED FROM OPERATIONS

+383%

₹ 1,636 Lacs

FY 2025

₹ 7,906 Lacs

FY 2026

ACQUISITION - UPDATE

₹ 22,332 Lacs

ADDITION TO THE CL GROUP TOPLINE

1st Full Year of Integration

CORE VALUES

The acronym ROOHI sums up our DNA, our organization's soul which we follow in all aspects of our operating practices and at all our locations. Even as we have changed over the years; growing larger, diversifying, acquiring and integrating other companies, and operating in a rapidly changing world, our core ideology has remained unchanged, defining the very structure of our organization

R

Risk Taking

Acting decisively based on sound judgment and intuition.

O

Openness

Regularly sharing experiences with team members and customers, and encouraging feedback and initiative from them.

O

Ownership

Accepting responsibility for action & carrying the team forward in a crisis situation

H

Honesty & Commitment

Communicating clearly & honestly to customers, the deliverables and expectations from them

I

Innovation

Creating products, systems and processes with enhanced effectiveness to meet customer needs.

Career Launcher After XII

84 Selections in NLSIU through CLAT 2026

Rohan	2-YEAR CLASSROOM
Dhruva	TEST SERIES
Prathmesh	1-YEAR CLASSROOM
Shravan	2-YEAR CLASSROOM
Vidhita	2-YEAR CLASSROOM
Navya	2-YEAR CLASSROOM

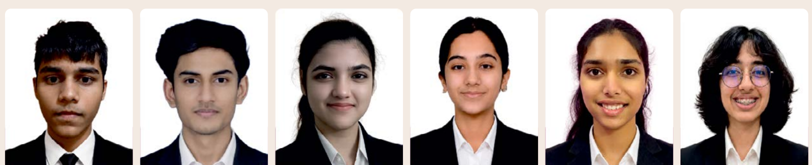
... and many others!

21 Selections in NLU Delhi through AILET 2026

Harshika	2-YEAR CLASSROOM
Prathmesh	1-YEAR CLASSROOM
Pranav	TEST SERIES
Gopinath	2-YEAR CLASSROOM
Kavya	2-YEAR ONLINE
Kasturiranga	TEST SERIES

... and many others!

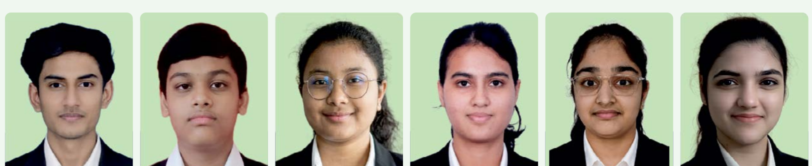
IIM – Indore (IPM 2026) Final Selections



Aayush	1-YEAR ONLINE
Harsh	2-YEAR ONLINE
Anushka	2-YEAR CLASSROOM
Pihu	1-YEAR CLASSROOM
Bhargavi	1-YEAR CLASSROOM
Vanshika	CLASSROOM (CRASH)

... and many others!

IIM – Rohtak (IPM 2026) Final Selections



Harsh	2-YEAR ONLINE
Darsheel	2-YEAR CLASSROOM
Mehul	2-YEAR CLASSROOM
Harinitha	PDP
Riya	1-YEAR CLASSROOM
Anushka	2-YEAR CLASSROOM

... and many others!

Results under audit

200+ 99+%iles

In CUET (UG) 2026

...and counting!

GKP

Pan-India
BESTSELLERS
Millions of Aspirants. One Trusted Name.

500+ Titles

6,00,000+ Copies Sold FY 25-26

Our Segment-wise Presence

Technical	UPSC	School	Non-Technical
GATE, RRB-JE, SSC-JE, etc.	Civil Services & State PCS	JEE, NEET, CBSE, etc.	SSC, Banking, RBI, IELTS, etc.

Ashish Arora Madhukar Bhagat Mohit Tyagi Neeraj Nachiketa Jinisha Jain Vikas Ahlawat Dr. Tanu Jain

Our Services
Books | E-books | Test Series

Our Categories
Technical | Non-Technical | School | UPSC | Study Abroad

KESTONE

MARKETING THAT DELIVERS RESULTS

BUSINESS AT A GLANCE

100+	40	10	09	1,500+	500+
Clients Served	New Clients Added	Industry Awards Won	Countries Served	Speakers Managed	Sponsors Managed

EXPERIENTIAL MARKETING
Creating Experiences at Scale

Metric	FY 25-26
Man-days of Events Executed	1,012
Attendees Hosted	265,000+
Designs Rendered	33,000+
Dell Technologies Events Delivered	200+
Client Represented	100+

B2B MARKETING SERVICES
Driving Qualified Demand

Metric	FY 25-26
Digital Marketing Leads	101,893
Telemarketing Leads	10,305
CXOs Invited	20,336
ITDMs Invited	500,000+
Mobile App Installed	437,000
ROI Delivered for E-commerce Clients	9X
Audience Generation Events	176
AVs Produced	320+
Clients Managed	50+

CXO EVENTS
Meaningful Conversations with Decision Makers

Metric	FY 25-26
Campaigns Executed	32
Attendees Hosted	844
CXOs Invite	14,356
CXOs Registered	1,232
Client Represented	19
Moderators Managed	27
Event Formats	08
International Event	01
New Client Added	09

EVENT FORMATS

Breakfast Roundtable • Dinner Roundtable • Lunch Forum
Education Events • Wellness Events • Sports Events
Domestic Residential Offsites • International Residential Offsites

GLOBAL IMPACT

SINGAPORE

112	15,000
Man-days of Events	Attendees Hosted

INDONESIA

51	27	171	100K+
Consumer Events	Brands Represented	Man-days Executed	Audience Reach

VOSMOS
FY 25-26

GIVE YOUR BUSINESS A VIRTUAL ADDRESS

Powering Intelligent Engagement.
Delivering Real Impact.

473+ STREAMING HOURS	**692** TOTAL MAN HOURS	**74** TOTAL EVENTS DELIVERED

EVENT SNAPSHOT

PRODUCT TYPE	COUNT
VEP (Virtual Event Platform)	41
Webinar	15
Hybrid	07
Event APP	11
TOTAL	74

Virsa is Agentic AI built for modern B2B marketing. It listens, learns, and acts in real time, turning static campaigns into living conversations.

- Virsa flips the game
- Turn campaigns into conversations
- Data turns into dialogue

VIRSA IMPACT

COMMERCIAL ADOPTION

- Powering campaigns across Enterprise Clients – Salesforce, Infosys, Elastic, Google, Dell Technologies, Zoom, PvC, Red Hat
- 50+ Events Powered (Physical & Virtual)
- Multiple Enterprise-wide Deployments across customers including Infosys, Dell Technologies and Salesforce
- 30,000+ Hyper-personalised Emails Generalised across campaigns
- Multiple concurrent campaigns managed across enterprise accounts

INTELLIGENCE & PERFORMANCE

- 77% Attendance Prediction Accuracy
- 80% Pre-event Intent Prediction Accuracy
- 50% Average Click-through Rate (~4+ higher than standard B2B benchmarks)
- 44% Average Email Open Rate
- Behaviour-driven engagement across the buyer journey

PLATFORM ECOSYSTEM

One intelligence layer powering multiple experiences

- Powers the VOSMOS Experience Platform
- Integrated with Customer Engagement Platform (CEP) data
- Supports event, campaign and account intelligence through a unified data layer

CONNECTED TO THE TOOLS ENTERPRISES ALREADY USE

ENTERPRISE DATA
- CRM & Customer Data Platforms
- Third-party data and intent sources

COLLABORATION
- Microsoft Teams
- Slack

COMMUNICATION
- Email platforms
- Whatsapp Business

WOW AWARDS ASIA 2026

Innovation in Interactive Technology for an Event

MAP Stall at **INDIA ART FAIR**

UTSAV

We design premium experiences—from intimate weddings to global gatherings—with the insight of planners and the intuition of storytellers. For us, celebration is a legacy. We obsess over the invisible details that make memories feel timeless.

Luxury Weddings

Culturally rooted, globally executed celebrations.

Live Concerts

Impactful productions with artists and audience management.

Personalized Celebrations

Tailored events that capture milestones with elegance.

Case Study

Executed

Kestone Utsav curated Utsav and Abhivyakti's wedding as an immersive, design led celebration that seamlessly blended heartfelt traditions with contemporary luxury at The Westin Gurgaon. Every experience, from the intimate wedding festivities to the grand reception, was thoughtfully crafted to deliver meaningful storytelling, exceptional hospitality, and unforgettable guest experiences.

Another project Siddharth and Kristy's wedding was a heartfelt celebration of multicultural love, bringing together Indian and Chinese traditions through immersive experiences across Samode Bagh, Red Fort, and Delhi. Hosted for 200 to 250 guests, the celebration reflected the couple's global identity, shared love for nature, and journey from strangers to lifelong partners

Upcoming Wedding Projects (November–December 2026)

Three luxury weddings, Annie & Sandeep, Ashmika & Kush, and Ananya & Dhruv, are currently in the planning and execution phase. Each celebration is being thoughtfully curated to reflect the couple's unique story through bespoke experiences, elevated hospitality, and seamless execution.

SunUp (Feb-March 2027)

SunUp is an upcoming national startup platform that will bring together India's most promising early stage founders and leading investors through a high energy, experiential format designed to foster innovation, meaningful connections, and investment opportunities.

TalEvate
Elevating Talent beyond the Box!

A **CL Educate** & **mySATHI** initiative
NEW IN FY 2025–26

EARLY-TALENT HIRING · LIVE NATIONALLY

Stop hunting talent. Let talent find you.

TalEvate is a **single** platform where employers, institutions and candidates meet. Every candidate arrives already assessed and ranked against your job description by a single **Compatibility Score** — before your team opens a CV.

01	02	03	04
Source	**Assess**	**Match**	**Decide**
Nationwide pool, year-round	Adaptive, multilingual, AI-proctored	Ranked to your job description	Full evidence trail per candidate

WHAT A JOB BOARD CANNOT DO

Compatibility Score

Aptitude, behaviour, domain skill and interview performance resolve into one comparable number, read against the job description you posted.

Remote-proctored

Adaptive, multilingual and identity-verified on a single device, so a score earned at home carries the weight of one earned on campus.

Always on

Campus hiring stops being a season. The assessed pool stays live year-round, so a vacancy in March is served as well as one in September.

Auditable

Every ranking opens into the evidence behind it — which instrument produced which signal, and when.

TALEVATE · ONE PLATFORM · THREE DOORS

Corporates
HIRE ON EVIDENCE

A ranked shortlist from the campuses you choose. Post a role, drop a batch of CVs, and get them scored against it.

Institutions
PLACEMENTS-ON-TAP

Career cells trade one-off campus drives for a continuous recruiter channel and live compatibility analytics.

Candidates
TALENT-ON-CALL

One assessed profile, visible to a national recruiter pool — regardless of which campus it came from.

THE THESIS

TalEvate looks beyond what candidates studied — to how they think, behave, and perform under pressure.

4C · Aptitude · ROOHI · Personal Effectiveness · LOCO · Domain · AI interview

talevate.in


Beyond Marks.
Beyond Academics.
mySATHI
Building Future-Ready Learners
SCHOOL
HIGHER EDUCATION
CAREER
CRITICAL THINKING
CREATIVITY
COLLABORATION
COMMUNICATION
A future-ready ecosystem connecting assessment, guidance, development and opportunity.
INSIGHT
GROWTH
OPPORTUNITY

Board of Directors

(as on March 31, 2026)

Mr. Satya Narayanan R

Chairman & Executive Director >>

Aged about 56 years, Mr. Satya is the Chairman and Executive Director on the Board of the Company. He holds a Bachelor's Degree in Computer Sciences from St. Stephen's College, University of Delhi and a Post Graduate Diploma in Management from the IIM-Bangalore. He has completed the program 'Human Interaction Laboratory' from the NTL Institute for Applied Behavioral Sciences and has received various awards, including the Karamveer Puraskar in 2009-10 by iCONGO and the Most Promising Entrepreneur Award in the Asia Pacific Entrepreneurship Awards 2009. He has over 33 years of experience in the education sector. He has been a Director on the Board of CL Educate Limited since its incorporation and was last re-appointed as an Executive Director and Chairman of our Company with effect from April 01, 2026 for a period of 3 years.

Mr. Gautam Puri

Vice Chairman & Managing Director

Aged about 61 years, Mr. Puri is the Vice Chairman and Managing Director on the Board of the Company. He holds a Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and a Post Graduate Diploma in Management Administration from the IIM-Bangalore. He has over 36 years of experience in the education sector. He has been a Director on the Board of CL Educate Limited since its incorporation and was last re-appointed as the Vice Chairman and Managing Director with effect from April 01, 2026 for a period of 3 years.

Mr. Nikhil Mahajan

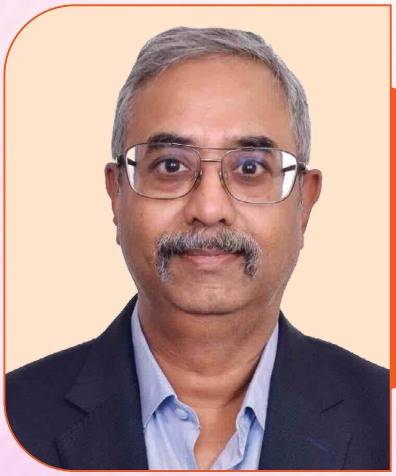
Executive Director & Group CEO Enterprise Business

Aged about 55 years, Mr. Mahajan is the Executive Director and Group CEO Enterprise Business on the Board of the Company. He holds a Bachelor's Degree in Electrical Engineering from IIT-(BHU) Varanasi and a Post Graduate Diploma in Management Administration from the IIM-Bangalore. He has over 33 years of experience in the field of finance and education sector. He joined the Board of CL Educate Limited on October 12, 2001 and was last re-appointed as an Executive Director with effect from April 01, 2026 for a period of 3 years.

Ms. Madhumita Ganguli

Non-Executive Independent Director

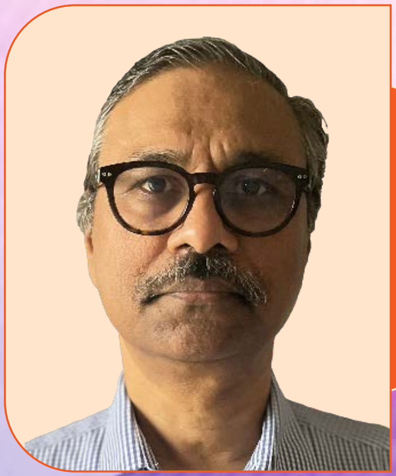
Aged about 69 years, Ms. Ganguli is a Non-Executive Independent Director on the Board of the Company. A law graduate from the University of Delhi, Mrs. Madhumita Ganguli is a veteran in the housing finance industry with more than three decades at HDFC Limited. In past, she has served as a Member of Executive Management and All India Retail Operations Head at HDFC, responsible for retail lending budgets, monitoring productivity and reviewing product performance. Her expertise has been instrumental in steering the Business Process Re-engineering programme at HDFC, corporate governance and compliance to various statutory regulations within business teams and enhancing the corporation's competitive edge. She joined the Board of CL Educate Limited on July 02, 2017 and was re-appointed for a second term of 5 years on September 07, 2021 effective from July 02, 2022.



Mr. Girish Shivani

Non-Executive Independent Director

Aged about 55 years, Mr. Shivani is a Non-Executive Independent Director on the Board of the Company. He holds a Post Graduate Diploma in Business Management from IMT, Ghaziabad (1993) and B.Sc. (Computer Science) from St. Stephen's College, Delhi (1991). He is the Co-founder and Managing Partner of YourNest Venture Capital, a SEBI registered early stage Venture Capital Fund. He has over 32 years of experience across multiple verticals and cross-functional exposure in IT consulting, Telecom, Media, Presales, Finance, Corporate Strategy and Operations. Amongst others, he has been associated with companies such as Teradata India Pvt. Ltd. (Lead CME Consultant (SEA)/ Principal Solutions Consultant (India), Bennett Coleman and Company Limited - General Manager (Corporate), Bharti Televentures Ltd. - Deputy General Manager (Marketing), Dabur Finance Ltd. (as Fund Manager and Head of Equity Research). He joined the Board of CL Educate Limited on September 30, 2018 and was re-appointed for a second term of 5 years with effect from September 30, 2023 on August 03, 2023.



Mr. Sanjay Tapriya

Non-Executive Independent Director

Aged about 65 years, Mr. Tapriya is a Non-Executive Independent Director on the Board of the Company. He is a graduate in commerce from Shri Ram College of Commerce (1981) and holds membership of the Institute of Chartered Accountants of India (1985) and the Institute of Company Secretaries of India (1985). He has over 38 years of experience across multiple verticals and cross functional exposure in management, finance, business restructuring, corporate strategy and operations etc. He has been a director of Shakumbari Sugar and Allied Industries Limited and chalked out plans to restart the sugar and ethanol plants. Prior to that and from 2012-13 and upto 2022-23, he has been working as the CEO with Uniworld Sugars Private Limited and Secretary General of All India Sugar Trade Association (AISTA). He joined the Board of CL Educate Limited on October 24, 2019 and was re-appointed for a second term of 5 years with effect from October 24, 2024 on September 17, 2024. He is acting as adviser to multiple Companies.

Professor Piyush Sharma

Non-Executive Independent Director

Aged about 59 years, Professor Sharma is a Non-Executive Independent Director on the Board of the Company. He holds a PhD in Marketing from Nanyang Technological University, Singapore (2006), MBA in Marketing from the IIM-Bangalore, India (1993) and Bachelor of Engineering (Electrical) from the University of Delhi, India (1987). He at present works as John Curtin Distinguished Professor in the School of Management and Marketing at Curtin University, Australia and has over 24 years of experience in academia. Amongst others, he has been associated with Companies such as Hometrade Limited (as Vice President ▯ Sales and Marketing), Becton Dickinson (as Marketing Manager ▯ South Asia), Dabur India Limited (as Senior Product Manager), ITC Limited (as Brand Manager) and Bharat Heavy Electricals Limited (as Quality Control Engineer). He joined the Board of CL Educate Limited on July 17, 2020 and was re-appointed for a second term of 5 years with effect from July 17, 2025 on September 30, 2025.

Mr. Yatrik Vin

Non-Executive Independent Director

Aged about 59 years, Mr. Yatrik Vin serves as a Non-Executive Independent Director on the Board of the Company. He brings over three decades of rich experience in Business and Finance, having held leadership roles across diverse industries. Recognised among India's most influential CFOs, he has been instrumental in shaping Indian capital markets through his long association with the National Stock Exchange (NSE). As Group CFO & Head – Corporate Affairs of NSE for nearly 26 years, Mr. Vin played a pivotal role in transforming it into the world's largest derivatives exchange and a global leader in equities. His leadership has been defined by strong governance, strategic capital allocation, policy advocacy, and the development of innovative financial and technology platforms. Mr. Vin has served on the boards of over 20 NSE group entities, spearheading initiatives spanning exchange services, clearing corporations, EdTech, data and indices, and new-age markets such as electricity, carbon, and international trading platforms. Beyond the corporate sphere, he has contributed actively to the Accounting Standards Board of ICAI and served as a founding board member of the Institute of Social Auditors of India. A Cost & Management Accountant holding a Master's in Finance from Mumbai University and an alumnus of the Kellogg School of Management, Mr. Vin has mentored thousands of finance professionals and remains a respected voice on governance, financial innovation, and market development. He joined the Board of CL Educate Limited on August 07, 2025, and holds office for a period of Five years.

Mr. Imran Jafar

Non-Executive Non-Independent Director

Aged about 51 years, Mr. Jafar is a Non-Executive & Non-Independent Director on the Board of the Company. He holds a Post Graduate Diploma in Business Administration from IIM-Bangalore and a Master's Degree in Software Engineering from BITS-Pilani. He is a co-founder and Managing Partner at Gaja Capital with over 27 years of experience in Private Equity, Pharmaceuticals and Technology Services. Gaja Capital is a well-established alternative AMC, in terms of vintage, with 20 years of experience. As an experienced, independent and home-grown alternative AMC, Gaja Capital has navigated various investment cycles across funds. He joined the Board of CL Educate Limited on November 02, 2018.

INDUSTRY REPORT

1. Global and Indian Economic Overview

A resilient growth foundation. India consolidated its position as one of the world's fastest-growing major economies in FY 2025-26. According to provisional estimates of the Ministry of Statistics and Programme Implementation (MoSPI), real Gross Domestic Product is estimated to have grown by approximately 7.7%, accelerating from the prior year. Real GDP (at constant 2022-23 prices) reached close to ₹323 lacs crore (approximately US$3.8 trillion), while nominal GDP rose to approximately ₹357 lacs crore (about US$4.2 trillion), an increase of around 8%. Having surpassed other large economies in nominal terms during 2025, India retained its standing among the largest economies globally, underscoring the durability of its growth model.

Growth was broad-based. Manufacturing and contact-intensive services expanded in double digits, supported by sustained government capital expenditure and a recovery in private investment. Domestic consumption — the mainstay of the economy — strengthened further as income-tax relief and the rationalisation of Goods and Services Tax rates lifted household purchasing power, particularly across aspirational and discretionary categories such as education and skilling.

Trade, investment and external position. India's external sector remained resilient amid a volatile global trade environment. Services exports — led by software, professional and knowledge services — continued to grow strongly, cushioning the merchandise trade deficit and supporting a manageable current-account position. Foreign direct investment remained an important source of long-term capital, with the education sector open to 100% FDI under the automatic route; cumulative FDI equity inflows into education reached approximately ₹81,317 crore (US$11.04 billion) between April 2000 and December 2025.

Price stability and policy support. Headline Consumer Price Index inflation moderated to multi-year lows during the year, remaining comfortably within the Reserve Bank of India's target band. The benign price environment enabled monetary easing and a supportive policy stance. Together, soft inflation, lower policy rates, front-loaded public capital spending and healthy corporate and financial-sector balance sheets created a constructive backdrop for consumption- and investment-led growth.

Outlook. The medium-term outlook remains favourable. The Economic Survey 2025-26 projects real GDP growth of 6.8%–7.2% for FY 2026-27, supported by resilient consumption, steady investment and continued structural reform. For knowledge- and technology-led sectors such as education, marketing technology and digital assessments, the combination of demographic depth, rising household prosperity and accelerating digital adoption represents an unusually long runway for growth.

Sources: MoSPI (Provisional Estimates of GDP, FY 2025-26; First Advance Estimates, January 2026); RBI; PIB; Economic Survey 2025-26; DPIIT.

The global backdrop, however, carried notable headwinds. Heightened conflict in the Middle East disrupted key shipping corridors — rerouting away from the Red Sea raised freight costs, insurance premia and delivery times — while episodic volatility in crude-oil prices and elevated geopolitical uncertainty weighed on world trade and investment sentiment. India navigated these pressures comparatively well, supported by diversified energy sourcing, robust foreign-exchange reserves and predominantly domestic drivers of demand; a prolonged escalation nonetheless remains a watch-point for inflation, external balances and business confidence worldwide.

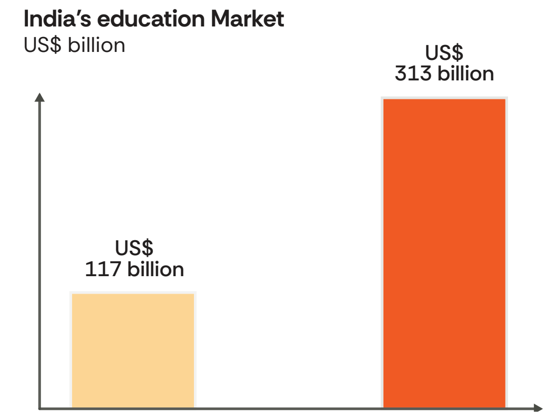
2. The Indian Education Sector — An Enduring Growth Engine

Education remains a cornerstone of India's economic and social progress and one of the largest, most dynamic investment opportunities globally. Its expansion rests on enduring structural strengths: a vast and youthful population, rising household incomes, accelerating digital adoption and a deep cultural commitment to academic achievement. These forces are reshaping how education is delivered and consumed — extending well beyond traditional classrooms into digital learning, skilling and lifelong education.

The National Education Policy (NEP) 2020 provides the sector's guiding framework: it targets universal access, a 50% higher-education Gross Enrolment Ratio by 2035 and a decisive shift toward competency-based, multilingual and digital-first learning — a policy tailwind that runs through every segment discussed in this report (see Section 2.3).

2.1 Market size

India's education sector was valued at approximately US$117 billion in FY23 and is estimated at around US$225 billion in FY'25, with projections placing it at roughly US$313 billion (₹26,94,617 crore) by FY30. Within this, the online education market alone is projected to reach about US$3.6 billion by FY27, growing at a compound annual rate of around 22% between FY22 and FY27.



India education market, US$ billion. Sources: IBEF – Education & Training (February 2026); Brickwork Ratings; KPMG; UGC.

2.2 Structural drivers

- **Demographic dividend:** approximately 24% of the population is in the 0–14 age group, and India has the world's largest 5–24 cohort at around 580 million people — with more than 250 million school-going students, the largest such population of any country.
- **Demand–supply gap:** per IBEF and industry estimates of the cumulative national requirement (as of the mid-2020s), the system still requires an estimated additional 200,000 schools, 35,000 colleges, 700 universities and 40 million vocational-training seats — a structural shortfall increasingly addressed by private and technology-enabled providers.
- **Rising household prioritisation:** education is increasingly treated not as an expense but as a family's most important long-term investment, with incremental disposable income directed preferentially toward children's learning.
- **Digital infrastructure:** affordable data, deep smartphone penetration and a surge in regional-language content are dismantling geographic barriers and expanding access across urban and rural India.

2.3 Government policy and public investment

Public policy continues to be a decisive enabler. The Union Budget for 2026-27 reaffirmed education as a national priority: the Department of School Education and Literacy was allocated ₹83,562.26 crore (US$9.45 billion), up 6.35%, and the Department of Higher Education ₹55,727.22 crore (US$6.30 billion), up 11.28%. The flagship Samagra Shiksha programme received approximately ₹42,100 crore, an increase of about 11%. The budget also provided ₹100 crore for a Centre of Excellence in Artificial Intelligence for Education and ₹3,200 crore for the expansion of Atal Tinkering Labs, strengthening innovation and STEM learning in schools.

National Education Policy (NEP) 2020. The NEP remains the guiding framework for the sector's transformation. Its principal thrusts include:

Multidisciplinary, holistic learning with flexible curricula, multiple entry and exit points and a credit-based academic bank.

- **Institutional autonomy and research** including graded autonomy for institutions and a National Research Foundation to strengthen research and innovation.
- **Equity and access** with a target Gross Enrolment Ratio (GER) in higher education of 50% by 2035; GER at the secondary and higher-secondary levels stood at 79% and 58% respectively in 2024-25; overall higher-education GER stood at approximately 29% (AISHE), against the NEP target of 50% by 2035.
- **Teacher development, internationalisation and early childhood care and education (ECCE)** as formally recognised pillars of a reformed system.

Sources: *Union Budget 2026-27; Ministry of Education; NEP 2020; DPIIT; AISHE; IBEF – Education & Training (February 2026).*

3. Structure of the Education System: Public and Private Participation

India's education system spans formal and informal streams and is characterised by a distinctive balance of public and private provision. The public sector remains the single largest provider, with a mandate focused on universal access and equity. The private sector has emerged as a fast-growing complementary pillar, distinguished by infrastructure quality, innovative pedagogy and a sharper focus on employability and outcomes. Private provision remains highly fragmented — creating significant scope for consolidation, professionalisation and organised, technology-enabled investment across every stage of the learning journey.

4. Market Segmentation by Educational Stage

4.1 Pre-primary education (ages 3–6)

Early childhood education — playschools, nursery and kindergarten — forms the foundation of the learning journey. Growth is driven by urbanisation, the rise of nuclear and dual-income families, and greater awareness of early childhood care and education, reinforced by NEP 2020's formal emphasis on this stage. Traditionally fragmented and informal, the segment is shifting steadily toward structured, branded and curriculum-led models.

4.2 School education (K–12, ages 6–18)

The K–12 segment is the largest and most established part of the system. Primary education enjoys near-universal enrolment under the Right to Education Act, while secondary education is intensely competitive and examination-driven — catalysing a large supplemental education market in coaching, test preparation, supplementary content and digital learning. India's K–12 market was valued at approximately US$48.9 billion in 2023 and is projected to reach roughly US$125.8 billion by FY32, growing at about 10.7% a year; on a broader definition — one that additionally counts supplementary segments such as private coaching, content and ancillary services — the market is projected to reach ₹24,13,080 crore (US$268.12 billion) by 2030 at a 12.3% CAGR.

4.3 Higher education (post-18)

India operates one of the world's largest higher-education systems, yet the Gross Enrolment Ratio remains well below developed-economy levels — underscoring substantial headroom for expansion in capacity, quality and digital delivery. This stage is examined in detail in Section 6.

4.4 Vocational education and skill development

Vocational training and skilling are now national priorities, critical to bridging the gap between academic education and industry needs. NEP 2020 aims to provide vocational exposure to at least 50% of learners by 2035, and large public programmes — including the Skill India Programme and the upgrading of Industrial Training Institutes under a hub-and-spoke model — are scaling industry-aligned, technology-driven training nationwide. Private providers complement these schemes with specialised, job-focused and certification-led modules in fields such as AI, data science, digital marketing and financial services.

Sources: IBEF – Education & Training (February 2026); UGC; AISHE; Ministry of Education; NEP 2020.

5. Education Expenditure and Household Priorities

A clear and sustained trend underpins the sector: Indian households increasingly treat education as their most important long-term investment. MoSPI data show household expenditure on education rose roughly 4.6 times over twelve years — from about ₹1.8 lacs crore in FY12 to ₹8.43 lacs crore in FY24 — with education's share of total private consumption rising from 3.1% to 4.1% over the same period, despite broader inflationary pressures.

5.1 Spending patterns across the learning journey

Primary and secondary stages. At the school stage, household spending is steady and broad-based, directed toward tuition fees, books and supplementary coaching. As children approach high-stakes board and entrance examinations, families increasingly invest in structured test preparation and digital learning to secure admission to premier institutions.

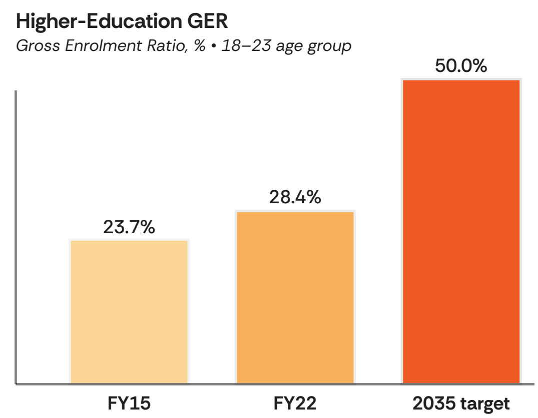
Tertiary and higher education. Spending intensifies sharply at the tertiary stage, peaking around professional and international qualifications, where families willingly commit significant resources — including education financing — to secure high-value outcomes. This deepening prioritisation signals a durable, long-term demand base for quality education, coaching, digital learning, study-abroad services and ancillary offerings.

Sources: MoSPI; IBEF – Education & Training (February 2026).

6. Higher Education Landscape

India today represents one of the largest higher-education ecosystems in the world. The higher-education market was valued at approximately ₹5,75,000 crore (US$68.06 billion) in 2024 and, according to IMARC projections, is expected to nearly double to about ₹11,60,000 crore (US$134.84 billion) by 2033, registering a CAGR of around 8.1%. Higher-education enrolment stood at approximately 4.46 crore in FY23 and continues to expand.

Institutional capacity has grown steadily. According to the AISHE portal, the number of Higher Education Institutions rose 13.8% over the past decade, from 51,534 in 2014-15 to 70,018 by mid-2025; the country had approximately 53,461 colleges and 1,409 universities in FY'26 (AISHE / UGC), up from 42,343 and 760 respectively a decade earlier. The premier-institution network has likewise expanded, with the Indian Institutes of Technology, Indian Institutes of Management and National Institutes of Technology growing in number and intake. The NEP's 50% GER target for 2035 implies a multi-decade expansion in capacity, quality and digital delivery — a powerful structural tailwind for organised, technology-led education providers.



Higher-education Gross Enrolment Ratio (18–23 age group). Sources: AISHE; MoSPI; NEP 2020.

Sources: IMARC Group; UGC; AISHE; AICTE; NEP 2020; IBEF – Education & Training (February 2026).

7. EdTech — Accelerating Digital Transformation

India's EdTech sector is among the most dynamic components of the education ecosystem and one of the largest digital-learning markets globally. According to estimates from the Internet and Mobile Association of India and Grant Thornton Bharat, the Indian EdTech market is currently valued at approximately ₹64,875 crore (US$7.5 billion) and is projected to grow to around ₹2,50,850 crore (US$29 billion) by FY30. The sector has attracted private-equity and venture-capital investment of over ₹1,23,883 crore (US$14.4 billion) (IBEF) across the decade from 2015 to 2025, reflecting deep and sustained investor conviction.

The sector has entered a new, maturing phase oriented to usage and outcomes rather than funding alone. Around 90% of households have smartphone access and an estimated 72% of children use them for learning, while over 82% of institutions have adopted hybrid learning models. India's online education market is estimated at about US$7.57 billion in 2025 and is projected to expand to roughly US$18.94 billion by 2029, on a large and growing base of users.

7.1 Key growth drivers

- **Interactive and immersive learning** — simulations, virtual laboratories and AI/AR/VR-enabled content that deepen conceptual understanding and engagement.
- **Regional and vernacular reach** — multilingual delivery extending high-quality learning to Tier-2, Tier-3 and rural markets.
- **Flexible, modular upskilling** — short-duration programmes enabling working professionals to reskill in fast-evolving fields such as AI, data science and analytics.
- **Affordability and access** — digital platforms delivering quality learning at a fraction of the cost of traditional models.

7.2 India's expanding global EdTech footprint

India's EdTech capability is increasingly exported. Enablers include world-class digital infrastructure and low-cost connectivity; rising global demand for English-language, affordable, high-quality online learning; a deep pool of educators and content developers; and growing acceptance of digital credentials. Indian providers are extending learning, test preparation and skilling offerings to learners across Asia, Africa and the Middle East.

7.3 EdTech market segmentation

The EdTech market spans four principal segments, each addressing distinct learner profiles:

- **K–12 learning** — curriculum-aligned digital content, the largest segment by users.
- **Test preparation** — one of the fastest-growing areas, examined in Section 8.
- **Online certification** — short-form, skill-based programmes and micro-credentials for students and professionals.
- **Skill development** — job-oriented and vocational training aligned to industry demand.

Sources: IAMAI & Grant Thornton Bharat; IBEF – Education & Training (February 2026); IMARC Group.

8. Test Preparation and Coaching

The test-preparation and coaching market is one of the fastest-growing segments of the education ecosystem, reflecting India's competitive, examination-driven culture and intense demand for entry into premier institutions and government services. The broader coaching market was estimated at around ₹58,088 crore (US$7 billion) and is projected to grow to approximately ₹1,33,995 crore (US$16.16 billion) by 2028. Independent research points to robust momentum: the India test-preparation market is forecast to expand by an incremental US$6.04 billion between 2025 and 2030 at a CAGR of about 8.7%, while the structured and digitally delivered segment is projected to grow substantially faster as adaptive, analytics-led platforms gain share.

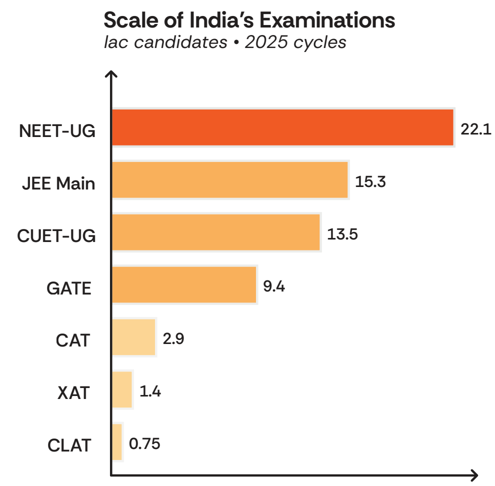
8.1 Drivers and structure

Demand is driven by India's demographic depth, rising middle-class aspirations and growing disposable incomes, combined with deepening digital penetration that extends structured preparation well beyond metropolitan centres. The integration of analytics and adaptive learning — personalised study plans, real-time performance tracking and customised feedback — is materially improving learner outcomes. The market is conventionally classified into four streams:

- **Foundation programmes** for school students preparing early for competitive examinations.
- **Undergraduate entrance preparation** for engineering, medical, management (BBA/IPM), law and university-entrance examinations.
- **Postgraduate entrance preparation** for management (CAT/XAT), law, civil services and other professional examinations (CLAT/AILET).
- **International examinations** such as GRE, GMAT, SAT, IELTS and TOEFL, linked to study-abroad demand.

8.2 The scale of India's examinations

The sheer scale of India's examination ecosystem underpins durable demand for both preparation and assessment services. The 2025 examination cycles illustrate the magnitude:



Candidate volumes in the 2025 examination cycles (lacs; registrations/appearances as reported by conducting bodies). Sources: National Testing Agency and respective conducting bodies; figures are indicative of market scale.

Beyond those shown, numerous state-level engineering, medical and university-entrance examinations, together with banking, staff-selection and other recruitment tests, add tens of millions of further candidates each year — reinforcing a vast, recurring market for preparation, content and large-scale assessment delivery.

Sources: IBEF – Education & Training (February 2026); Technavio – India Test Preparation Market; IMARC Group; NTA and conducting bodies.

9. International Education, Study Abroad and Online Program Management

International higher education is one of the fastest-growing segments of the global education economy. The number of internationally mobile students rose from around 2 million in 2000 to an estimated 6.7 million in 2023 and is projected to exceed 8 million by 2030 (UNESCO Institute for Statistics; industry estimates compiled by IBEF), growing at about 5.4% a year. Total expenditure by students studying abroad grew from roughly US$200 billion in 2019 to about US$262 billion in 2023 and is expected to reach approximately US$420 billion by 2030, a CAGR of around 7%.

India is among the largest contributors to this trend: according to Ministry of External Affairs data tabled in Parliament, 1.88 million Indian students were studying abroad across 153 countries in 2025, of whom approximately 1.25 million were enrolled in higher education. Higher-education enrolments moderated about 5.7% from the 2024 peak of 1.33 million — the first decline in three years, driven by tighter visa regimes in key destinations — a shift that reinforces demand for high-quality domestic alternatives and India's education-hub ambitions, even as long-term projections continue to point toward 2.5 million Indian students abroad by 2030. In parallel, the Study in India programme aims to attract more than half a million foreign students to Indian institutions by 2047.

The internationalisation runs in both directions: premier Indian institutions are themselves going global. IIT Madras opened its Zanzibar campus in 2023 — the first IIT outside India — followed by IIT Delhi's Abu Dhabi campus in 2024, while further international initiatives by leading Indian institutions, including an announced IIT Bombay presence in New York and an IIM Bangalore initiative in Indonesia signal growing global confidence in Indian higher education and expand the ecosystem within which Indian education brands operate worldwide.

9.1 Market drivers for international education

- **Access to world-class universities** and globally recognised qualifications.
- **Global career and migration pathways** including post-study work opportunities in key destinations.
- **Rising household prosperity** and willingness to finance high-value international education.
- **Demand for specialised programmes** in STEM, business, data and emerging technologies.

9.2 Online Program Management (OPM)

Universities worldwide are embracing OPM partnerships to expand reach, diversify revenue and serve a global student base. The global OPM market, valued at about US$4.2 billion in 2022, is projected to reach roughly US$11.5 billion by 2030 at a CAGR of around 15%, with online MBA and specialised postgraduate programmes growing fastest. In India, the OPM market is expected to grow at a 15–16% CAGR, supported by rising internet penetration, growing cultural acceptance of digital degrees, and policy initiatives such as Digital India, NEP 2020 and the National Digital University.

A closely linked opportunity is the rapid mainstreaming of fully online degrees: under the University Grants Commission's online-programme regulations, accredited universities can now offer complete undergraduate and postgraduate degrees online with formal equivalence to on-campus qualifications, and enrolment in such programmes has grown sharply since 2021 — widening the addressable base for OPM partners that provide technology, content, learner acquisition and student-support services.

Sources: IBEF – Education & Training (February 2026); industry estimates; Ministry of Education.

10. Student Outreach and University Admissions

A structural consequence of India's expanding higher-education capacity — 70,018 institutions and a policy path toward a 50% GER — is intensifying competition among universities for students. For private and deemed universities in particular, student acquisition has become a strategic, board-level function spanning brand-building, digital discovery, application generation, counselling, assessment-led shortlisting and enrolment conversion. Institutions increasingly measure themselves on cost-per-enrolment and applicant quality, not merely application volumes.

This has given rise to a fast-growing enrolment-services and admissions-technology ecosystem: education CRM and application-management platforms, common-application and single-window admission services, student-discovery marketplaces, outreach and counselling networks, and aptitude-based screening that helps institutions select for readiness. Globally and in India, universities are progressively outsourcing parts of this funnel to specialist partners that combine reach among aspirants, proprietary data and counselling capability with technology — a services market that scales directly with enrolment ambitions rather than with education budgets alone.

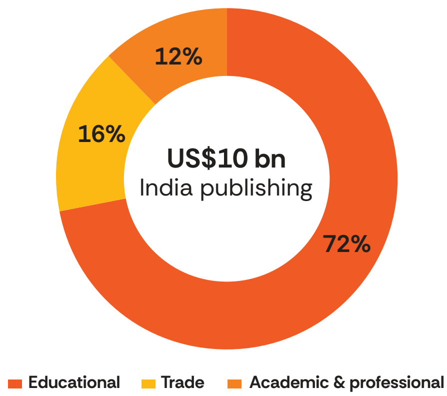
CL Educate participates on both sides of this funnel. Its test-preparation and counselling franchise engages hundreds of thousands of aspirants annually at the moment of decision; its platforms span discovery to application — including multi-university application services and aptitude-led admissions solutions (see the Management Discussion & Analysis for the Group's mySATHI initiative); and its institutional relationships allow universities to source qualified, well-matched applicants at national scale. Student outreach and admissions services thus form a natural, capital-light adjacency linking the Group's learner franchise to institutional clients.

11. Education Publishing

The publishing industry remains a critical pillar of the education ecosystem, providing the foundational content that supports learning across schools, higher education and professional domains. The Indian publishing market was valued at approximately ₹82,000 crore (US$10 billion) in 2024, and India is among the largest publishers of books in the world.

11.1 Segmentation

Education Publishing Mix



Indicative composition of the India education-publishing market (educational, trade, academic and professional). Sources: industry estimates; shares are directional and vary by definition and year.

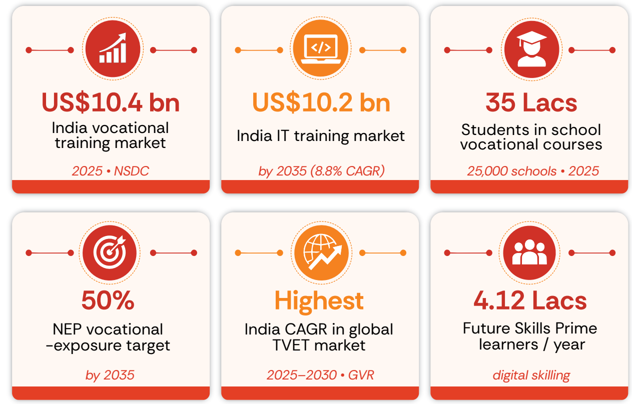
- **Educational publishing** — textbooks, guidebooks, reference titles and competitive-examination materials; the largest revenue contributor at over 70% of the market.
- **Trade publishing** — general fiction and non-fiction for the consumer market.
- **Academic and professional publishing** — scholarly, technical and professional titles and journals.
- **English and regional-language** — a large English-language base alongside a fast-growing and substantial regional-language market spanning multiple languages.

While traditionally print-led, the industry is undergoing a significant transformation as digital formats and technology-enabled distribution gain prominence, supported by a large and growing student population, rising literacy and curriculum modernisation.

Sources: industry estimates; IBEF – Education & Training (February 2026).

12. Skilling, Employability and Corporate Learning

Skilling and employability sit at the intersection of EdTech and assessments and are among India's most significant national priorities, central to converting the country's demographic dividend into productive employment. Estimates of market size vary by definition: the National Skill Development Corporation valued the Indian vocational education and training market at about US$6.1 billion in 2020, projecting roughly US$10.4 billion by 2025 (around 10.8% a year); narrower definitions place the formal vocational-training market at about US$1.3 billion in 2024. Adjacent professional-training markets are sizeable and fast-growing — the India IT-training market is estimated at about US$4.4 billion in 2025, projected to reach US$10.2 billion by 2035 (around 8.8% a year), and the India soft-skills training market at about US$0.72 billion in 2024, projected to reach US$1.76 billion by 2033 (around 9.9% a year). With the global technical and vocational education market — estimated at about US$812 billion in 2024 and projected to reach US$1,433 billion by 2030 (around 10% a year) — India is expected to register the highest country-level growth rate.



Indicators of scale across India's skilling ecosystem (see inline sources).

Public policy and investment are decisive. The Skill India Mission, the Skill India Digital Hub, the National Skill Development Corporation (NSDC), the National Council for Vocational Education and Training (NCVET) and the Pradhan Mantri Kaushal Vikas Yojana provide the institutional backbone, complemented by the network of Industrial Training Institutes and the National Apprenticeship Promotion Scheme. As of December 2025, vocational training was being delivered in 25,000 schools covering 35 lacs students, and NEP 2020 targets vocational exposure for at least 50% of learners by 2035. Dedicated digital-skilling programmes — including FutureSkills Prime (targeting 4.12 lacs learners a year) and a Union Budget commitment to digitally skill 20 lacs youth — are scaling industry-aligned training in AI, data, cybersecurity and cloud. For organised providers, the convergence of skilling delivery with employability assessment and certification represents a powerful, policy-backed, cross-pillar opportunity.

Sources: NSDC; IMARC Group; Grand View Research; Expert Market Research; Ministry of Skill Development & Entrepreneurship; IBEF; NEP 2020.

13. India as an Emerging Education Hub

India is moving from being predominantly a source of outbound students toward becoming a destination for world-class higher education on home soil. The landmark University Grants Commission (Setting up and Operation of Campuses of Foreign Higher Educational Institutions in India) Regulations, 2023 — published in November 2023 — for the first time allow globally top-ranked universities (broadly, the global top 500) to establish independent, degree-granting campuses in India, with autonomy over admissions, fees and faculty, the right to repatriate funds, and degrees recognised as equivalent to those of the home campus under a ten-year initial licence.

Implementation is already under way. GIFT City (Gujarat International Finance Tec-City) has been designated the first dedicated hub, offering a special regulatory zone with 100% foreign investment and tax incentives under the International Financial Services Centres Authority. The first foreign campuses are operational — Deakin University (GIFT City, 2024, the first), the University of Wollongong

(GIFT City, 2024) and the University of Southampton (Gurugram, 2025, the first on the Indian mainland) — with a substantial further wave, spanning leading UK, US and Australian institutions, announced for 2026 and 2027. The Government has indicated that around fifteen foreign universities are expected to establish campuses, with a strong emphasis on STEM disciplines.

These developments, together with the "Study in India" initiative and NEP 2020's internationalisation agenda, are designed to position India as a global education hub — attracting inbound students, retaining domestic talent and spending that would otherwise go overseas, and deepening the market for high-quality, globally benchmarked education and the supporting services around it.

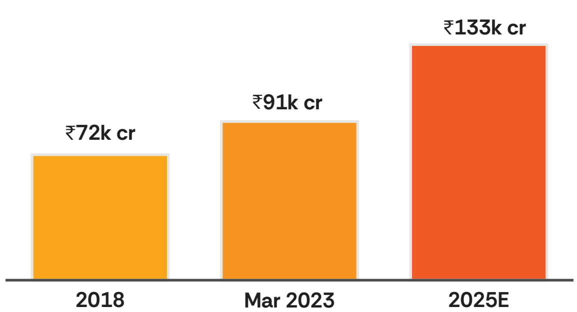
Sources: University Grants Commission (FHEI Regulations, 2023); IFSCA; Ministry of Education; NEP 2020.

14. Education Financing

Education financing is an increasingly important enabler of demand across higher education, study-abroad and skilling. The India education-loan market is estimated to have grown from about ₹72,000 crore in 2018 to approximately ₹91,000 crore of outstanding loans by March 2023 (Reserve Bank of India) and is projected to reach around ₹1,33,000 crore by 2025.

India Education Loan Market

₹ thousand crore



India education-loan market. Sources: Reserve Bank of India; Ken Research.

The market is being reshaped by non-bank and fintech lenders bringing digital underwriting, flexible products and faster disbursement, and by newer models — including study-now-pay-later and income-share arrangements — that extend financing to upskilling and test preparation. Government support is significant: the Vidya Lakshmi portal and the PM Vidyalaxmi scheme streamline access, while the Union Budget has provided for loans of up to ₹10 lacs for domestic higher education, e-vouchers for one lacs students a year with an interest subvention, alongside the long-standing Credit Guarantee Fund Scheme for Education Loans. Globally, the education-loan market is projected to grow from about US$19.6 billion in 2024 to US$42.7 billion by 2035 (around 7.4% a year), with Asia-Pacific the largest region — underscoring the structural role of financing in widening access to education.

Sources: Reserve Bank of India; Ken Research; Market Research Future; Ministry of Finance; Union Budget.

15. Digital Assessments — A Strategic, Fast-Digitising Market

15.1 Global overview

The assessments industry plays a pivotal role in education, recruitment and professional certification by enabling the reliable measurement of knowledge, skills and employability. According to the latest Coherent Market Insights edition (March 2026), the global assessment-services market is estimated at approximately US$13.2 billion in 2026 and is projected to reach about US$32.7 billion by 2033, a CAGR of around 13.8%; other recognised estimates vary with scope and definitions. Online platforms already account for approximately 61% of assessment delivery, and regionally North America leads with about 36.7% of the market, followed by Asia-Pacific at roughly 30% — the fastest-growing region — and Europe at about 23.5%. The scale of activity is immense — more than 2.1 billion assessments are conducted worldwide each year across education, recruitment, certification and workforce development, of which professional certification alone accounts for an estimated 520 million tests annually.

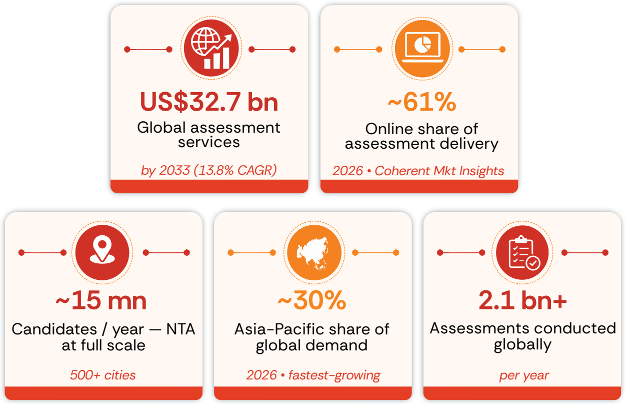
The most powerful structural shift is the migration to online, secure delivery. The global online-proctoring market is projected to grow from around US$0.65 billion in 2024 to about US$1.4 billion by 2032 (a CAGR of approximately 11%), and the broader market for computer-based and digital examination systems is projected to roughly double from about US$5.1 billion in 2025 to US$10.1 billion by 2033 (around 15.6% a year). Asia-Pacific — led by India — is the fastest-growing region for online proctoring.

15.2 India overview

India is a market of exceptional scale and a clear digital-transition story. Industry estimates, compiled from the disclosures of examination-conducting bodies, indicate that more than 90 million individuals undergo some form of examination each year across university examinations, competitive entrance tests, recruitment screening, professional certification and vocational credentialing.

Assessment market	Current value	Projected value	CAGR
Global assessment services	US$13.24 bn (2026)	US$32.72 bn (2033)	~13.8%
Global online proctoring	US$0.65 bn (2024)	US$1.42 bn (2032)	~11.3%

Sources: Coherent Market Insights; Intel Market Research.



Key indicators of scale and growth across the global and Indian assessment markets (see inline sources).

15.3 Scale of India's examination and certification ecosystem

The depth of institutional demand underpins a durable, recurring market. The National Testing Agency — fully operational since 2018 — plans, at full scale, to administer assessments for around 15 million candidates a year across more than 500 cities and 5,000 test centres in India and abroad. Separately, the proposed National Recruitment Agency (NRA), intended to conduct a Common Eligibility Test for central-government recruitment, is yet to become operational — representing a substantial further institutional demand pool as it is rolled out. Professional certification is scaling rapidly in financial services: in 2024, more than 1.3 million new insurance agents obtained certification through the insurance regulator's online, computer-based platform, while the securities-market regulator's educational arm conducts more than twenty mandated certification examinations across some 150 cities, with a large and rising share delivered through remote proctoring. Similar digital-certification demand spans accountancy, banking, vocational skilling and information technology.

15.4 Market segmentation

The assessments market spans several distinct demand pools, each with its own buyers, delivery requirements and growth dynamics:

- **Recruitment and promotion examinations** — large-scale government, public-sector and corporate hiring and progression tests; the largest application segment.
- **University and academic examinations** — digital conduct of semester, entrance and degree examinations.
- **Entrance examinations** — national and state competitive tests for professional and higher education.
- **Professional certification** — certification for insurance, securities, accountancy, banking, IT and other regulated professions; among the fastest-growing pools.
- **Vocational and skills assessment** — competency and employability testing aligned to national skilling programmes.
- **Employability enhancement and psychometric assessment** — diagnostic, behavioural and benchmarking tests for learners, jobseekers and employers.

15.5 Growth drivers

- **Digital transition** — rapid migration from pen-and-paper to computer-based testing for efficiency, scalability and security, countering paper leaks, impersonation and logistics challenges.
- **Policy push** — NEP 2020's emphasis on competency-based and continuous evaluation, adaptive testing and digital credentialing.
- **Professional certification and employability** — scaling certification across financial services, IT and skilling, and growing corporate use of assessments for screening and benchmarking.
- **AI and analytics** — adaptive testing, AI-driven live and automated proctoring, behavioural analytics and auto-scoring that improve integrity and outcomes.
- **Test-on-Demand and globalisation** — flexible scheduling models and the export of Indian assessment capability across Asia, Africa and the Middle East, where remote proctoring is increasingly mandated for national qualification examinations.

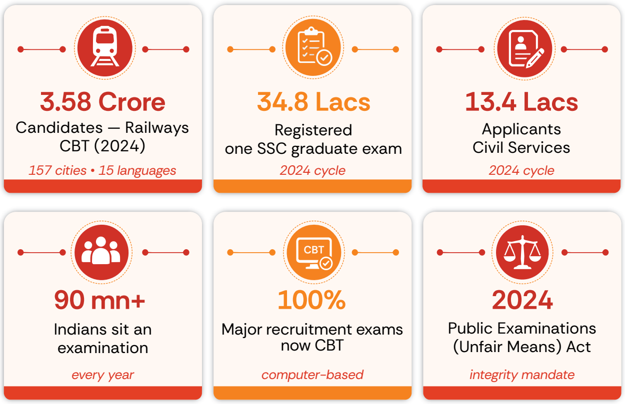
15.6 Key trends in online assessments

The industry is witnessing a decisive shift toward digital-first delivery, with end-to-end digitisation of registration, identity verification, scheduling, delivery and evaluation. AI-enabled proctoring, biometric and identity verification, secure browsers and multilingual, on-demand delivery are becoming standard, while internationally recognised security certifications and global data-compliance standards are now prerequisites. Together these raise the bar for scale, trust and technological capability — favouring established, credentialed providers with owned infrastructure and deep, long-standing institutional relationships.

Sources: Coherent Market Insights; TechSci Research; Intel Market Research; National Testing Agency; IRDAI; NISM; NEP 2020; IBEF – Education & Training (February 2026).

16. Government and PSU Recruitment Examinations

Government and public-sector recruitment examinations constitute a distinct, very high-volume and recurring demand pool for digital assessments — and a core addressable market for India's assessment providers. The scale is extraordinary: in the 2024 cycle, more than 3.58 crore (35.8 million) candidates appeared for the Railway Recruitment Boards' computer-based tests alone, conducted across up to 157 cities in up to 15 languages against more than 92,000 vacancies. A single graduate-level Staff Selection Commission examination drew 34.83 lacs registrations in 2024 (up from 24.74 lacs applications a year earlier), and the civil-services examination attracted roughly 13.4 lacs applicants. Banking recruitment (through common written examinations), state public-service commissions, defence and paramilitary recruitment and teaching-eligibility tests add tens of millions of further candidates each year.



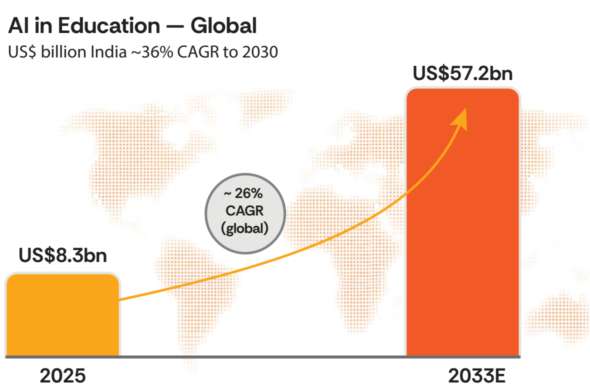
Scale of India's government and public-sector recruitment examinations (recent cy cles).

Sources: Railway Recruitment Boards; Staff Selection Commission; UPSC; Government of India.

Two structural shifts make this pool especially attractive for organised, technology-led providers. First, these examinations have moved decisively to secure computer-based testing, requiring scale, integrity and nationwide, multilingual delivery infrastructure. Second, the Public Examinations (Prevention of Unfair Means) Act, 2024 — effective from 21 June 2024 — has sharpened the premium on secure, tamper-resistant assessment, favouring established providers with proven security, proctoring and identity-verification capabilities.

17. Artificial Intelligence in Education and Assessment

Artificial intelligence is a powerful, cross-cutting force reshaping all three of the Company's pillars. The global market for AI in education is estimated at about US$8.3 billion in 2025 and projected to reach roughly US$57.2 billion by 2033 (a CAGR of around 26%); other recognised estimates are even more bullish, projecting markets of US$75–137 billion within the decade at growth rates above 34%. India is among the fastest-growing markets, projected to reach about US$2.1 billion by 2030 at a CAGR of around 36%, with Asia-Pacific the fastest-growing region globally.



Global AI-in-education market. Sources: Grand View Research; IMARC Group; Precedence Research.

In learning, AI enables personalised and adaptive instruction, AI tutors and automated content creation. In assessment, it powers adaptive testing, automated scoring and — critically — AI-driven live and automated proctoring, even as it intensifies an integrity "arms race" between AI-assisted malpractice and AI-enabled detection, raising the premium on secure, credentialed assessment platforms. In marketing, AI drives personalisation, predictive analytics and immersive engagement. Public policy is reinforcing adoption, including a dedicated Centre of Excellence in Artificial Intelligence for Education and the National AI Literacy Programme ("YUVA AI for All"), which aims to reach 10 lacs learners. For a technology-led group, AI is both a capability to embed and a driver of demand across learning, assessment and engagement.

Sources: Grand View Research; IMARC Group; Precedence Research; Union Budget; Government of India.

Across the Company's own markets, the practical impact of AI is already visible in every vertical: in learning and test preparation, adaptive platforms and AI tutors; in assessments, AI-enabled proctoring, automated item generation and integrity analytics; and in marketing, agentic AI-driven engagement, personalisation and campaign intelligence. A detailed discussion of how AI affects each of CL Educate's businesses — and the Group's four-pillar response — appears in the Management Discussion & Analysis section of this Annual Report.

18. Marketing Technology, Experiential and Immersive Engagement

18.1 The marketing industry in India

India's marketing industry extends well beyond media advertising. While advertising expenditure is estimated at around ₹1.6 lacs crore in 2025, the total marketing-spend pool is considerably larger — estimated at ₹3.5–4.0 lacs crore — once trade and retail promotions, on-ground and experiential activations, and rapidly growing owned and CRM channels are included. Indian enterprises are projected to spend US$10–11 billion on marketing technology, spanning customer-data platforms, analytics, programmatic CRM and AI-driven personalisation, with banking and financial services, telecom and retail among the heaviest adopters. Overall marketing spend is expected to grow at a 10–12% CAGR through 2025–27, outpacing GDP.

18.2 Growth drivers

- **Digital and e-commerce** — the migration of spend to digital, performance and commerce media, including quick-commerce and retail-media networks.
- **Trade and shopper marketing** — large, sustained investment in channel, trade and in-store activation.
- **Events, sponsorships and experiential** — brand activations, sponsorships and on-ground engagement, including the rapid rise of league sports and live entertainment.
- **MarTech and data** — AI-led personalisation, customer-data platforms and measurement, reshaping how brands acquire and retain customers.
- **Agentic AI-Driven Account-Based Marketing (ABM)**

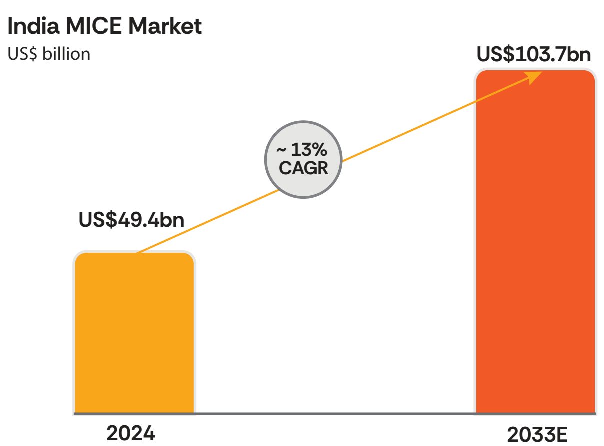
18.3 Regulatory environment

The marketing ecosystem is increasingly shaped by data-protection and consumer-protection regulation, including the Digital Personal Data Protection Act, 2023, the self-regulatory codes of the Advertising Standards Council of India, and competition oversight. This is driving a decisive shift toward consent-based, privacy-compliant and first-party-data-led engagement — favouring providers with strong technology, data and compliance capabilities.

18.4 Corporate events, MICE and experiential marketing

Globally, the MICE market is estimated at approximately US$870 billion in 2024 and is projected to reach about US$1.47 trillion by 2030, a CAGR of around 9.1% (Grand View Research), with Asia-Pacific the fastest-growing major region (about 10.1% a year) and corporate meetings the largest component. Within this global opportunity — which the Group already serves through operations across South-East Asia and other international markets — India is among the fastest-growing countries.

India's celebration and engagement-driven culture, combined with rising corporate marketing budgets, supports a large and fast-growing events industry spanning corporate events (product launches, dealer meets, sales conferences and seminars), conferences and exhibitions, and brand activations. The Meetings, Incentives, Conferences and Exhibitions (MICE) segment is the centrepiece: government and industry estimates place the India MICE market at approximately US$49.4 billion (₹4,16,217 crore) in 2024, projected to reach about US$103.7 billion (₹8,73,559 crore) by 2030 — a CAGR of around 13% — supported by new convention infrastructure, expanded air and road connectivity and a deepening events ecosystem.



India MICE market, US$ billion. Sources: Grand View Research.

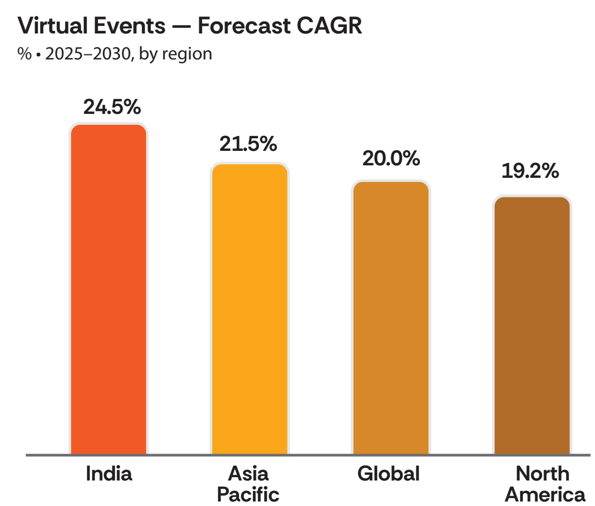
The narrower India event-and-exhibition market is estimated at approximately US$5.7 billion in 2025, growing at around 8% a year to roughly US$9 billion by 2031, with business-to-business exhibitions and sponsorships among the fastest-growing revenue streams. India's organised live-events segment grew sharply in 2025, and experiential marketing is expanding as brands shift budgets from passive media toward immersive, measurable engagement — a global pattern, with experiential marketing spending projected to reach around US$130 billion in 2025. Growth is reinforced by a supportive policy framework, including the National Strategy for the MICE Industry and the "Meet in India" initiative, the legacy of India's G20 presidency and major new venues.

Sources: Grand View Research; Mordor Intelligence; IMARC Group; FICCI–EY; EY–Parthenon; Allied Market Research; Ministry of Tourism.

18.5 Virtual and hybrid events — global, APAC and India

The global virtual-events market is estimated at about US$98 billion in 2024 and is projected to reach roughly US$297 billion by 2030, growing at around 20% a year (Grand View Research), as hybrid delivery becomes a permanent fixture of enterprise engagement. Against this global backdrop, India is among the fastest-growing markets worldwide, as detailed below.

The shift to hybrid and virtual formats has been a defining structural change, and one in which technology providers with proprietary platforms hold a clear advantage. India is the fastest-growing major virtual-events market: it was valued at about US$6.7 billion in 2024 and is projected to reach roughly US$31.4 billion by 2033, a CAGR of around 18.7%, with some estimates placing India's growth rate as high as 24% a year through 2030. The Asia-Pacific region is expanding at around 21% a year, while North America — the single largest market, at close to 40% of global demand — is growing at around 19% a year, led by the United States.



Virtual events — forecast CAGR by region, 2025–2030. Source: Grand View Research (Horizon).

Growth is driven by the cost-effectiveness, scalability and global reach of digital formats; the rise of webinars, virtual conferences and immersive metaverse and extended-reality experiences; and AI-powered networking, matchmaking and analytics. The enduring shift toward hybrid models — combining in-person and virtual participation — positions technology-led providers to capture demand across India, APAC and the US simultaneously.

Sources: IMARC Group; Grand View Research; Mordor Intelligence.

18.6 Meta-commerce and AI in marketing

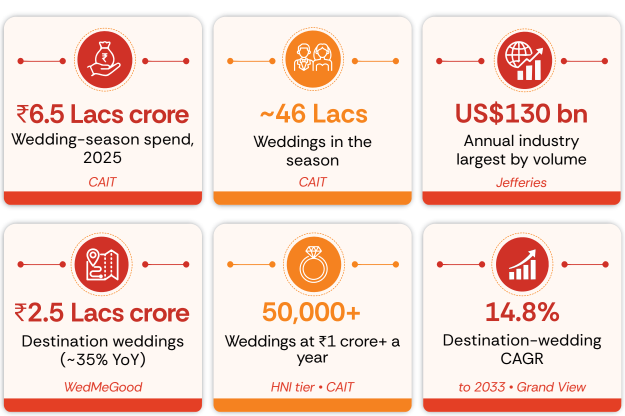
The convergence of immersive technology, AI and commerce is reshaping how brands engage audiences. AI-powered recommendation engines, virtual assistants and predictive analytics are bringing new levels of personalisation, efficiency and interactivity, while metaverse-enabled platforms create interactive venues for conferences, exhibitions and experiences. The global meta-commerce market — the convergence of immersive environments and e-commerce — was valued at approximately US$48 billion in 2024 and is projected to grow to nearly US$1,151 billion by 2034, reflecting an exceptionally high growth trajectory and a long-term opportunity for technology-led, IP-driven marketing services.

Sources: GroupM; EY–IAMAI; Mordor Intelligence; IMARC Group; Precedence Research; industry estimates.

A fast-emerging frontier is agentic AI in account-based marketing (ABM): autonomous AI agents that research target accounts, orchestrate personalised multi-channel outreach, respond to buyer intent signals in real time and progress qualified pipeline with minimal human intervention. As enterprises adopt agentic workflows, demand is shifting toward partners able to combine strategy, proprietary data and AI-native execution — a segment in which technology-led, integrated marketing providers are strongly placed.

19. Weddings and Social Events — India's Largest Celebration Economy

India's weddings and social-events market is among the largest celebration economies in the world and a natural, high-value extension of the experiential-events ecosystem. India is the world's largest wedding market by volume, with an estimated 8–10 million weddings a year and an industry valued at approximately US$130 billion annually. The scale of seasonal spending is striking: the 2025 peak wedding season alone was projected to generate around ₹6.5 lacs crore of trade from roughly 46 lacs (4.6 million) weddings, up from ₹5.9 lacs crore the previous year — a rise driven by higher per-wedding spending. On a services basis, the India wedding-services market is estimated at about US$104 billion in 2024, growing at around 14% a year, while the organised wedding-planning market is projected to grow from about US$6.4 billion in FY2024 to US$16.5 billion by FY2032 (around 12.6% a year).



The Indian wedding economy at a glance (see inline sources).

19.1 The luxury and HNI opportunity

Premiumisation is the defining trend. Average wedding budgets have risen materially — Indian families are estimated to spend roughly twice as much on a wedding as on eighteen years of a child's education — and the upper tiers are sizeable and directly addressable: an estimated 50,000 weddings a year are budgeted at ₹1 crore or more, and a further 50,000 at around ₹50 lacs. Luxury weddings typically range between ₹2 crore and ₹3 crore (and often well beyond), with per-guest spending of ₹1.5–3 lacs. This high-net-worth tier — characterised by multi-day, multi-event celebrations and demand for curated, premium experiences — is the segment best served by an organised, experience-led, asset-light operator.

19.2 Destination weddings and the "Wed in India" opportunity

Destination weddings are the fastest-growing sub-segment. The India destination-wedding market is estimated at about US$16.25 billion in 2024 and is projected to reach roughly US$55.4 billion by 2033, a CAGR of around 14.8%; industry estimates value the segment at about ₹2.5 lacs crore growing at roughly 35% a year, with around one in four Indian weddings now a destination celebration and the majority of weddings above ₹1 crore hosted at a destination. A meaningful share of high-budget Indian weddings is still hosted overseas — representing an estimated US$10–14 billion of spending that leaves the country each year — which the Government's "Wed in India" campaign explicitly seeks to repatriate through destination promotion, single-window clearances and infrastructure upgrades. Rising affluence, NRI and diaspora demand, social-media-driven aspiration and government support together make weddings and social events a large, resilient and premiumising opportunity adjacent to the Company's experiential-marketing capabilities.

Sources: CAIT; Jefferies; Grand View Research; WedMeGood; Markets and Data; Ministry of Tourism.

20. A Convergent Opportunity

Taken together, these markets describe a rare convergence. India's demographic depth and rising prosperity sustain structural demand for learning, assessment and celebration; deep digital adoption is reshaping how that demand is met; and supportive public policy — from NEP 2020 to the MICE and "Wed in India" initiatives — is expanding both access and scale. The same forces scaling EdTech and test preparation are professionalising assessments and, in parallel, driving enterprises toward data-driven, technology-led marketing, immersive virtual engagement and premium experiential events, including the fast-growing luxury weddings and social-events economy. For a diversified, technology-enabled group operating across EdTech — learning and digital assessments — and MarTech (events, virtual engagement and weddings), this alignment of demographic, digital and policy tailwinds across multiple large and growing markets represents a substantial, multi-decade opportunity to create durable value for stakeholders in India and internationally.

MANAGEMENT DISCUSSION & ANALYSIS

1. Economic and Industry Context

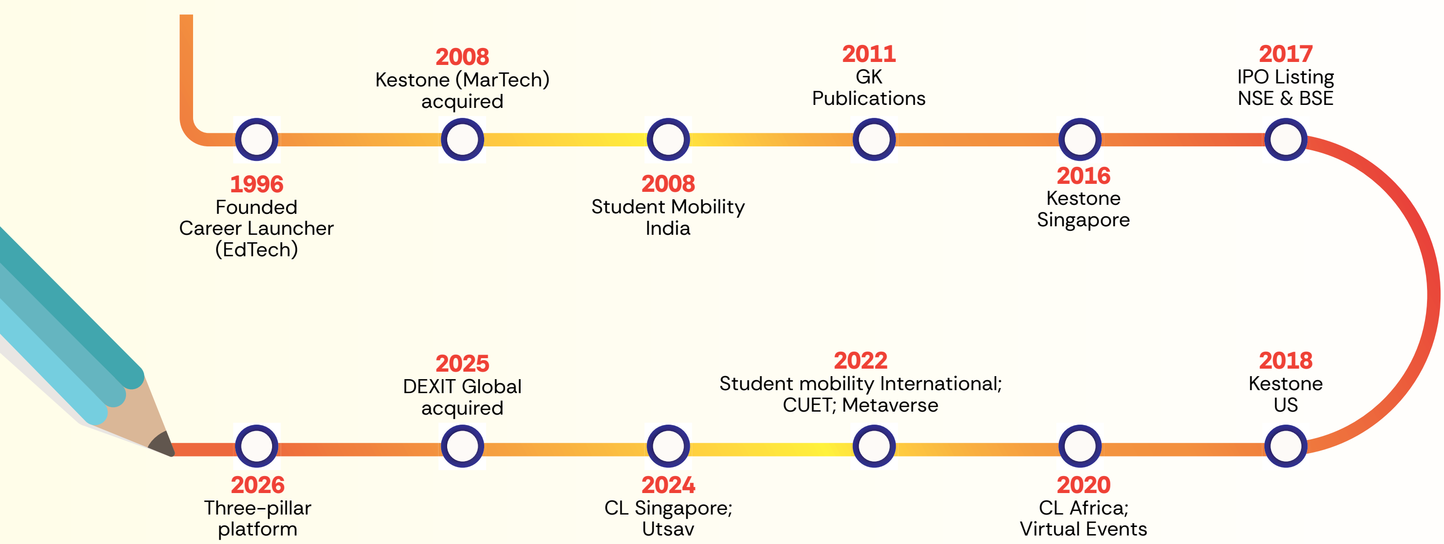
The year was not without global headwinds. Heightened conflict in the Middle East disrupted key shipping corridors — with rerouting away from the Red Sea raising freight costs, insurance premia and delivery times — while episodic volatility in crude-oil prices and elevated geopolitical uncertainty weighed on world trade and investment sentiment. India navigated these pressures comparatively well, supported by diversified energy sourcing, robust foreign-exchange reserves and predominantly domestic drivers of demand; nonetheless, a prolonged escalation remains a watch-point for inflation, external balances and corporate confidence worldwide.

FY 2025-26 unfolded against a constructive macroeconomic backdrop. India's real Gross Domestic Product is estimated to have grown by approximately 7.7%, among the fastest rates of any major economy, supported by resilient domestic consumption, firm investment and moderating inflation. Within this environment, the markets the Company serves — education and EdTech, marketing technology and experiential engagement, and digital assessments — continued to expand, driven by demographic depth, rising household prioritisation of education and skilling, deep digital adoption and supportive public policy under the National Education Policy 2020. A detailed, externally sourced treatment of these markets is provided in the Industry Report; this discussion focuses on the Company's own performance and strategy.

2. Company Overview

Founded in 1996, CL Educate Limited has evolved from a single learning centre into one of India's most diversified education and technology groups, with a strong domestic presence and operations extending to the United States, Singapore, Indonesia, the UAE, Mauritius and Africa. Today the Group operates across two synergistic strategic segments — EdTech, spanning Learning & Development (under the Career Launcher brand) and Digital Assessments (through DEXIT Global Limited), and MarTech (under the Kestone brand, including the Utsav venture) — with a vision of enabling excellence for students and enterprises alike.

Key milestones in the Company's evolution, 1996–2026.



Annual Report 2025-26 29

2.1 Organic expansion

From inception, the Company has consistently innovated in line with industry transitions and consumer needs: the move into platform monetisation and the start of student-mobility services with the incorporation of CL Media (2008); geographical expansion of the MarTech business into the United States, Singapore and Indonesia (2016–2023); the launch of international student mobility and study-abroad services (2022); specialised CUET preparation aligned to India's single largest undergraduate entrance ecosystem (2022); and the launch of the Utsav brand, carrying the Group's experiential expertise into India's weddings and social-celebrations economy (2024-25).

2.2 Inorganic expansion

Parallel to organic growth, a series of carefully considered acquisitions has strengthened the Company's market position and provided entry into synergistic verticals: Law School Tutorial (2003), which established the Company in law-entrance preparation; Kestone Integrated Marketing Services (2008), since repositioned from Manpower services provider into a full-scale integrated Marketing services and solutioning organization with now a dedicated technology Solutioning arm offering solutions on Virtual Events , Web 3.0 Transformation and Agentic AI ABM (Account based marketing) Services; GK Publications (2011), a forward integration into competitive-examination publishing; and, most recently, DEXIT Global Limited (formerly NSEIT Limited) in 2025 — the Company's entry into the high-growth digital-assessments space and one of the most significant transactions in its history.

3. Business Segments

Consistent with the strategic view adopted by management, the Group presents its operations under two segment heads: EdTech — comprising Learning & Development (test preparation, coaching, publishing and student mobility under the Career Launcher brand) and Digital Assessments (DEXIT Global) — and MarTech (Kestone, including the Utsav weddings and social-events venture). The audited consolidated financial statements identify three operating segments under Ind AS 108; the sub-segment presentation in this report aggregates exactly to that audited disclosure.

3.1 EdTech — Learning & Development (Career Launcher)

The EdTech segment, delivered under the flagship Career Launcher brand, comprises three verticals — test preparation and coaching; publishing and content monetisation; and student mobility and platform monetisation. Combining digital platforms with an extensive network of business-partner centres, the Company maintains a pan-India presence spanning over 100 cities and 150-plus centres, reaching aspirants across metros as well as Tier-2 and Tier-3 cities.

The product suite spans three primary categories: Aptitude Products for management and law entrances (CAT, XAT, SNAP, CLAT, AILET, BBA, IPMAT); Knowledge Products for engineering, technical and university-level admissions (GATE, CUET); and International Education Products for globally recognised examinations (GRE, GMAT, SAT, TOEFL, IELTS), complemented by admission consultancy for institutions in India and abroad.

Operational highlights

The division continued to serve a learner base of more than half a million students (paid and free). While overall outreach remained broadly consistent year on year, the composition of paid users shifted meaningfully, altering the revenue mix:

- **Undergraduate.** The IPM/BBA programmes recorded strong double-digit growth in FY26, emerging as a third pillar of the test-prep division alongside Law and MBA. This builds on a now well-established shift in law-entrance preparation toward longer, two-year formats since the CLAT/AILET exam calendar moved to November–December, which continues to support healthier ARPU and more even revenue recognition through the year.
- **Postgraduate.** MBA preparation retained its flagship status and the largest share of revenues, with higher enrolments reflecting strong demand. A growing preference for self-directed, lower-ticket DIY digital courses — over traditional high-value classroom programmes — partially affected yield, even as it validated the success of the Company's digital offerings.

For FY'26, EdTech revenue was ₹163.2 crore (FY'25: ₹184.3 crore). This reflects a deliberate reshaping of the portfolio: a planned exit from certain coaching categories (Engineering, Medical, CA and Bank/SSC), discussed in Sections 3.2 and 5, undertaken to enable the assessments business to pursue the corresponding examination-delivery opportunities **without conflict of interest**. The strategic direction is toward scalable, asset-light digital products that align with evolving learner preferences and improve the segment's margin profile over time. The retained portfolio remains vibrant — led by strong double-digit growth in IPM/BBA preparation and continued leadership in MBA and Law — and the categories vacated directly enable the Group's assessments business to bid for the corresponding examination-delivery mandates entirely free of conflict, exchanging lower-yield coaching revenue for a materially larger, annuity-like assessment opportunity.

3.2 EdTech — Digital Assessments (DEX)

Delivered through DEXIT Global Limited (formerly NSEIT Limited, a former step-down subsidiary of the National Stock Exchange of India), the Digital Assessments pillar places the Company among the leaders of a high-growth, technology-intensive and globally scalable segment. The market backdrop is compelling: the global assessment-services market is projected to reach about US$32.7 billion by 2033, a CAGR of around 13.8% (Coherent Market Insights, March 2026 edition), with online platforms already accounting for about 61% of global delivery, while online proctoring and computer-based testing are the fastest-growing modes, with Asia-Pacific the fastest-growing region. Industry estimates, compiled from the disclosures of examination-conducting bodies, suggest that more than 90 million individuals in India undertake some form of assessment each year, and the National Testing Agency alone plans to administer assessments for around 15 million candidates annually at scale.

DEXIT Global ranks among the largest digital-assessment providers in India and globally, with reach extending across virtually every district in the country. Over a nearly two-decade journey it has delivered more than 55 million assessments, supported by a proprietary, highly secure platform that spans the full lifecycle — content development (in 14 languages), registration and verification, scheduling, secure delivery, AI-enabled live and automated proctoring, results management and grievance redressal.

DEXIT's leadership is reinforced by deeply entrenched, decade-plus relationships with marquee institutions including IRDAI, NISM, UIDAI, DGT, ICAI and NTA, serving as a critical backbone for India's examination and certification ecosystem across recruitment and promotion examinations, professional certifications, vocational assessments, university and national entrance examinations, and employability-enhancement programmes. For FY'26 — its first full year within the Group — DEX revenue was ₹223.3 crore, making it the Company's largest pillar by revenue, with a segment result of ₹34.5 crore.

mySATHI — deepening academic engagement and IP-based testing and learning

During the year, the Group significantly deepened DEX's engagement with academic institutions and made a strategic entry into IP-based testing and learning with mySATHI, launched on 23 January 2026. At its core is SATHI — the Scholastic Aptitude Test for HigherEd Institutions — an on-demand, computer-adaptive, multilingual, culture- and domain-neutral assessment that measures the "4Cs" of Critical Thinking, Creativity, Collaboration and Communication. Positioned as a selection test rather than an elimination test, SATHI offers institutions a fair, NEP-aligned primary or alternate admissions route built on transparent scores and multi-dimensional 4C analytics, and gives students a far richer understanding of their readiness than ranks alone.

The platform spans the full learner journey — SATHI NAO for early aptitude and scholarship readiness (Grades 8–10), SATHI 4C for university admissions (Grades 11–12) and SATHI-X for employability. Institutions subscribe to three assessment suites: 4C readiness analytics; personality and psychometric assessment; and a 24×7 AI-interview engine scoring candidates on more than 40 competencies. Students receive five levels of feedback — from item-wise response replay and drill-down analytics to career guidance — alongside self-paced learning, realistic practice tests and an integrated "EasyApply" service to send scores and track applications to multiple universities from one place.

Delivery is powered by DEXIT's assessment infrastructure — a network with the capability to deliver over 15 million assessments a year across 230+ locations — enabling testing at centres or from home, in India and internationally. Early traction is encouraging: 18 institutions have been empaneled covering over 900 courses, with a growing pipeline of universities and schools in advanced engagement across India, South Asia, Africa, South-East Asia and West Asia, and an ambition of reaching 3.5 million students by 2028. Empanelment is now open — institutions can register at www.mysathi.org or scan the QR code below.

Scan to empanel or schedule a briefing — www.mysathi.org

3.3 MarTech (Kestone)

The MarTech segment, delivered under the Kestone brand, has evolved over two decades from a traditional event-management firm into a full-spectrum marketing-technology provider serving corporates in India and internationally (the United States, Singapore and Indonesia). Its integrated portfolio spans:

- **Experiential marketing and event management** — product launches, dealer meets, sales conferences, seminars and large-format exhibitions and MICE engagements that build brand equity and business results.
- **Demand generation, digital marketing and communications** — web, content, social, email and targeted digital advertising, combining creative content with analytics and campaign optimisation.
- **Customised Engagement Programmes (CEPs)** — loyalty and rewards programmes, audience generation and management, and pipeline and lead-management solutions.
- **Virtual events and metaverse transitioning** — converting two-dimensional digital platforms into immersive, three-dimensional, metaverse-enabled environments using AR, VR and related technologies.

VIRSA, Kestone's proprietary AI assistant, is woven through the Kestone virtual-event platform and the VOSMOS meta-commerce ecosystem. It personalises every stage of the event journey — curating sessions and content to each participant's profile and live behaviour, enabling smart matchmaking and networking, transcribing conversations and qualifying leads in real time — and client deployments have recorded multi-fold lifts in participant engagement. By embedding AI across its entire event-technology stack, Kestone competes as a technology-led experiential-marketing partner rather than a conventional events agency. For FY'26, MarTech revenue grew approximately 11% to ₹161.6 crore (FY'25: ₹145.7 crore).

3.4 MarTech — Utsav: HNI weddings and social events

During the year the Group operationalised Kestone Utsav Private Limited (incorporated on 20 December 2024), a dedicated subsidiary focused on organising high-net-worth (HNI) weddings and premium social events. The venture extends the Company's two-decade experiential-marketing and event-management expertise into India's largest celebration economy, targeting the most attractive, premiumising tier of the market.

The opportunity is substantial. India is the world's largest wedding market by volume, with an industry estimated at approximately US$130 billion a year; the 2025 peak wedding season alone was projected to generate around ₹6.5 lacs crore of trade from roughly 46 lacs weddings. Utsav addresses the upper tiers specifically — an estimated 50,000 weddings a year are budgeted at ₹1 crore or more — and the fast-growing destination-wedding segment, valued at around ₹2.5 lacs crore and growing at roughly 35% a year, where the majority of weddings above ₹1 crore are now hosted. The Government's "Wed in India" campaign, aimed at repatriating the US$10–14 billion of high-budget Indian weddings currently hosted overseas, provides a further tailwind. Positioned as an exclusive, asset-light, experience-led brand, Utsav targets at least a 1% share of its addressable segment within three to five years.

FY'26 performance. In its first, foundational year of operations, Utsav recorded a topline of approximately ₹6 crore with an EBITDA loss of approximately ₹1.4 crore — an expected outcome for a launch year, reflecting investment in brand-building, client acquisition and the assembly of a specialist delivery team ahead of scale. Given the asset-light model, the segment is expected to improve its margin profile as event volumes and average ticket sizes build. The early-stage loss is modest in the context of the Group and is a deliberate investment in a large, resilient and high-value adjacency.

4. Shareholder Value Creation — the DEXIT Acquisition

The acquisition of DEXIT Global Limited marks the most significant milestone in the Company's growth journey to date — a direct expression of its strategy to diversify into high-growth adjacencies within the education and assessment ecosystem while unlocking long-term shareholder value. The investment rationale rests on five pillars:

- **Expansion within EdTech** — strengthening the Company's position in adjacent education segments and broadening its service offering.
- **Entrenched client relationships** — 12–15-year legacies with India's most trusted examination bodies, providing unmatched credibility and stability.
- **Multi-modal delivery** — capability across the full spectrum of assessments, from corporate recruitment to professional certification and national entrance tests.
- **Cutting-edge proprietary technology** — a uniform, secure and scalable assessment experience powered by AI-enabled proctoring and advanced analytics.
- **Robust security infrastructure** — adherence to global standards of data security and governance, instilling confidence in clients and stakeholders.

Financial upside. The assessments business materially strengthens the Group's earnings profile and shifted its revenue orbit, contributing the largest share of segment result in its first full year of consolidation. As deleveraging progresses and finance costs normalise, the acquisition is expected to support both scale and margin expansion.

Future outlook. Historically anchored by quasi-government and regulatory clients and by domestic operations, the business is now pursuing a dual diversification strategy under the Group — expanding into the private sector and, in time, internationally — to broaden its customer mix, reduce single-market dependency and enhance resilience. As a planned post-acquisition step, the wholly owned subsidiary DEXIT Global Limited has applied for a process of capital reduction before the National Company Law Tribunal, Mumbai, and a dedicated Board sub-committee continues to guide integration and strategy.

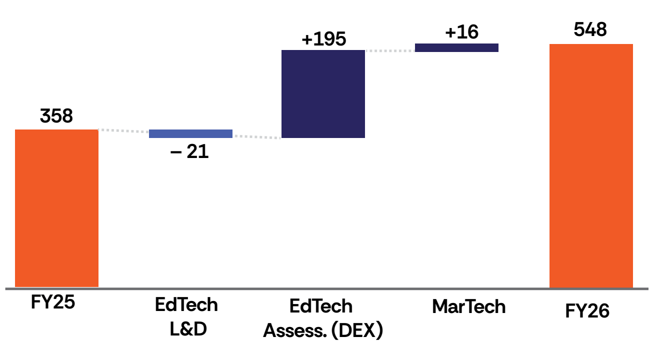
Strategic significance. More than an expansion, the transaction firmly establishes CL Educate as a diversified knowledge-solutions provider with leadership across EdTech, MarTech and Assessments — gaining scale and resilience in a segment that is mission-critical to India's education and employability agenda, while building a platform to address global opportunities.

5. Financial Performance Review

A transformational year of scale. Consolidated revenue from operations rose 53% to ₹548.1 crore (FY'25: ₹358.1 crore) and total income rose 55% to ₹569.6 crore (FY'25: ₹368.4 crore). EBITDA more than doubled, increasing 113% to ₹69.4 crore (FY'25: ₹32.6 crore), and the EBITDA margin expanded to 12.2% from 8.9%. The step-change reflects the first full-year contribution of the digital-assessments business alongside continued growth in marketing technology.

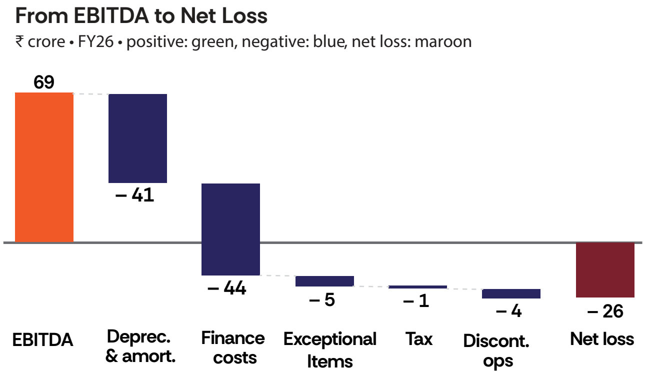
Revenue Bridge: FY25 → FY26

₹ crore • EdTech (L&D + Assessments) and MarTech • positive: blue, negative: orange



Revenue bridge, FY'25 → FY'26 (₹ crore). The first full year of DEXIT drove the increase, partly offset by the deliberate transition in the Learning & Development business.

Understanding the reported loss. Despite the marked improvement at the operating level, the Group reported a net loss of ₹26.0 crore (FY'25: net loss of ₹11.3 crore). The reported loss arises almost entirely below the operating line, from factors that are either non-cash or directly associated with the recent acquisition. The bridge below traces EBITDA of ₹69.4 crore through to the reported net loss:



From EBITDA to net loss, FY'26 (₹ crore).

- **Depreciation and amortisation** of ₹41.4 crore (FY'25: ₹20.2 crore) — reflecting a full year of amortisation of intangible assets recognised on the acquisition (other intangibles of approximately ₹148 crore and goodwill of approximately ₹166 crore arose on the business combination accounted for under Ind AS 103) and a larger asset and right-of-use base. This charge is non-cash.
- **Finance costs** of ₹43.6 crore (FY'25: ₹8.3 crore) — the first full year of servicing the debt raised to fund the acquisition.
- **Net exceptional charge** of ₹4.8 crore — a one-time provision of ₹5.1 crore on enactment of the new Labour Codes (gratuity and leave-encashment past-service cost) and a ₹5.3 crore write-off of a long-outstanding trade receivable, partly offset by ₹5.5 crore of one-time income from the true-up of deferred consideration on the acquisition.
- **Tax** of ₹1.1 crore and a ₹4.5 crore loss from discontinued operations (FY'25: ₹9.3 crore), being the tail of the products the Group deliberately exited.

Crucially, earnings quality strengthened in cash terms: net cash generated from operating activities rose almost five-fold to ₹79.1 crore (FY'25: ₹16.4 crore), comfortably funding interest servicing and capital expenditure. The reported loss is therefore substantially a function of non-cash amortisation and acquisition-related financing rather than a deterioration in the underlying business.

5.1 Consolidated financial summary

₹ crore (consolidated)	FY 2025-26	FY 2024-25	Change
Revenue from operations	548.1	358.1	+53%
Total income	569.6	368.4	+55%
EBITDA	**69.4**	**32.6**	**+113%**
EBITDA margin	12.2%	8.9%	+330 bps
Finance costs	43.6	8.3	+423%
Depreciation & amortisation	41.4	20.2	+106%
Loss before tax	(20.4)	(0.1)	—
Net loss for the year	(26.0)	(11.3)	—
Net cash from operations	79.1	16.4	+383%

EBITDA is computed on a basis consistent with the prior year (profit/(loss) before exceptional items and tax, adjusted to add back finance costs and depreciation & amortisation).

6. Segment Performance

Under Ind AS 108, the audited consolidated financial statements identify three operating segments — with discontinued businesses and the Company's Section 8 CSR arm grouped under "Others". Consistent with the management view described in Section 3, performance is presented below under the Group's two strategic heads — EdTech (comprising Learning & Development and Digital Assessments) and MarTech — with sub-segment detail that aggregates exactly to the audited disclosure. The year saw a decisive shift in the revenue mix toward assessments: the EdTech segment contributed approximately 70.5% of revenue, within which Digital Assessments is now the largest contributor at approximately 41% of Group revenue.

₹ crore	Revenue FY'26	Revenue FY'25	Result FY'26	Result FY'25
EdTech — Learning & Development	163.2	184.3	(5.3)	21.0
EdTech — Assessments (DEX)	223.3	28.1*	34.5	(0.0)*
EdTech (total)	**386.5**	**212.4**	**29.2**	**21.0**
MarTech	161.6	145.7	1.0	5.8
Total	**548.1**	**358.1**	**30.1**	**26.4**

Segment result is before unallocated expenses, other income, finance costs and exceptional items.

**FY'25 DEX reflects a 40-day stub following acquisition in February 2025. The two heads aggregate the three audited operating segments without adjustment.*

Within EdTech, Digital Assessments was the standout, contributing ₹223.3 crore of revenue and ₹34.5 crore of segment result in its first full year, taking the EdTech head to ₹386.5 crore of revenue and a net segment result of ₹29.2 crore despite the planned transition in Learning & Development (revenue of ₹163.2 crore, result of ₹(5.3) crore, reflecting the structural shift toward self-prep and the deliberate exit from conflicting coaching products, as discussed in Sections 3.1 and 3.2). MarTech grew steadily (+11%) to ₹161.6 crore with a result of ₹1.0 crore as it invests in international expansion, AI-led platforms and the Utsav launch.

7. Key Financial Ratios

In accordance with the SEBI Listing Regulations, the table below sets out the Group's key financial ratios, with explanations where a ratio has changed by 25% or more relative to the prior year.

Ratio	Formula Used	FY 2025-26	FY 2024-25
EBITDA Margin	EBITDA / Total Income	12.2%	8.9%
Net Profit Margin	Net Profit / Total Income	(4.6%)	(3.1%)
Return on Net Worth	Net Profit / Total Equity	(10.4%)	(4.2%)
Debt-Equity Ratio (x)	Total Debt / Total Equity	0.9	0.9
Current Ratio (x)*	Current Assets / Current Liabilities	1.2	1.5
Inventory Turnover (x)	Cost of Goods Sold / Closing Inventory	0.8	0.6
Trade Receivables Turnover (x)	Net Sales / Average Receivables	5.8	4.1
Book Value per Share (₹)	Total Equity / No. of Shares Outstanding	46.2	49.8

**Current Ratio is presented net of the Redeemable Preference Shares (RPS) escrow amount and redemption obligation in both years, to present liquidity on a comparable basis across periods.*

Ratios are computed on a consolidated basis; turnover ratios use year-end balances. Net worth is total equity including non-controlling interest.

Explanation of significant movements

- **Profitability.** EBITDA margin expanded by 330 bps to 12.2% (FY25: 8.9%), reflecting operating leverage following the DEXIT acquisition and continued cost discipline across the Group. Net profit margin and Return on Net Worth moderated to (4.6%) and (10.4%) respectively, driven by the disproportionate increase in finance costs and depreciation associated with acquisition financing, as discussed in Section 5.1.
- **Current ratio** moderated from 1.5x to 1.2x (net of RPS), driven principally by a reduction in net current assets — from ₹325.6 crore to ₹251.8 crore — as cash and other current assets were deployed toward the DEXIT acquisition and debt servicing during the year, while net current liabilities remained broadly stable. Liquidity remains adequate to support the Group's operating requirements.
- **Inventory turnover** improved from 0.6x to 0.8x, reflecting tighter inventory management, as closing inventory reduced to ₹11.78 crore (FY25: ₹13.87 crore) even as the cost of goods sold rose to ₹9.54 crore (FY25: ₹7.98 crore), supported by the planned drawdown of stock-in-trade and work-in-progress balances through the year.
- Trade receivables turnover improved from 4.1x to 5.8x, reflecting stronger collections, with trade receivables reducing to ₹79.7 crore (FY25: ₹110.6 crore) even as revenue from operations grew 53% during the year.

8. Financial Position, Liquidity and Capital Structure

The consolidated balance sheet remained robust. Total assets stood at ₹897.9 crore as at 31 March 2026 (FY'25: ₹896.9 crore), and net worth (total equity) was ₹250.6 crore (FY'25: ₹269.4 crore), the reduction reflecting the year's reported loss; book value per share was ₹46.2 (FY'25: ₹49.8). Liquidity strengthened: cash and cash equivalents together with other bank balances rose to ₹283.8 crore (FY'25: ₹232.4 crore), supported by the near five-fold increase in operating cash flow to ₹79.1 crore. Within this, the Group carries obligations under redeemable preference shares issued as part of the deferred consideration, amounting to ₹194.75 crore as at 31 March 2026 (FY'25: ₹142.13 crore). The year-end cash position covers this redemption obligation in full — leaving cash of approximately ₹89 crore after providing for it entirely — a deliberate build-up of redemption cover: cash consciously accumulated and earmarked to retire the instrument as it falls due, keeping the Group firmly on its stated path toward a substantially debt-free balance sheet. Total borrowings reduced modestly to ₹232.8 crore (FY'25: ₹241.3 crore), and the debt–equity ratio was 0.93x. Net cash used in investing activities was only ₹6.5 crore (FY'25: ₹245.3 crore, which had included the acquisition). The Group remains committed to a disciplined deleveraging path and to its stated objective of moving toward a substantially debt-free balance sheet over the medium term.

Contingencies. The Group is contesting certain Goods and Services Tax demands relating to earlier periods — including a matter concerning the treatment of books supplied as part of composite coaching services, and a demand pertaining to a former subsidiary since merged into the parent. Based on legal advice and, in a comparable matter, a favourable Supreme Court ruling under the erstwhile service-tax regime, management believes it has reasonably strong grounds and accordingly no provision has been recognised. These matters are described in the notes to the financial statements.

9. Opportunities

- **Scaling digital assessments.** With more than 90 million examinations conducted in India each year and a decisive shift toward secure computer-based testing, the assessments pillar has a long runway — across government and PSU recruitment, professional certification, university examinations and corporate hiring — with further potential to expand into the private sector and internationally.
- **International expansion in assessments.** The global assessment-services market is projected to reach about US$32.7 billion by 2033 (a CAGR of around 13.8%, Coherent Market Insights), with North America (~36.7%) and Europe (~23.5%) together accounting

for roughly 60% of global demand and online platforms already ~61% of delivery. DEXIT Global's proprietary multilingual platform, AI-enabled proctoring, internationally recognised security certifications and two decades of high-stakes delivery position the Group to export Indian assessment capability — initially across Asia, Africa and the Middle East, where remote proctoring is increasingly mandated for national qualification examinations, and progressively into developed markets through certification and workforce-assessment partnerships.

- **Skills-gap and workforce assessment.** Globally, employers' focus on skills-gap evaluation, certification of non-traditional learning and adaptive, personalised testing (Coherent Market Insights) opens recurring corporate demand adjacent to the Group's government and regulatory franchise.
- **Cross-pillar synergies.** The Group's decades of expertise in test preparation, content and institutional relationships create natural linkages with the assessments business, enabling an integrated ecosystem from preparation and student support to large-scale examination delivery.
- **Asset-light EdTech.** The shift toward self-prep opens scalable, higher-margin opportunities in test series, digital self-prep modules and micro-learning, alongside growth in undergraduate streams (BBA, IPM, Law).
- **International, AI-first MarTech and Utsav.** Rising global demand for technology-enabled marketing, virtual and hybrid engagement and AI-driven analytics supports international expansion, while Utsav opens a large, high-value adjacency in social celebrations.

10. Navigating the Age of Artificial Intelligence

How AI is reshaping CL Educate's businesses — and how the Group is responding.

Artificial intelligence is not a distant inflection point for the education and services industry — it is a present reality, actively reshaping how students learn, how enterprises market, how assessments are conducted and how organisations are run. For CL Educate — a Group spanning Learning & Development (Career Launcher), Digital Assessments (DEXIT Global) and integrated marketing services (Kestone) — the rise of AI presents both significant tailwinds and meaningful risks that demand active management. This section sets out how AI is affecting each principal business, the aggregate effect on the Group, and the concrete steps being taken to ensure CL Educate is on the right side of this transformation.

10.1 EdTech — Learning & Development (Career Launcher): AI as a force multiplier

Career Launcher has served over 2.5 million students to date and currently serves approximately 80,000–100,000 students annually across CAT, CLAT, CUET, GMAT, GRE and other competitive examinations. Generative AI and adaptive learning are transforming the very nature of test preparation — compressing timelines, personalising instruction and raising expectations of real-time feedback — while abundant free, AI-driven content now offers students a genuine technology-led alternative to conventional test-prep services.

The opportunity. AI-powered adaptive learning is the single biggest upgrade to the pedagogy of test preparation since the migration online. Career Launcher has invested in Aspiration.ai, its AI-driven learning platform, which delivers personalised mock tests, rank-prediction analytics, performance benchmarking and AI-enabled MBA profile-assessment tools — embedding the intelligence of a seasoned tutor into a scalable digital product. Beyond learning delivery, AI is transforming student acquisition (counselling bots, predictive lead scoring), content creation (rapid, large-scale question-bank generation) and operational efficiency (automated scheduling, batch optimisation and faculty allocation across the 150-plus-centre network).

The risk. The same technology lowers barriers for new entrants: AI enables nimble competitors to build high-quality digital content at a fraction of historical cost, and as AI tutors improve, the rationale for long-duration physical classroom programmes faces increasing pressure. The structural response is clear — Career Launcher must complete its evolution from a content-delivery organisation to a learning-outcomes organisation, where the moat is the quality of results produced, the depth of proprietary student data and the trust of the brand, not the volume of content held.

10.2 EdTech — Digital Assessments (DEXIT Global): AI as a strategic accelerator

For DEXIT, AI is not a peripheral enhancement — it is the foundation of its next growth chapter. The appointment of Dr. Abhay Jere as Managing Director and CEO in March 2026, bringing deep expertise in AI-enabled platforms, SaaS and large-scale digital transformation, signals the Group's intent to position DEXIT at the forefront of AI-driven assessments. Specific applications with transformational potential include:

- **AI-powered adaptive assessments** — dynamically adjusting question difficulty and format in real time to candidate response patterns, improving both validity and candidate experience.
- **Intelligent proctoring** — AI-based remote invigilation using computer vision, behavioural analytics and anomaly detection, enabling scale beyond physical centres into homes, offices and international locations.
- **Automated item generation and validation** — AI-assisted question-bank creation that reduces the time and cost of examination design while preserving psychometric rigour.
- **Candidate analytics and score reporting** — AI-generated insights for recruiters and institutions that go beyond raw scores to competency mapping and predictive performance profiling.
- **Fraud detection and integrity management** — AI systems

that identify impersonation, collusion and manipulation attempts in real time across the delivery network.

DEXIT's scale gives it a data asset of extraordinary strategic value: more than 55 million assessments delivered over nearly two decades, in a country where, per industry estimates, more than 90 million individuals undertake some form of assessment each year. AI systems trained on this proprietary corpus can deliver assessment intelligence that is difficult to replicate — reinforcing a durable moat in a market where DEXIT already holds a leading share of India's organised digital-assessment industry, within a global market projected to grow from about US$13.2 billion in 2026 to US$32.7 billion by 2033 (Coherent Market Insights). The principal risk is the pace of technology change relative to regulatory and institutional adaptation: government examination bodies are rightly conservative in adopting AI-driven methods, and DEXIT's critical capability will be to act as the trusted partner guiding institutions through this transition rather than disrupting existing mandates.

10.3 MarTech (Kestone): AI as both disruptor and enabler

With revenue of ₹161.6 crore in FY'26 (up approximately 11%), Kestone serves a diversified blue-chip client base across the technology, pharmaceutical, BFSI and FMCG sectors in India and internationally, operating at the intersection of enterprise events, MarTech, brand marketing and sales acceleration.

The opportunity. AI is accelerating the very services Kestone provides: hyper-personalised audience engagement at live events (AI-curated content journeys, real-time sentiment analysis); a GTM-acceleration practice enhanced by AI-powered intent data, predictive lead scoring and automated nurture workflows; and dramatic gains in creative productivity, campaign optimisation and content localisation. The rise of personalisation at scale increases the strategic value of integrated partners able to connect audience data, creative execution and event experiences into one coherent brand journey — precisely Kestone's positioning.

The risk. Generative AI threatens to commoditise services that currently command healthy margins — routine content creation, standard design and templated campaign management — and as enterprise marketing teams adopt AI internally, demand for outsourced execution may compress. Kestone's response is to move deliberately up the value chain: from execution to strategy, from content production to insight generation, and from event management to measurable return-on-investment delivery.

10.4 The Group view — an asymmetric opportunity

Taken together, AI presents CL Educate with an asymmetric opportunity: all of the Group's principal businesses operate in sectors where AI adoption accelerates growth for well-positioned incumbents with proprietary data, established trust and delivery scale — precisely the attributes the Group possesses. The risk of inaction is equally asymmetric: businesses that do not embed AI into their core processes risk seeing their competitive positions erode faster than at any prior point in the Group's history. Management is mindful of three risks that AI amplifies across all businesses: talent displacement without managed reskilling; data privacy and algorithmic bias in student- and candidate-facing applications; and over-dependence on third-party AI infrastructure without building proprietary capability.

10.5 The Group's response — four pillars

- **Embed AI in core products.** Career Launcher's Aspiration.ai platform is being continuously enhanced with adaptive-learning algorithms, AI-powered rank prediction and intelligent counselling; Kestone is building AI-enabled campaign intelligence and event personalisation into client delivery; and DEXIT is investing in AI-based proctoring, adaptive assessment delivery and automated item generation, with new leadership accelerating the roadmap.
- **Build proprietary data assets.** Decades of student-performance data at Career Launcher, years of enterprise campaign data at Kestone and 55 million-plus assessments at DEXIT constitute a proprietary corpus of unmatched domain relevance; the Group is investing in data architecture and governance to keep these assets structured, protected and productised.
- **Transform talent and culture.** Teams are being actively reskilled in the AI tools relevant to their functions — AI-assisted teaching and content creation, AI-driven campaign management and technology product management — with the FY'26 leadership appointments bringing AI-native thinking into the Group's senior ranks.
- **Scale internationally through AI.** AI materially lowers the cost of geographic expansion by enabling digital-first delivery of education, assessment and marketing services without proportionate physical infrastructure — directly supporting the Group's ambitions across Singapore, the GCC, Indonesia and North America.

CL Educate enters FY 2026-27 a materially larger, more diversified and more technologically capable organisation than at any prior point in its history. The AI transition will demand continued investment, cultural adaptation and hard choices about which parts of the legacy model to transform; but the Group enters this period with a rare combination of assets — nearly three decades of brand trust, a student and client base of millions, proprietary data at scale and a leadership team willing to make bold, forward-looking decisions. The question for every education and services business is no longer whether AI will change the industry, but whether one is shaping the change or being shaped by it. CL Educate is committed to being on the right side of that answer. Statements in this section are forward-looking; readers should refer to the Cautionary Statement in Section 16.

11. Risk Management — Risks across the Segments

The Group operates an enterprise risk-management framework through which the Board and management identify, assess and mitigate the principal risks to the business. Given the Company's diversification, the risk profile differs by segment; the most significant risks, and the Group's responses, are set out below by pillar, followed by cross-cutting financial, regulatory and macroeconomic risks.

11.1 EdTech — Learning & Development (Career Launcher)

- **Behavioural shift to self-preparation.** Migration toward self-directed, lower-ticket DIY digital products exerts pressure on average revenue per user. The Group is responding by scaling higher-margin digital products and broadening its undergraduate (BBA, IPM, Law) and other streams.
- **Examination-pattern and policy changes.** Changes to examination schedules and formats (such as the rescheduling of law entrances and the evolution of the common university entrance test) can alter enrolment patterns and the timing of revenue recognition.
- **Franchise / business-partner model.** A substantial share of coaching delivery (approximately 75%) is through a business-partner (franchisee) network. This brings dependence on partner performance, the need for consistent quality and brand standards across locations, and exposure to partner churn. The Group mitigates this through partner selection, training, standardised content and pedagogy, brand governance and quality monitoring.
- **Intellectual property and content piracy.** Unauthorised reproduction of copyrighted content remains a sector-wide concern, addressed through secure digital platforms, copyright protection and brand-led strategies.
- **Threat from AI / free content / same availability.** The rapid proliferation of generative AI tools has made high-quality educational content — explanations, practice questions, summarisation, and even personalised tutoring — freely or near-freely available at scale, narrowing the differentiation that paid coaching and content products have traditionally offered. This risks commoditising lower-value SKUs and accelerating the shift toward self-prep, DIY learning models already observed in the sector. The Group mitigates this by repositioning its offerings around proprietary, outcome-linked value that free AI tools cannot replicate — structured pedagogy, verified assessment and certification, and mentor-led guidance — while itself investing in AI-native products to stay ahead of the substitution curve rather than compete against it.

11.2 EdTech — Digital and Online Assessments (DEXIT Global)

- **Client and contract concentration.** The business has historically been anchored by large government, regulatory and quasi-government clients and by domestic operations. Renewal cycles, tender outcomes and any reallocation of examination-conducting mandates represent a concentration risk, which the Group is addressing through a deliberate strategy of diversification into the private sector and, over time, internationally.
- **Examination integrity and security.** The integrity of high-stakes examinations is paramount; any security lapse could carry reputational and contractual consequences. The Group maintains rigorous security protocols, AI-enabled proctoring and identity verification, aligned with the Public Examinations (Prevention of Unfair Means) Act, 2024.
- **Data security and privacy.** The business handles large volumes of sensitive candidate data and must comply with the Digital Personal Data Protection Act, 2023; the Group maintains internationally recognised information-security certifications and continually invests in its security infrastructure.
- **Online-assessment platform availability.** Online and remotely proctored examinations depend on uninterrupted platform performance, data-centre capacity and candidate connectivity; an outage or degradation during a high-stakes examination window could disrupt lacs of candidates. The Group mitigates this through redundant infrastructure, load and surge testing, disaster-recovery protocols and structured incident management.
- **Remote-proctoring integrity and AI-assisted malpractice.** Online delivery faces continuously evolving malpractice techniques, including the misuse of generative-AI tools — an ongoing integrity "arms race". The Group counters this with layered AI-plus-human proctoring, biometric and identity verification, secure-browser technology, behavioural analytics and continuous investment in detection capability.
- **Fairness, accessibility and candidate experience.** Automated and AI-based proctoring must remain fair, unbiased and accessible across devices, bandwidths, languages and candidates with disabilities; lapses could carry reputational and regulatory consequences. The Group applies human review of flagged events, accessibility accommodations and periodic audits of its assessment technology.
- **Scaling and integration.** Delivering examinations reliably at national scale, and integrating the recently acquired business, require sustained investment in capacity, technology and management.

11.3 MarTech (Kestone and Utsav)

- **Discretionary budgets and client concentration.** Marketing, events and experiential spend is discretionary and can be cyclical; the Group diversifies across clients, sectors, formats and geographies to reduce dependency.
- **International, trade and currency exposure.** With a portion of revenue generated internationally, global trade tensions, tariff measures and currency movements can affect demand, pricing and margins; the Group mitigates this by diversifying across South-East Asia and other markets.
- **Technology obsolescence.** Virtual-events, metaverse and AI-engagement platforms require continuous investment to remain competitive; the Group invests in proprietary technology (including its AI assistant and meta-commerce stack).
- **Utsav — early-stage execution.** As a first-year venture in

luxury weddings and social events, Utsav carries start-up execution risk, seasonality and an initial loss profile; the asset-light model and disciplined investment are intended to manage this as scale builds.

- **Low entry barriers for both new and global leaders with deeper pockets**

11.4 Group-wide financial, regulatory and macroeconomic risks

- **Financial.** Elevated acquisition-related finance costs weighed on reported profitability, and the current ratio reflects the reclassification of deferred consideration to current. Sustained operating cash generation and disciplined deleveraging are central to restoring bottom-line profitability and strengthening liquidity.
- **Regulatory, legal and tax.** The Group is subject to evolving regulation — including data-protection and labour legislation — and is contesting certain tax matters described in the financial statements; outcomes of which are uncertain.
- **Macroeconomic.** Broad economic, consumption and policy cycles can affect demand across all three segments; portfolio diversification provides a measure of resilience. With the current war in Middle East which is not only causing Energy crisis besides straining global supply chains potentially causing wide economic disturbances
- **Talent and cybersecurity.** Attracting and retaining technology and domain talent, and safeguarding group-wide information systems against cyber threats, are ongoing priorities.
- **Emergence of AI** as a potential disruption this world hasn't ever seen and potential outcomes of its impact will be known only a couple of years down the line.

12. Outlook and Strategy

CL Educate enters FY 2026-27 as a diversified platform with two synergistic segments — EdTech (learning and assessments) and MarTech — addressing a materially enlarged opportunity. The Company's priorities are to scale the assessments business and unlock cross-pillar synergies; to complete the EdTech transition toward scalable, asset-light digital products while sustaining leadership in management and undergraduate test preparation; to grow MarTech internationally on an AI-first basis and establish Utsav in the luxury social-events market; and to reduce finance costs through disciplined deleveraging, so that the strong improvement at the operating level translates into bottom-line profitability. Portfolio diversification also enhances resilience against cyclicality in any single business. The Company's mission remains unchanged: to enable learners and professionals to realise their aspirations, while building scalable, technology-led businesses of global relevance.

13. Internal Control Systems and their Adequacy

The Group maintains an adequate system of internal financial controls commensurate with the size, scale and complexity of its operations and the diversity of its business segments. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, the prevention and detection of fraud and error, compliance with applicable laws, and the orderly and efficient conduct of business. The framework is reviewed periodically and supported by defined policies, authority matrices and management information systems, and is subject to internal audit. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and the internal audit function. The statutory auditors' report on the consolidated financial results for the year contains no qualifications.

14. Human Resources and Industrial Relations

People remain central to the Group's strategy across all three pillars. During the year the Group continued to invest in talent — reflected in higher employee-benefit expenses consistent with the full-year consolidation of the assessments business — and in developing the next generation of leaders through structured leadership-development initiatives. The Group recognised a one-time, non-recurring exceptional charge during the year arising from the enactment of the new Labour Codes, reflecting enhanced employee-benefit obligations. Industrial relations remained cordial throughout the year.

15. Environmental, Social and Governance (ESG)

The Group approaches sustainability in line with the principles underlying the Securities and Exchange Board of India's Business Responsibility and Sustainability Reporting (BRSR) framework and the National Guidelines on Responsible Business Conduct. Its ESG profile is shaped by the nature of its businesses — physical and digital event management, coaching delivered substantially through a franchise network, and digital assessments — each of which carries distinctive environmental, social and governance dimensions.

15.1 Environmental

The Group's shift toward digital delivery is inherently resource-efficient. Computer-based assessments replace the large-scale printing, secure transport and storage of physical question papers; digital and hybrid learning reduces commuting and physical-infrastructure intensity; and virtual and hybrid events materially lower the travel and venue footprint of corporate engagement relative to purely physical formats.

- **Sustainable events.** For physical events and MICE, the Group pursues responsible practices — waste reduction, reusable and digital collateral, and energy-conscious production — consistent with recognised sustainable-event management standards.
- **Digital-first assessments and learning.** Paperless, computer-based delivery at national scale avoids substantial paper consumption and logistics-related emissions, while online learning reduces physical resource use.
- **Resource and e-waste management.** The Group promotes energy efficiency across its offices and technology operations and responsible management of electronic equipment.

15.2 Social

- **Access and digital inclusion.** Multilingual delivery — including a 14-language assessment platform — and a delivery footprint extending across hundreds of districts widen access to learning, assessment and certification well beyond metropolitan centres, helping democratise opportunity.
- **Employability and skilling.** Through test preparation, certification and assessment, the Group contributes directly to India's employability and skilling agenda, helping connect learners and jobseekers to opportunity.
- **Fair and accessible assessment.** The Group is committed to secure, unbiased and accessible examinations, including reasonable accommodations for candidates with disabilities, upholding fairness in high-stakes settings.
- **Candidate and student data protection.** Handling sensitive personal data responsibly is a core social obligation; the Group aligns its practices with the Digital Personal Data Protection Act, 2023 and a privacy-by-design approach.
- **People and partner ecosystem.** The Group invests in employee development, diversity and well-being, and supports the livelihoods of its franchise and business-partner ecosystem that delivers a substantial share of coaching.

15.3 Governance

- **Board oversight and controls.** Governance rests on an independent-majority Board, active committees and the internal-control and audit framework described in Section 13, supporting integrity, transparency and accountability.
- **Information security.** Given custody of sensitive candidate and client data, the Group maintains internationally recognised information-security controls and certifications and invests continually in cyber-resilience.
- **Examination-integrity governance.** Robust proctoring, identity verification and anti-malpractice protocols — aligned with the Public Examinations (Prevention of Unfair Means) Act, 2024 — govern the assessments business.
- **Franchise governance.** Brand, quality and compliance standards are embedded across the franchise network through agreements, training and monitoring, protecting learners and brand integrity in a partner-led model.
- **Ethics and disclosure.** The Group is committed to ethical conduct, responsible public engagement and transparent stakeholder disclosure consistent with the BRSR framework.

16. Cautionary Statement

This Management Discussion and Analysis contains statements concerning the Company's objectives, projections, estimates, expectations and predictions, which may be "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors — including changes in economic conditions, government policy, market conditions, technological developments and regulatory changes — that could cause actual results to differ materially from those expressed or implied. The Company undertakes no obligation to publicly revise or update any forward-looking statement, except as required by law. This section should be read in conjunction with the audited financial statements and the notes thereto forming part of this Annual Report.

Report on Corporate Governance for the Financial Year ended March 31, 2026

Your directors present the Corporate Governance Report of CL Educate Limited ("**Company**" or "**CL**") for the Financial Year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"**SEBI (LODR)**" or **"Listing Regulations"**}.

I. Company's Philosophy on Code of Governance

The Company's Corporate Governance framework is guided by its Core Values – **'ROOHI'** and is based on the following principles:

- **Risk Taking**: Acting decisively based on sound judgment and intuition; and learning from mistakes and sharing the learning
- **Ownership**: Accepting responsibility for actions and carrying the team forward in a crisis situation.
- **Openness**: Regularly sharing experiences with team members and customers and encouraging feedback and initiative from them.
- **Honesty & commitment to customers**: Communicating clearly and specifically to the customers' deliverables and expectations from them.
- **Innovation**: Creating products, systems and processes with increased effectiveness to meet customer needs.

The Board of Directors of the Company ("**Board**") is responsible for and is committed to establish sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short term and long term interests of shareholders and other stakeholders associated with the Company. This belief is reflected in the Company's governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review, and benchmarks itself to the best practices.

The Company has a strong legacy of fair, transparent and ethical governance practices.

a. Code of Conduct

The Company has adopted a Code of Conduct - applicable to all the Directors & Senior Management Personnel which includes Code for Independent Directors which suitably incorporates the roles, responsibilities and duties of Independent Directors as laid down under the provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**") and/or SEBI (LODR). The Code of Conduct is displayed on the website of the Company (www.cleducate.com). All the Directors and Senior Management Personnel of the Company have affirmed compliance with the above Code of Conduct for the Financial Year 2025-26. A declaration signed by Mr. Gautam Puri (Vice Chairman and Managing Director) and Mr. Nikhil Mahajan (Executive Director and Group CEO Enterprise Business) dated May 04, 2026, to this effect is given below.

To,
The Board of Directors,
CL Educate Limited,
A-45, First Floor,
Mohan Cooperative Industrial Estate,
New Delhi- 110044

Sub: Declaration confirming compliance with the Code of Conduct applicable to the Members of the Board of Directors and Senior Management Personnel of the Company.

In accordance with the provisions of Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Gautam Puri, Vice Chairman and Managing Director and Nikhil Mahajan, Executive Director and Group CEO Enterprise Business of CL Educate Limited, hereby certify that all members of Board of Directors and Senior Management Personnel of the Company affirmed compliance with the Code of Conduct applicable to them, for the Financial Year ended March 31, 2026.

Sd/-
Name: Gautam Puri
Designation: Vice Chairman and Managing Director

Sd/-
Name: Nikhil Mahajan
Designation: Executive Director and Group CEO Enterprise Business

Place: New Delhi
Date: May 04, 2026

b. Codes for Prevention and Prohibition of Insider Trading

To comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the "**PIT Regulations**") and to preserve the confidentiality of Unpublished Price Sensitive Information **("UPSI")** and prevent misuse thereof, the Company has adopted the following Codes:

i. Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, containing therein:

a. Policy for determination of legitimate purposes; and

b. Policy and procedures for inquiry in case of leak of UPSI.

ii. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.

The copies of the aforesaid Codes/Polices are available on the website of the Company (www.cleducate.com) at the following web links;

www.cleducate.com/policies/Code_of_Conduct_CLEducate.pdf

www.cleducate.com/policies/code-of-practices-and-procedures-for-fair-disclosure-of-upsi.pdf

www.cleducate.com/policies/code-of-conduct-to-report-trading-by-designated-person.pdf

The Company has adhered to and complied with the Corporate Governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable.

II. Board of Directors

An active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance and to bring objectivity and transparency to the management of the Company. A quality Board, being at the core of its Corporate Governance practices, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all the stakeholders. The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

In terms of the requirements of the Act and provisions of the Listing Regulations, the Nomination, Remuneration and Compensation ("NRC") Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill vacancies in the Board and nominating candidates for election by the shareholders.

Composition of the Board

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Act.

The Chairman of the Board, Mr. Satya Narayanan R is an Executive Director. As on March 31, 2026, the Board consisted of 9 (Nine) Directors with 5 (Five) Non-Executive Independent Directors (including a woman Independent Director), 1 (One) Non-Executive Non-Independent Director, and 3 (Three) Executive Directors. None of the Directors is/was related to each other.

Composition of the Board of Directors as on March 31, 2026 and the number of equity shares of the Company held by the Board members:

Name of the Director with DIN	Designation on the Board	Category	No. of equity shares held as on March 31, 2026
Mr. Satya Narayanan R (00307326)	Chairman and Executive Director	Promoter	99,59,832
Mr. Gautam Puri (00033548)	Vice Chairman and Managing Director	Promoter	94,28,520
Mr. Nikhil Mahajan (00033404)	Executive Director and Group CEO Enterprise Business	Promoter	1,31,468
Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director	Non-Promoter	Nil

Name of the Director with DIN	Designation on the Board	Category	No. of equity shares held as on March 31, 2026
Mr. Girish Shivani (03593974)	Non-Executive Independent Director	Non-Promoter	Nil
Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director	Non-Promoter	2,000
Mr. Piyush Sharma (08759840)	Non-Executive Independent Director	Non -Promoter	Nil
Mr. Yatrik Vin (07662795)	Non-Executive Independent Director	Non-Promoter	Nil
Mr. Imran Jafar (03485628)	Non-Executive Non-Independent Director	Non-Promoter	Nil

As on March 31, 2026 and as on the date of this report, none of the Directors on Board:

i. Held directorship in more than twenty companies; or in more than ten public companies*; or in more than seven listed entities.

ii. Served as an Independent Director in more than seven listed entities.

iii. Who, while serving as a Whole Time Director/Managing Director in any listed Company, served as an Independent Director in more than three listed entities.

iv. Was a member in more than ten committees, and/or acted as Chairperson of more than five committees across all Public Limited Companies in which he/she was a Director (Private Limited Companies, Foreign Companies, and Companies under Section 8 of the Act are excluded. Audit Committee and Stakeholders' Relationship Committee alone have been considered for the purpose of determination of limit of chairpersonship and membership in committees in accordance with Regulation 26(1) of the Listing Regulations).

v. Had attained the age of seventy years in the case of executive directors, and seventy-five years in the case of non-executive directors.

vi. Was debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

** Committee positions exclude Foreign Companies.*

** For reckoning the limit of public companies, directorships in private companies that are either holding or subsidiary companies of a public company have been included.*

The Company has obtained a Certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

CL Educate Limited

A-45, First Floor, Mohan Co-operative Industrial Estate,

Mathura Road, Badarpur, South Delhi, New Delhi -110044

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of **CL Educate Limited** having **CIN: L74899DL1996PLC425162** and having Registered Office at A-45, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, Badarpur, South Delhi, New Delhi -110044 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company#
1	Mr. Satya Narayanan Ramakrishnan	00307326	April 25, 1996
2	Mr. Gautam Puri	00033548	April 25, 1996
3	Mr. Nikhil Mahajan	00033404	October 12, 2001
4	Ms. Madhumita Ganguli	00676830	July 02, 2017
5	Mr. Girish Shivani	03593974	September 30, 2018
6	Mr. Imran Jafar	03485628	November 02, 2018
7	Mr. Sanjay Tapriya	00064703	October 24, 2019
8	Mr. Piyush Sharma	08759840	July 17, 2020
9	Mr. Yatrik Rushikesh Vin	07662795	August 07, 2025

 # The date of appointment is as per the MCA website.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma and Trivedi LLP
Company Secretaries

Sd/-
Vishwanath
Designated Partner
DPIN: 09566878
Membership No.: A14521
CP No.: 25099
UDIN: A014521H000714110
PR No.: 5560/2024

Date: 30th June, 2026
Place: Mumbai

Other Directorships and Committee Chairpersonships/ Memberships of the Directors

The number of directorships and committee chairpersonships/ memberships held by the directors of your Company in other Public Limited Companies, as on March 31, 2026, are given below.

Other directorships do not include directorships of Private Limited Companies, Foreign Companies, and Companies under Section 8 of the Act but includes directorships in deemed Public Limited Companies. To determine the limit of Board Committees, chairpersonship and membership held only in the Audit Committees and Stakeholders' Relationship Committees (SRC) have been considered, which is in accordance with Regulation 26(3) of the SEBI (LODR).

Name of the Director	Designation	No. of directorships in other Public Limited Companies including CL	No. of memberships in Audit/ SRC Committees held in other entities including CL	No. of chairpersonship in Audit/ SRC Committees held in other entities including CL
Mr. Satya Narayanan R	Chairman and Executive Director	6	0	0
Mr. Gautam Puri	Vice Chairman and Managing Director	3	2	0
Mr. Nikhil Mahajan	Executive Director and Group CEO Enterprise Business	5	1	0
Ms. Madhumita Ganguli	Non-Executive Independent Director	6	3	1
Mr. Girish Shivani	Non-Executive Independent Director	1	0	2
Mr. Sanjay Tapriya	Non-Executive Independent Director	2	1	0
Mr. Piyush Sharma	Non-Executive Independent Director	2	0	0
Mr. Yatrik Vin	Non-Executive Independent Director	2	0	1
Mr. Imran Jafar	Non-Executive Non-Independent Director	3	0	0

Names of the listed entities where directors of your Company are directors (including CL) and the category of directorship as on March 31, 2026:

S. No.	Name of Director	Name of listed company	Category of Directorship
1.	Mr. Satya Narayanan R	CL Educate Limited	Chairman and Executive Director
2.	Mr. Gautam Puri	CL Educate Limited	Vice Chairman and Managing Director
3.	Mr. Nikhil Mahajan	CL Educate Limited	Executive Director and Group CEO Enterprise Business
4.	Ms. Madhumita Ganguli	CL Educate Limited	Non-Executive Independent Director
		Campus Activewear Ltd	Non-Executive Independent Director
		Indraprastha Medical Corporation Limited	Non-Executive Independent Director
5.	Mr. Girish Shivani	CL Educate Limited	Non-Executive Independent Director
6.	Mr. Sanjay Tapriya	CL Educate Limited	Non-Executive Independent Director
7.	Mr. Piyush Sharma	CL Educate Limited	Non-Executive Independent Director
8.	Mr. Yatrik Vin	CL Educate Limited	Non-Executive Independent Director
9.	Mr. Imran Jafar	CL Educate Limited	Non-Executive Non-Independent Director

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) read with Section 149(6) of the Act. Independent Directors play a critical role in improving the Board's effectiveness with their judgment on issues of strategy, risk management, performance, resources, standards of conduct, etc. besides providing valuable inputs to the Board.

The maximum tenure of Independent Directors is in compliance with the Act and the rules made thereunder. All Independent Directors on CL Board have confirmed the following:

a. They meet the criteria of independence as is provided under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act; and

b. They are not aware of any circumstance or situation, which exists or may reasonably be anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

As on March 31, 2026, there were 5 Independent Directors on the Company's Board (IDs) out of a total strength of 9 Board Members, i.e., more than one-half of the Board comprised of Non-Executive Independent Directors, including a Woman Director. In relation to such IDs, it is hereby confirmed that:

i. The IDs hold office for a term of up to 5 consecutive years and are eligible for re-appointment for another term of up to 5 consecutive years if approved by the Shareholders by way of a special resolution. Ms. Madhumita Ganguli, Mr. Girish Shivani, Mr. Sanjay Tapriya and Mr. Piyush Sharma are all serving their second term of 5 years with the Company.

ii. The Company has issued formal letters of appointment to all IDs in the manner provided under the Act.

iii. The NRC Committee has laid down the performance evaluation criteria for the IDs, which is based on the 'Guidance Note on Board Evaluation' dated January 05, 2017 issued by SEBI. The procedure followed by the Company for evaluating the performances of the Board, Committees, Chairperson, and each Individual Director is detailed in the Board's Report.

iv. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR), the IDs held a separate meeting on March 17, 2026, without the attendance of the Non-Independent Directors and members of the Management. All five IDs attended this meeting. The IDs, inter alia, reviewed the following:

  a. The performance of Non-Independent Directors and the Board as a whole;

  b. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

  c. Assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

v. In the opinion of the Board, the IDs fulfill the conditions specified in the Listing Regulations and are independent of the Management.

Appointments and Resignations of Independent Directors during the Financial Year 2025-26:

S. No.	Name of the Independent Director	Whether Appointment/ Resignation	Date of Appointment/ Resignation	Reason
1.	Mr. Yatrik Vin	Appointment	September 30, 2025 (appointment effective from August 07, 2025)	Fresh appointment
2.	Mr. Piyush Sharma	Re-appointment	September 30, 2025 (re- appointment effective from July 17, 2025)	First term of appointment of Mr. Piyush Sharma ended on July 16, 2025.

Meetings of the Board

The Board met 4 (Four) times during the Financial Year 2025-26 and the maximum interval between any two meetings was within the maximum allowed gap pursuant to the Act and the Listing Regulations read with the Circulars issued by MCA and SEBI from time to time. Attendance of each Director at the meeting of the Board of Directors held during the Financial Year 2025-26 and at the previous Annual General Meeting ("AGM 2025") is given herein below:

S. No	Director's Name with DIN	Designation	Q1 2026	Q2 2026	Q3 2026	Q4 2026	AGM 2025
			May 14, 2025	August 07, 2025	November 07, 2025	February 05, 2026	September 30, 2025
1.	**Mr. Satya Narayanan R (00307326)**	Chairman and Executive Director (Promoter)	P	P	P	P	P(VC)
2.	**Mr. Gautam Puri (00033548)**	Vice Chairman and Managing Director (Promoter)	P	P	P	P	P(VC)
3.	**Mr. Nikhil Mahajan (00033404)**	Executive Director and Group CEO Enterprise Business (Promoter)	P	P	P	P	P(VC)
4.	**Ms. Madhumita Ganguli (00676830)**	Non-Executive Independent Director (Non-Promoter)	P	P	P	P	LOA
5.	**Mr. Girish Shivani (03593974)**	Non-Executive Independent Director (Non-Promoter)	P(VC)	P	P	P	P(VC)
6.	**Mr. Sanjay Tapriya (00064703)**	Non-Executive Independent Director (Non-Promoter)	P(VC)	P	P(VC)	P	P(VC)
7.	**Prof. Piyush Sharma (08759840)**	Non-Executive Independent Director (Non-Promoter)	P(VC)	LOA	P(VC)	P(VC)	LOA
8.	**Mr. Yatrik Vin* (07662795)**	Non-Executive Independent Director (Non-Promoter)	Not Applicable (Appointed on August 07, 2025)	P	P(VC)	P(VC)	P(VC)
9.	**Mr. Imran Jafar (03485628)**	Non-Executive Non-Independent Director (Non-Promoter)	LOA	P(VC)	P(VC)	LOA	P(VC)
Board Strength			8	9	9	9	9
Total No. of Directors Present			7	8	9	8	7
Leave of Absence			1	1	0	1	2

**Mr Yatrik Vin was appointed as a Non-Executive Independent Director on the Board of the Company with effect from August 07, 2025.*

Notes:

- *This includes the meetings attended by the Directors through audio-video conferencing facility as extended by the Company.*
- *The attendance at the Board Meetings as given above does not consider/include the attendance of Directors participating in the meeting through tele-conferencing (only) facility.*
- *Necessary quorum was present at all the meetings.*
- *P=Present, LOA=Leave of Absence, VC= Video Conferencing, NA- Not Applicable*

Disclosure of relationships between Directors inter-se

None of the Directors of the Company are related to each other.

Convertible Instruments

The Company has not issued any convertible instruments during the Financial Year under review.

Number of shares and convertible instruments of the Company held by Non-Executive Directors as on March 31, 2026

Name of the Director with DIN	Designation on the Board	No. of equity shares held as on March 31, 2026	No. of convertible instruments held as on March 31, 2026
Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director	Nil	Nil
Mr. Girish Shivani (03593974)	Non-Executive Independent Director	Nil	Nil
Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director	2,000	Nil
Mr. Piyush Sharma (08759840)	Non-Executive Independent Director	Nil	Nil
Mr. Yatrik Vin (07662795)	Non-Executive Independent Director	Nil	Nil
Mr. Imran Jafar (03485628)	Non-Executive Non-Independent Director	Nil	Nil

Skills/Expertise/Competencies of the Board/ Board Members

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board are as follows:

- Leadership experience in managing companies including General Management;
- Industry experience including its entire value chain and in-depth experience in Corporate Strategy and Planning;
- Expertise in the field of Education, Knowledge Services and Technology;
- Experience in Finance, Tax, Risk Management, Legal, Compliance and Corporate Governance, Human Resources and Communication;
- Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including Environment, Sustainability, Community and Values;
- Having multiple geographical and cross-cultural experience;

The table below highlights the core areas of expertise/skills/competencies of the Board members. However, absence of mention of a skill/expertise/competency against a director's name does not indicate that the director does not possess that competency or skill.

Matrix of expertise and skills of Directors:

Skills/Expertise Competence	Mr. Satya Narayanan R	Mr. Gautam Puri	Mr. Nikhil Mahajan	Ms. Madhumita Ganguli	Mr. Girish Shivani	Mr. Sanjay Tapriya	Mr. Piyush Sharma	Mr. Yatrik Vin	Mr. Imran Jafar
Leadership experience in managing companies including General Management.	✓	✓	✓	✓	✓	✓	-	✓	✓
Industry experience including its entire value chain and in-depth experience in Corporate Strategy and Planning.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Expertise in the field of Education, Knowledge Services and Technology	✓	✓	✓	-	✓	-	✓	✓	✓
Experience in Finance, Tax, Risk Management, Legal, Compliance and Corporate Governance, Human Resources and Communication	✓	✓	✓	✓	✓	✓	-	✓	-
Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including Environment, Sustainability, Community and Values.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Having multiple geography and cross-cultural experience	✓	✓	✓	✓	✓	✓	✓	✓	✓

The Board possesses the identified skills, expertise and competencies as are required in the context of the business of the Company.

Familiarization Programs imparted to Independent Directors ("IDs")

During Financial Year 2025-26, regular familiarization programs were conducted for the Company's IDs, in accordance with Regulation 25 of the SEBI (LODR). The programs aimed to provide them with an insight into the Company's business and operations to enable the IDs to understand the Company's business in-depth and contribute significantly to the strategic development of the Company. On a regular basis, the Company educated them regarding their roles, responsibilities and duties under the Act and the Listing Regulations.

During the Financial Year under review, the Company familiarized the Directors on the Company's policies and procedures on a regular basis. Presentations/briefings were made at the meetings of the Board of Directors and Committees, and otherwise by way of separate Meetings joined by the senior executives of the Company, covering areas such as nature of the industry in which the Company operates, business model of the Company, Company's operating and financial performance, industrial relations status, marketing strategies, risk management, succession planning etc.

The details of the familiarization programs conducted during the financial year 2025-26 for the IDs are available on the website of the Company at the web link https://www.cleducate.com/policies/ID-Familarization-programme.pdf

III. Audit committee

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the following:

- Integrity of Company's Financial Statements;
- Adequacy & reliability of the Company's Internal Control Systems;
- Compliance with legal & regulatory requirements and the Company's Code of Conduct;
- Performance of the Company's Statutory & Internal Auditors.

Audit Committee monitors & supervises the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

Composition, Meetings & Attendance during the Financial Year

The Board has constituted an Audit Committee in compliance with the provisions of Regulation 18 of the SEBI (LODR) and Section 177 of the Act. As on March 31, 2026, the Audit Committee comprised of 4 (Four) members, with 3 (three) Independent Directors. The Chairman of the Audit Committee is a Non-Executive Independent Director.

During the Financial Year under review, 4 (Four) meetings of the Audit Committee were held and the maximum interval between any two meetings was within the maximum allowed gap pursuant to the Act and the Listing Regulations read with the Circulars issued by MCA and SEBI from time to time. Details of the Audit Committee meetings held during Financial Year 2025-26 are given below:

S. No	Member's Name	Designation on Committee	Designation on Board	Q1 2026	Q2 2026	Q3 2026	Q4 2026
				May 14, 2025	August 07, 2025	November 07, 2025	February 05, 2026
1.	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P(VC)	P	P	P
2.	Ms. Madhumita Ganguli	Member	Non-Executive Independent Director	P	P	P	P
3.	Mr. Sanjay Tapriya	Member	Non-Executive Independent Director	P(VC)	P	P(VC)	P
4.	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P	P	P	P
Total Strength				**4**	**4**	**4**	**4**
Total No. of Members Present				**4**	**4**	**4**	**4**
Leave of Absence				**0**	**0**	**0**	**0**

Notes:

- *Necessary quorum was present for all the meetings.*
- *P=Present, LOA=Leave of Absence, VC= Video Conferencing, NA= Not Applicable*
- In addition to the members of the Audit Committee, these meetings were attended by the Chief Financial Officer, Statutory Auditors, Internal Auditors, Tax Auditors and/or their representatives, with the Company Secretary in presence, and by such other executives as were considered necessary for providing inputs to the Committee.

Terms of Reference for the Audit Committee

"The Audit Committee is responsible for the following, among other things as may be required by the Act, SEBI (LODR), or any other law/regulations as may be applicable from time to time:

Powers of Audit Committee

The Audit Committee has powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgement by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of Related Party Transactions or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary (ies).
24. Reviewing annually the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and verifying that the systems for internal control under SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively.
25. Review the report by the Compliance Officer on the trading by the designated persons and immediate relatives of such designated persons under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
26. Review of the following information:
    - Management discussion and analysis of financial condition and results of operations;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses;
    - Appointment, removal and terms of remuneration of the Chief internal auditor.
    - Statement of Deviations:
      (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
      (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Company Secretary of the Company acts as the Secretary to the Audit Committee. As required under the SEBI (LODR), the Audit Committee meets at least four times in a year, and not more than 120 days elapse between two successive meetings. The quorum is two members or one third of the members, whichever is greater, provided that there have to be a minimum of two Independent Directors present at the meeting."

All recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2025-26.

IV. Nomination, Remuneration and Compensation Committee

Composition, Meetings & Attendance during the Financial Year

The Board has constituted a Nomination, Remuneration and Compensation Committee (hereinafter referred to as the "**NRC Committee**") in compliance with the provisions of Regulation 19 of the SEBI (LODR) and Section 178 of the Act. As on March 31, 2026, the NRC Committee had 3 (Three) members, all being Non-Executive Directors, with majority of them being Independent Directors. The Chairman of the NRC Committee is a Non-Executive Independent Director.

During the Financial Year under review, 3 (Three) meetings of the NRC Committee were held. The details of the composition of the NRC Committee and of its meetings held during the Financial Year 2025-26 are given below:

S. No.	Member Name	Designation on Committee	Designation on Board	Q2 2026	Q3 2026	Q4 2026
				August 07, 2025	November 07, 2025	February 05, 2026
1	Mr. Sanjay Tapriya	Chairman	Non-Executive Independent Director	P	P(VC)	P
2	Mr. Girish Shivani	Member	Non-Executive Independent Director	P	P	P
3	Mr. Imran Jafar	Member	Non-Executive Non-Independent Director	P(VC)	LOA	LOA
Total Strength				**3**	**3**	**3**
Total No. of Members Present				**3**	**2**	**2**
Leave of Absence				**0**	**1**	**1**

Notes:

- *Necessary quorum was present during all the meetings.*
- *P=Present, LOA=Leave of Absence, VC= Video Conferencing, NA = Not Applicable*

Terms of Reference for the NRC Committee

"The NRC Committee is responsible inter alia, for, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Implementation and administration of the Amended and Restated Career Launcher Employee Stock Options Plan 2014;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- Recommend to the Board, all remuneration, in whatever form, payable to the senior management personnel.

Ms. Rachna Sharma, Company Secretary and Compliance Officer, acts as the Secretary to the Committee.

The NRC Committee meets at least once in a year and the quorum is either two members or one third of the members of the NRC Committee, whichever is greater, with at least one independent director in attendance."

Performance evaluation criteria for Independent Directors ("IDs")

The NRC Committee has laid down the criteria for evaluating the performance of the IDs.

The performance evaluation of IDs is carried out by the entire Board, on an annual basis, which includes an assessment of the following:

- performance of the Directors; and
- fulfilment of the independence criteria and their independence from the Management.

In such evaluation, the director who is subject to evaluation does not participate.

All recommendations made by the NRC Committee were accepted by the Board during the Financial Year 2025-26.

V. Stakeholders' Relationship Committee

The Board has constituted a Stakeholders' Relationship Committee (the "**SRC Committee**") in compliance with the provisions of Regulation 20 of the SEBI (LODR) and Section 178 of the Act to look into various aspects of the interests of shareholders and other security holders (if any). The Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet, non- receipt of dividends declared etc.

Composition, Meetings & Attendance during the Financial Year

As on March 31, 2026, the SRC Committee comprised of 3 (Three) members. The Chairman of the SRC Committee is a Non-Executive Independent Director.

During the Financial Year under review, 2 (Two) meetings of the SRC Committee were held. The details of its composition and meetings held during the Financial Year 2025-26 are given below:

S. No.	Member Name	Designation on Committee	Designation on Board	Q2 2026 August 07, 2025	Q3 2026 November 07, 2025
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P	P
2	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P	P
3	Mr. Nikhil Mahajan	Member	Executive Director and Group CEO Enterprise Business	P	P
Total Strength				**3**	**3**
Total No. of Members Present				**3**	**3**
Leave of Absence				**0**	**0**

Notes:

- *P=Present, LOA=Leave of Absence, VC= Video Conferencing, NA = Not Applicable*

Terms of Reference for the SRC Committee

"The SRC Committee is responsible, inter alia, for the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Ms. Rachna Sharma, Company Secretary and Compliance Officer, acts as the secretary to the Committee.

The SRC Committee meets at least once in a year and the quorum is two members present."

Details of investors' complaints received and redressed during the Financial Year 2025-26 are as follows:

Opening Balance	Received during the FY	Resolved during the FY	Closing Balance
0	0	0	0

All recommendations made by the SRC Committee were accepted by the Board during the Financial Year 2025-26.

VI. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Act, the Board has constituted a Corporate Social Responsibility Committee ("**CSR Committee**") to assist it in setting the Company's Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance.

Composition, Meetings & Attendance during the Financial Year

As on March 31, 2026, the CSR Committee comprised of 3 (Three) members. Chairman of the CSR Committee is a Non-Executive Independent Director.

During the Financial Year under review, 2 (Two) meetings of the CSR Committee were held. The details of the composition of the CSR Committee and of its meetings held during the Financial Year 2025-26 are as under:

S. No.	Member Name	Designation on Committee	Designation on Board	Q2	Q3
				August 07, 2025	November 07, 2025
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P	P
2	Mr. Satya Narayanan R	Member	Chairman and Executive Director	P	P
3	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P	P
Total Strength				**3**	**3**
Total No. of Members Present				**3**	**3**
Leave of Absence				**0**	**0**

Notes:

- *P=Present, LOA=Leave of Absence, VC= Video Conferencing, NA = Not Applicable*

Terms of Reference for the CSR Committee

"The CSR Committee is responsible for, inter alia, the following:

- Formulating and recommending to the Board, a corporate social responsibility policy which will indicate the activities to be undertaken by the Company, in accordance with Schedule VII of the Act;
- Recommending the amount of expenditure to be incurred on such activities; and
- Monitoring the corporate social responsibility policy of the Company.

Ms. Rachna Sharma, Company Secretary, acts as the Secretary to the Committee.

The CSR Committee meets as and when required. The quorum is two members present."

Please refer to the Board's Report and its annexures for details regarding CSR activities carried out by the Company during the Financial Year ended March 31, 2026.

All recommendations made by the CSR Committee were accepted by the Board during the Financial Year 2025-26.

VII. Risk Management Committee

By virtue of the provisions of Regulation 21(5) of SEBI LODR, the Company is not statutorily required to constitute a Risk Management Committee.

VIII. Senior Management

Particulars of the Senior Management personnel including changes therein since the close of the previous Financial Year ended March 31, 2025 till March 31, 2026:

S. No.	Name of the Person	Designation	Nature of change (Appointment/ cessation)	Date of Change
1	Mr. R. Shiva Kumar	Chief Academic Officer of Career Launcher Infrastructure Pvt. Ltd.		
2	Mr. Sreenivasan R.	Chief Customer Officer	-	-
3	Ms. Sujatha Kshirsagar	President & Chief Business Officer	-	-
4	Mr. Piyush Gupta	President - President and Business Head, Kestone		
5	Mr. Vinod Bhan	Senior Vice President- Operations & GKP	-	-
6	Mr. Ashish Bahri	Executive Vice President – COCO & Network Business	-	-
7	Mr. Arjun Wadhwa	Chief Financial Officer	-	-
8	Ms. Rachna Sharma	Company Secretary and Compliance Officer	-	-
9	Mr. Puneet Kumar Jindal	Vice President – Institutional Business	-	-
10	Mr. Manish Gupta	Executive Vice President (Technology)	-	-
11	Mr. Amit Jain	Chief Operating Officer of Kestone Utsav Private Limited	Resignation	July 01, 2025
12	Mr. Alok Mehta	President- CHEX (Centre of Higher Education Transformation) & Placements & Group CHRO (Chief Human Resource Officer)	Resignation	March 31, 2026

IX. Remuneration of Directors

a. All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the listed entity:

Apart from payment of commission, sitting fee and/or reimbursement of out-of-pocket expenses incurred for attending the Meetings of the Board/ Committees or any work related to the Company, there are no other pecuniary relationships or transactions of the Non– Executive Directors of the Company vis-à-vis the Company.

During the year under review, the annual remuneration payable to a single Non-Executive Director did not exceed fifty percent of the total annual remuneration payable collectively to all the Non-Executive Directors of the Company.

Details pertaining to the commission payable to the Non-Executive Directors for the Financial Year 2025-26 forms part of the Board's Report.

b. Criteria of making payment to Non-Executive Directors:

The Non-Executive Directors are entitled to the following payments from the Company:

1. **Profit based Commission:** The overall Profit-Based Commission payable to each Non-Executive Director is approved by the Shareholders as well as by the Board of Directors of the Company, keeping in view factors such as the number of meetings attended by such directors during the year, contribution to the working of the Board and Committees, and level of participation in the decision making process etc.
2. **Sitting Fee:** The Sitting Fee payable to each Non-Executive Director for attending the Meetings of the Board and Committees is approved by the Board of Directors of the Company which is within the limits specified in the Companies Act, 2013.

3. **Out-of-Pocket expenses:** The Non-Executive Directors are entitled to be reimbursed of the out-of-pocket expenses incurred by them towards Company's work, or for attending the Meetings etc. on actuals basis.

The Company does not have any other material pecuniary relationship/ transaction with any of its Non-Executive Directors.

c. **All elements of remuneration package of individual Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.:**

The required information for the Financial Year 2025-26 forms part of the Board's Report.

d. **Details of fixed component and performance linked incentive, along with the performance criteria:**

The required information for the Financial Year 2025-26 forms part of the Board's Report.

e. **Service contracts, notice period, severance fees:**

The Company does not enter into service contracts with the Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the Act and SEBI (LODR).

Independent Directors have been issued appointment letters which prescribe that any Independent Director may resign from the Company by giving a notice in writing to the Company stating the reasons for his/her resignation and also to the Registrar of Companies (ROC), if required. Such resignation takes effect from the date on which the notice is received by the Company or the date, if any, specified by the Independent Director in the notice, whichever is later.

The Company does not pay any severance fees or any other payment in lieu of severance to the Directors.

f. **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

None of the Directors have been issued Stock Options of the Company.

X. Material Subsidiaries

DEXIT Global Limited (Formerly *NSEIT Limited*) is a Material unlisted Subsidiary of the Company as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Name of Material Subsidiary	Date of Incorporation	Date of acquisition by the Company	Place of Incorporation	Statutory Auditor
1	DEXIT Global Limited (Formerly *NSEIT Limited*)	October 29, 1999	February 20, 2025	Maharashtra-400059, India	Khandelwal Jain & Co., Chartered Accountants Date of 1st Term appointment: By Board of Directors: April 24, 2017 By Shareholders: June 27, 2017 Date of 2nd Term appointment: By Board of Directors: April 30, 2022 By Shareholders: July 05, 2022

The Company is compliant with the provisions in relation to its material subsidiaries, wherever applicable.

The Company's 'Policy for Determining Material Subsidiary' is available on its website at the web link https://www.cleducate.com/policies/Policy_for_Determining_Material_Subsidiary_CLEdcuate.pdf

XI. Management

a. **Management Discussion and Analysis Report:**
The 'Management Discussion and Analysis Report' is given separately and forms part of this Annual Report.

b. **Disclosures of Related Party Transactions:**
In compliance with the requirements of the SEBI (LODR), the Board of Directors has adopted a 'Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions' ("RPT Policy") to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related

Parties.
The Policy was last reviewed and modified by the Board on February 05, 2026

The policy is available on the website of the Company at the web link https://www.cleducate.com/policies/RPT_Policy_CLEdcuate.pdf

The details of the Related Party Transactions are disclosed under Note no. 49 to the Standalone Financial Statements 2025-26, which form part of the Annual Report.

During the year under review, there was no materially significant related party transaction that could have potential conflict with the interest of the Company at large.

c. Disclosure of accounting treatment in preparation of financial statements:

Changes in Accounting Policies and Practices

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

d. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The equity shares of the Company got listed on the stock exchange(s) i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on March 31, 2017. Since the date of the listing, and till the date of this Report, there have been no instances of non-compliance by the Company on any matter related to the capital markets and no penalty has been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

e. CEO/CFO certification:

In terms of the requirements of Regulation 17(8) of SEBI (LODR), Mr. Gautam Puri, Vice Chairman and Managing Director, Mr. Nikhil Mahajan, Executive Director and Group CEO Enterprise Business and Mr. Arjun Wadhwa, Chief Financial Officer of the Company, have jointly furnished a certificate to the Board in the prescribed format certifying that the annual financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The certificate has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on May 13, 2026. The said certificate is given below.

CERTIFICATION BY MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER FOR THE FINANCIAL YEAR 2025-26 PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors

CL Educate Limited

A-45, First Floor,

Mohan Cooperative Industrial Estate,

New Delhi-110044

We, the undersigned, in our respective capacities as the "Vice Chairman & Managing Director", "Executive Director and Group CEO Enterprise Business" and "Chief Financial Officer" of CL Educate Limited (the "Company"), to the best of our knowledge and belief certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

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

(2) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Gautam Puri

Vice Chairman & Managing Director

DIN: 00033548

Sd/-

Nikhil Mahajan

Executive Director and Group CEO Enterprise Business

DIN: 00033404

Sd/-

Arjun Wadhwa

Chief Financial Officer

Date: May 13, 2026
Place: New Delhi

f. Policy on Prevention, Prohibition, Redressal of Sexual Harassment of Women at Workplace:

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. In order to empower women, and protect women against sexual harassment, your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment of Women at workplace in line with the provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' (hereinafter "POSH") and the Rules framed thereunder. The Company has constituted Internal Complaints Committee and complied with provisions in this respect as applicable under the POSH.

All employees (permanent, contractual, temporary, trainees, or on adhoc basis) are covered under this policy. This policy allows employees to report instances of sexual harassment at the workplace. The Internal Complaints Committee (the "IC") is empowered to look into complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines.

Status of POSH Complaints during the Financial Year 2025-26:

S.No	Particulars	No. of Complaints
1	Complaints filed during the financial year	1
2	Complaints disposed off during the financial year	0*
3	Complaints pending at the end of the financial year	1

During the Financial Year 2025-26, one complaint was received under POSH Act, which was pending before the IC as on March 31, 2026. The said complaint was subsequently resolved by the IC within the statutory timeline of ninety days, in accordance with the provisions of the POSH Act, and the requisite action was taken thereupon. No complaint remained pending for a period exceeding ninety days during the year.

In order to make the employees aware of the provisions under POSH, and of the Company's Policy in this respect, the Company adopted the following means and measures:

a) An abstract of the policy along with the names and email addresses of the members of the Internal Complaints Committee has been displayed at a conspicuous position in the office premises of the Company.

b) Employees are informed of the Policy being in place, and of its salient features by way of e-mails sent by the HR Department.

c) Newly inducted employees are made aware of the provisions of the policy as a part of their induction programme.

d) Company's policy against Sexual Harassment has been made available on the Company's intranet (CL Zone) as well as on the Company's website at the web link https://www.cleducate.com/policies/Policy-against-Sexual-Harassment.pdf

e) Awareness programmes and workshops on POSH are conducted from time to time and are streamed LIVE across all CL locations.

g. Vigil mechanism and whistle blower policy:

The Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including directors, employees, retainers, franchisees) to report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The employees are informed of the Policy being in place, and of its salient features by way of e-mails sent by the HR Department from time to time. The protected disclosures, if any, reported under this policy are to be appropriately and expeditiously investigated by the Ethics Committee. Your Company hereby affirms that no director/ employee has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year 2025-26. The Vigil Mechanism/Whistle Blower Policy is available on the Company's website at the web link www.cleducate.com/policies/Vigil_Mechanism_Policy_CLEducate.pdf

XI. Compliance

a. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the applicable mandatory requirements contained in Regulation 17 to 27, and clause (b) to (i) and (t) of Regulation 46(2) of the SEBI (LODR) and para C, D, and E of Schedule V thereof.

b. The Company has duly fulfilled the following discretionary requirement as prescribed in Part E of Schedule II of the SEBI (LODR):

- Reporting of Internal Auditors: The Internal Auditor reports directly to the Audit Committee.

XII. Shareholders

a. Means of communication:

Based on the recommendations of the Audit Committee, the Quarterly/ Half-yearly/ Annual Financial Results of the Company are approved and taken on record by the Board of Directors and submitted to the Stock Exchange(s) as per the requirements of the SEBI (LODR).

The Company's website www.cleducate.com contains a separate dedicated section "Investors" where all the information relevant to the shareholders is made available. Disclosures and filings done with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) by the Company are also posted on the website of the Company. Quarterly and Annual Financial Results, as well as the Annual Reports of the Company are available on the Company's website. Press releases made by the Company from time to time are also displayed on the website.

b. Annual Report:

In the normal course, the Company's Annual Reports are sent in the following manner:

- In electronic form via e-mails to the members and stakeholders whose e-mail IDs are registered with their Depository Participants; and
- In physical form to the shareholders who have not registered their e-mail IDs.

However, the Annual Report pertaining to the Financial Year 2025-26, containing the Notice of the AGM and the Financial Statements (including the Board's Report and the Auditor's Report etc.) have been dispatched to the stakeholders only in electronic mode in accordance with the Circulars issued by MCA and SEBI from time to time in this respect.

As per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link (including the exact path) to the Company's website, where the Notice of AGM and the Annual Report are available, has been sent to those shareholder(s) who have neither registered their email address(es) with the Company nor with any depository. **Hard copy of the full annual report will be sent to those shareholders, on specific request.**

Note: Members holding shares in demat form should get their email IDs registered with their Depository Participants. Members holding shares in physical form should get their email IDs registered with KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company. This would facilitate receipt of the annual report and other Company communications through email, thereby also supporting the Company's green initiative.

Publication of Financial Results:

The Quarterly/Half-yearly/Annual Financial Results of the Company are usually published in- (1) Financial Express, one of the leading newspapers in India and in (2) Dainik Bhaskar at regional level. The results are also displayed on the Company's website www.cleducate.com.

c. News Releases, Presentations etc.:

Press releases, Official News Releases and Official Media Releases are submitted to Stock Exchanges and are also posted on the website of the Company (www.cleducate.com).

d. Presentations made to Analysts / Investors:

Detailed Conference calls are held with the financial analysts on the quarterly, half-yearly and annual financial results of the Company and the transcripts of such conference calls are uploaded on the website of the Company (www.cleducate.com). Presentations made to the Institutional Investors/ other Analysts are also uploaded on the Company's website from time to time.

e. Grievances of the Shareholders:

The Company has a dedicated e–mail ID compliance@cleducate.com for investors to register their grievances. The Company has displayed the said e–mail ID on its website for the information of investors.

f. General Body Meetings:

- No Extra Ordinary General Meeting was held during the Financial Year under review.
- Annual General Meeting ("AGM"): The location of last three AGMs of the Company and the details of the special resolutions passed thereat are mentioned below.

Financial Year	Date	Time	Location	Special Resolution(s) Passed
2022-23	Thursday, August 03, 2023	11:00 A.M.	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Approve the Re-appointment of Mr. Girish Shivani (DIN: 03593974) as a Non-Executive Independent Director on the Board of the Company for a second term of Five Consecutive Years.
2023-24	Tuesday, September 17, 2024	11:00 A.M,	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Approve the Re-appointment of Mr. Sanjay Tapriya (DIN: 00064703) as a Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years. 2. Grant approval to increase the borrowing powers of the Board under Section 180(1)(c) of the Companies Act, 2013. 3. Authorize and empower the Board to create mortgage/ charge on the Company's assets/ properties etc. under Section 180(1)(a) of the Companies Act, 2013.
2024-25	Tuesday, September 30, 2025	10:00 A.M	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Approve the Re-appointment of Mr. Piyush Sharma (DIN: 08759840) as Non-Executive Independent Director for second term of 5 (Five) years. 2. Approve the Appointment of Mr. Yatrik Vin (DIN: 07662795) as Non-Executive Independent Director for 5 (Five) years, and Remuneration payable to him. 3. Re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as Chairman and Executive Director for a period of 3 (Three) years from April 01, 2026 to March 31, 2029, and overall maximum remuneration payable to him. 4. Re-appointment of Mr. Gautam Puri (DIN: 00033548), as Vice Chairman and Managing Director for a period of 3 (Three) years from April 01, 2026 to March 31, 2029 and overall maximum remuneration payable to him. 5. Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404) as Executive Director and Group CEO- Enterprise Business for a period of 3 (three) years from April 01, 2026 to March 31, 2029, and overall maximum remuneration payable to him. 6. Approve the Renewal of the term of the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' ("CL ESOP Plan 2014"). 7. Increase Company's limit for making investment in securities, giving loans/ guarantees or providing security to any other body corporate or person, under Section 186 of the Companies Act, 2013.

g. Resolutions passed through Postal Ballot:

During the Financial Year under review, no special resolution was passed by the Shareholders through postal ballot.

During the current Financial Year, the Shareholders passed a special resolution through postal ballot on July 17, 2026, approving the shifting of the Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Maharashtra.

h. Additional Shareholder Information:

i. Financial Year: April 01 to March 31.

ii. Annual General Meeting (Financial Year 2025-26):

Date	Time	Venue
September 29, 2026	11:00 A.M.	AGM will be held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

iii. Financial Calendar (Financial Year 2025-26):

Quarterly Results for the	Date of Results declaration
Quarter ended on June 30, 2025	August 07, 2025
Quarter ended on September 30, 2025	November 07, 2025
Quarter ended on December 31, 2025	February 05, 2026
Quarter ended on March 31, 2026	May 13, 2026

iv. Financial Calendar (Financial Year 2026-27):

Quarterly Results for	Tentative Schedule
Quarter ended on June 30, 2026	On or before August 14, 2026
Quarter ending on September 30, 2026	On or before November 14, 2026
Quarter ending on December 31, 2026	On or before February 14, 2027
Quarter ending on March 31, 2027	On or before May 30, 2027

v. Dividend Payment date:

During the Financial Year under review, the Board of Directors of the Company did not recommend or pay any dividend.

vi. Name and address of the Stock Exchanges at which the Company's securities are listed:

National Stock Exchange of India Limited
C-1, G-Block, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

vii. Annual Listing fees:

The Company has duly paid the Annual Listing Fees to BSE and NSE for the Financial Years 2025-26 and 2026-27.

viii. Corporate Identity Number (CIN) of the Company: L74899DL1996PLC425162

ix. ISIN of the Company: INE201M01029

x. Company's Recommendation to the Shareholders: The Company recommends the following to the members with a view to mitigate/avoid risks while dealing in Company's shares and related matters:

a. **Dematerialization (demat) of shares:** Members are requested to dematerialize their physically held shares through any of the Depository Participants (DPs) to avoid the problems associated with holding shares in physical form, such as the possibility of loss, mutilation, etc. which would also ensure safe and speedy transactions in shares. Holding shares in dematerialized form would enable members to transfer their shareholding on an immediate basis. Risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

Pursuant to Regulation 40 of SEBI (LODR), any request for effecting transfer of securities held in physical form shall not be processed by the Company unless the securities are held in dematerialized form. Hence, members who have not yet got their shares dematerialized, are requested to get their physical holding converted into demat form.

b. Register your National Electronic Clearing Service (NECS) Mandate:

Members are encouraged to register their NECS mandate with the Company or its Registrar and Share Transfer Agent in case they hold shares in physical form, and to ensure that correct and updated particulars of their bank accounts are registered with their DPs in case they hold shares in dematerialised form. This would facilitate receiving direct credits of dividends etc. from the Company and avoiding instances of postal delays and losses in transit.

c. Encash your Dividends on time: Members who have not registered their bank account details with Company or DP are requested to encash their dividend warrants promptly to avoid problems of revalidation/losing their right of claim owing to the Company's obligation to transfer the unclaimed dividends to Investor Education and Protection Fund after the specified period.

Support the 'Green Initiative': Members holding shares in dematerialized form are requested to register their email addresses with their Depository Participants and Members holding shares in physical form are requested to register their email addresses with KFIN Technologies Limited, the Registrar and Share Transfer Agent of the Company. This would facilitate receipt of the annual report and other communications from the Company through email thereby supporting the Company's green initiative.

The Ministry of Corporate Affairs (MCA), vide its circular dated May 05, 2020 read with circulars dated January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 and in accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India, has allowed the Companies to conduct their AGM 2026 through Video Conferencing or other audio visual means. Hence, in order to ensure effective participation, members are requested to update their email addresses to be able to receive the link of attending e-AGM over their e-mail IDs, to ensure that the Annual Report and other documents reach their current and active registered email IDs. In accordance with the provisions of the said circulars, Notice convening the 30th Annual General Meeting, Annual Audited Financial Statements, Board's Report, Auditor's Report and other documents pertaining to the Financial Year 2025-26 are being sent to the shareholders through electronic means to their email addresses registered with the relevant Depository Participants/ depositories/ Company's RTA.

i. Book Closure Dates:

The dates of book closure are from September 22, 2026 to September 29, 2026 both days inclusive for the 30th AGM, in compliance with the provisions of the SEBI (LODR) and the Act. During the Financial Year 2025-26, the Books were closed from September 23, 2025 to September 30, 2025 both days inclusive for the 29th AGM.

j. Dividend policy:

The Dividend policy of the Company (voluntarily adopted by the Board of Directors) is available on the website of the Company at the web link www.cleducate.com/policies/Dividend-Policy.pdf.

k. Distribution of Shareholding:

Following is the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2026:

Distribution by size as on March 31, 2026

S.No	Category	No. of Shareholders	% of Shareholding	No. of Shares	% To Equity
1.	1 - 5000	19457	98.00	4838936	8.92
2.	5001 - 10000	191	0.96	1445693	2.67
3.	10001 - 20000	85	0.43	1220910	2.25
4.	20001 - 30000	31	0.16	750392	1.38
5.	30001 - 40000	12	0.06	420806	0.78

6.	40001 - 50000	15	0.08	696431	1.28
7.	50001 - 100000	25	0.13	1819726	3.36
8.	100001 and above	38	0.19	43031064	79.36
	TOTAL	**19854**	**100.00**	**54223958**	**100.00**

Distribution of shareholding as on March 31, 2026

S. No.	Category of shareholder	Nos. of share holders	Total nos. of shares held	Shareholding as a % of total no. of shares	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No.	As a % of total Shares held	No.	As a % of total Shares held	
(A)	Promoter & Promoter Group	18	2,80,78,684	51.78	0	0.00	1,40,65,562	50.09%	2,80,78,684
(B)	Public	19,836	2,61,45,274	48.22	0	0.00	0	0.00	2,60,55,190
(C)	Non Promoter-Non Public	0	0	0	0	0.00	0	0.00	0
(C1)	**Shares underlying DRs**	0	0	0	0	0.00	0	0.00	0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0.00	0	0.00	0
	Total	**19,854**	**5,42,23,958**	**100**	**0**	**0.00**	**1,40,65,562**	**50.09%**	**5,41,33,874**

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTER & PROMOTER GROUP" AS ON MARCH 31, 2026:

S. No.	Name of the Shareholder	Category	Total No of Shares Held	Shareholding (%)	Number of Locked in Shares		Number of equity shares held in dematerialized form
					No.	%	
1.	Satya Narayanan R	Promoter	9959832	18.37	0	0.00	9959832
2.	Gautam Puri	Promoter	9428520	17.39	0	0.00	9428520
3.	Nikhil Mahajan	Promoter	131468	0.24	0	0.00	131468
4.	R Shivakumar	Promoter	1428724	2.63	0	0.00	1428724
5.	R Sreenivasan	Promoter	1414792	2.61	0	0.00	1414792
6.	Bilakes Consulting Private Limited	Promoter	5021840	9.26	0	0.00	5021840
7.	Gautam Puri HUF	Promoter Group	254652	0.47	0	0.00	254652
8.	Sapna Puri	Promoter Group	163452	0.30	0	0.00	163452
9.	Katyaini Mahajan	Promoter Group	54000	0.10	0	0.00	54000
10.	Vitasta Mahajan	Promoter Group	54000	0.10	0	0.00	54000
11.	Career Launcher Employees Welfare Society	Promoter Group	45732	0.08	0	0.00	45732
12.	Parul Mahajan	Promoter Group	40000	0.07	0	0.00	40000
13.	Seshadry Parvathy	Promoter Group	14288	0.03	0	0.00	14288
14.	Sameer Puri	Promoter Group	47000	0.09	0	0.00	47000
15.	Uma Ramachandran	Promoter Group	7600	0.01	0	0.00	7600
16.	Indira Ganesh	Promoter Group	7200	0.01	0	0.00	7200

17.	Samita Bhalla	Promoter Group	5048	0.01	0	0.00	5048
18.	Rajlakshmi Ganesh Sonone	Promoter Group	536	0.00	0	0.00	536
	Total	**18**	**2,80,78,684**	**51.78**	**0**	**0.00**	**2,80,78,684**

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PUBLIC" AND HOLDING MORE THAN 1% OF THE TOTAL NUMBER OF SHARES" AS ON MARCH 31, 2026:

Name	No. of shares held	%	Category
Arjuna Fund Pte. Ltd.	**26,05,545**	**4.80**	**FPC**
GPE (India) Ltd.	**25,95,892**	**4.78**	**FB**
Aditya Deorah	**21,08,643**	**3.88**	**PUB**
Vanderbilt University - Flowering Tree Investment Management Pte. Ltd.	**16,24,523**	**2.99**	**FPC**
Sujit Bhattacharyya	**5,90,787**	**1.08**	**PUB**

Reclassification of Promoter(s) / Promoter Group

During the Financial Year 2025-26, the Company received approvals from BSE Limited and National Stock Exchange of India Limited vide their respective letters dated July 16, 2025, for the reclassification of Mr. Sujit Bhattacharyya and his relatives, earlier forming part of the Promoter/Promoter Group, from the "Promoter and Promoter Group" category to the "Public" category in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the aforesaid approvals, the shareholding of Mr. Sujit Bhattacharyya and his relatives has been disclosed under the "Public" category in the shareholding pattern of the Company from the quarter in which such approvals were received.

l. Dematerialization of shares and liquidity:

As on March 31, 2026, 5,41,33,874 equity shares of the Company equivalent to 99.83% of the total equity shares in the paid-up equity share capital of the Company were held in electronic form. The equity shares of the Company are traded on BSE and NSE in electronic form.

m. Outstanding GDRs or ADRs or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

n. Registrar and Share Transfer Agent:

Name and Address	:	KFin Technologies Limited
Registered Address	:	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.
CIN	:	L72400MH2017PLC444072
Address for Correspondence	:	Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032, Telangana, India
Telephone	:	1800-309-4001
E-mail	:	einward.ris@kfintech.com
Website	:	https://ris.kfintech.com/ and https://www.kfintech.com
Investor Grievance E-mail	:	einward.ris@kfintech.com
Contact Person	:	Mr. Mohd Mohsin Uddin
SEBI Registration Number	:	INR000000221

o. Share Transfer System:

Pursuant to Regulation 40 of SEBI (LODR), requests for effecting transfer of securities held in physical form shall not be processed by the Company/RTA till the time the securities are held in dematerialized form. Hence, members who have not yet got their shares dematerialized, are requested to get their physical holding converted into dematerialized form. In this respect, the members are requested to contact any of the Depository Participants (DPs). The ISIN of the Company is INE201M01029.

p. Registered and Corporate Office address, and the address for Correspondence:

A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044
Tel: +91 (11) 4128 1100
Fax: +91 (11) 4128 1101
E-mail for investors: compliance@cleducate.com
Website: www.cleducate.com

q. Plant locations:

In view of the nature of the Company's business viz. Educational Services, the Company operates from various centers in India and abroad. For its Martech Business the Company has offices in India, Singapore, Indonesia, Middle East and US. DEXIT Global Ltd. operates 237 centers with its head office at Mumbai.

r. Confirmation of Compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the SEBI (LODR), during the Financial Year 2025-26:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1) & 17(1A)	Yes
Meetings of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meetings of Audit Committee	18(2)	Yes
Role of Audit Committee	18(3)	Yes
Composition & Role of Nomination, Remuneration and Compensation Committee	19(1), (2) & (4)	Yes
Quorum of Nomination, Remuneration and Compensation Committee	19(2A)	Yes
Meeting of Nomination, Remuneration and Compensation Committee	19(3A)	Yes
Composition & Role of Stakeholders Relationship Committee	20(1), (2), (2A) & (4)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and Role of Risk Management Committee	21(1), (2), (3) & (4)	Not Applicable
Meeting of Risk Management Committee	21(3A)	Not Applicable
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & (3)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Approval for material related party transactions	23(4)	Not Applicable
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes (Ms. Madhumita Ganguli and Mr. Yatrik Vin, both Independent Directors on CL Board, serve as Directors on the Board of DEXIT Global Ltd.- an unlisted material Subsidiary)
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Secretarial Audit and Annual Secretarial Compliance Report	24A	Yes (Secretarial Audit Report forms part of the Board's Report and Annual Secretarial Compliance Report was filed with the Stock Exchanges within the prescribed timeline).
Alternate Directorship & Tenure of Independent Directors	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization programmes for the independent directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes (The Company has taken a Directors & Officers Liability Insurance policy for all its Directors including Independent Directors, for such quantum and risks as is determined by the Board).
Membership in Committees	26(1)	Yes
Affirmation of compliance with code of conduct from Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & (5)	Yes
Disclosures by Senior Management on material, financial and commercial Transactions	26(5)	Yes
Agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company	26(6)	Not Applicable*
Maintenance of a functional Website containing basic information about the Company	46(2) (b) to (i)	Yes

**The Company does not have any such agreement.*

XIV. Other Disclosures

a. Name and Designation of Compliance Officer:

Ms. Rachna Sharma,
Company Secretary and Compliance Officer
Tel: +91 (11) 4128 1100, Fax: +91 (11) 4128 1101
E-mail: compliance@cleducate.com

b. Disclosure of Commodity Price risk or Foreign Exchange Risk and Hedging Activities:

Commodity Price Risk:

While CL Educate Limited's business is predominantly service-oriented, the Company is exposed to commodity price fluctuations to a limited extent, primarily in respect of raw materials such as paper and other consumables. Any significant increase in the prices of such inputs may have an impact on the Company's operating costs. To the extent commercially feasible, the impact of material price increases is passed on to customers within a reasonable period, generally with a time lag of approximately one quarter. Accordingly, the Company does not consider commodity price risk to be significant.

Foreign Exchange Risk and Hedging Activities:

The Company has limited exposure to foreign exchange risk, as a substantial portion of its foreign currency transactions are undertaken within the respective local geographies where the foreign currency is earned and utilised. Foreign currency surpluses are generally retained within the respective geographies, thereby minimising the Company's exposure to foreign exchange volatility.

Foreign currency transactions are recorded at the exchange rates prevailing on the respective transaction dates. Exchange differences arising on settlement of foreign currency transactions during the period/year are recognised in the Statement of Profit and Loss.

The Company does not have any foreign currency borrowings or foreign currency payables. Accordingly, the requirement for hedging against foreign currency exposures is presently limited. .

c. **List of all credit ratings obtained by the entity along with any revisions thereto during the financial year, for all debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.**

The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad. Accordingly, the requirement of obtaining credit ratings is not applicable.

d. **The Securities of the Company have never been suspended from trading.**

e. **During the Financial Year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (LODR).**

f. **Total Fees for all services paid/payable to Walker Chandiok & Co LLP, Chartered Accountants- the Statutory Auditor, by CL Educate Limited, its subsidiaries and all entities in the network firm/network entity of which the Statutory Auditor is a part, on a consolidated basis, for the Financial Year 2025-26**:

This information forms part of the Board's Report.

g. **Disclosures by Senior Management Personnel pursuant to Regulation 26(5) of the SEBI (LODR):**

The senior management personnel of the Company have disclosed to the Board that they did not have personal interest in any material, financial and/or commercial transactions entered during the Financial Year under review, which might have a potential conflict with the interest of the Company at large.

h. **Disclosures with respect to Equity shares in suspense account/ unclaimed suspense account:**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI (LODR), the Company reports that there are no equity shares lying in the suspense account which were issued in dematerialized form pursuant to the public issue of the Company.

i. **Disclosure with respect to transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF)**

k. Pursuant to the provisions of Sections 124(5) and 124(6) of the Companies Act, 2013, read with Rules 5, 6 and 7 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends remaining unpaid or unclaimed for a period of seven consecutive years from the date of their transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund ("IEPF"), together with the interest accrued thereon. Further, equity shares in respect of which dividends remain unpaid or unclaimed for seven consecutive years are also required to be transferred to the demat account of the IEPF Authority.

In compliance with the aforesaid provisions, the Company sent individual communications to the Members concerned and published the requisite notices in newspapers, advising them to claim their unpaid/unclaimed dividends before the prescribed due date.

Accordingly, during the Financial Year 2025-26, the unpaid/unclaimed dividend pertaining to the Financial Year 2018-19 was transferred to the IEPF. The details of the amounts so transferred are available on the Company's website, www.cleducate.com.

l. **Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans' to firms/companies in which directors are interested, by name and amount:**

The information/ details are given in the notes to the Company's Standalone and Consolidated Financial Statements.

m. The Company has complied with all the requirements of Corporate Governance as mentioned in sub-paras (2) to (10) of Para C of Schedule V of SEBI (LODR).

c. There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

XIV. Other Disclosures and Certificates

a. Corporate Governance Certificate

Certification issued by M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai (LLPIN: AAW-6850) certifying compliance with the conditions of Corporate Governance under SEBI (LODR), for the Financial Year ended March 31, 2026 is given below:

Corporate Governance Certificate

To

The Members of

CL EDUCATE LIMITED

A-45, First Floor, Mohan Co-operative Industrial Estate

Mathura Road, Badarpur, South Delhi, New Delhi -110044

We have examined the compliance of conditions of Corporate Governance by CL Educate Limited (CIN: L74899DL1996PLC425162) having Registered Office at A-45, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, Badarpur, South Delhi, New Delhi -110044 (hereinafter referred to as 'the Company'), as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the Financial Year 2025-26.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sharma and Trivedi LLP**

Company Secretaries

Sd/-

Vishwanath

Designated Partner

DPIN: 09566878

Membership No.: A14521

CP No.: 25099

UDIN: A014521H000714110

PR No.: 5560/2024

Date: 30th June, 2026

Place: Mumbai

Board's Report 2026

To
The Members
CL Educate Limited

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the 30th (**Thirtieth**) Board's Report on the business and operations of CL Educate Limited (hereinafter referred to as the "**Company**" or "**CL**" or **"Career Launcher"**) together with the Company's Audited Standalone & Consolidated Financial Statements and the independent Auditor's Report thereon for the Financial Year ended March 31, 2026.

1. Financial Summary and Highlights

(₹ In Lacs)

S No.	Particulars	Standalone		Consolidated	
		FY 2025	FY 2026	FY 2025	FY 2026
I	Revenue from operations	28,902	27,528	35,808	54,812
II	Other income	1,092	2,864	1,035	2,148
III	**Total income**	**29,994**	**30,392**	**36,844**	**56,960**
IV	**Expenses**				
a)	Cost of materials consumed			911	704
b)	Purchases of stock-in-trade	1,895	1,323	3	15
c)	Changes in inventories of finished goods and work-in-progress	(249)	322	(116)	235
d)	Employee benefits expense	5,267	5,487	6,659	11,617
e)	Service delivery expenses	15,584	16,693	19,378	27,963
f)	Sales & Marketing Expenses	2,010	1,148	2,209	1,476
g)	Other expenses	3,358	3,514	4,538	8,005
V	**Total Operating Expenses**	**27,865**	**28,487**	**33,582**	**50,016**
VI	**EBITDA**	**2,129**	**1,905**	**3,261**	**6,944**
h)	Finance costs	780	4,126	834	4,364
i)	Depreciation and amortization expense	1,336	1,450	2,016	4,144
VII	**Total Expenses**	**29,981**	**34,064**	**36,433**	**58,524**
VIII	**Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax**	**13**	**(3,671)**	411	(1,564)
IX	Exceptional items	(419)	454	(419)	(480)
X	Share of loss of equity accounted investees	-	-	-	-
XI	**Profit/(Loss) before tax (from continuing operations)**	**(406)**	**(3,218)**	**(9)**	**(2,044)**
XII	Tax Expenses	4	(875)	186	111
XIII	**Profit/(Loss) for the year (from continuing operations)**	**(410)**	**(2,342)**	(195)	(2,155)
XIV	(Loss)/profit for the year (discontinued operations)	(910)	(450)	(934)	(450)
XV	**Profit/(Loss) for the year**	**(1,320)**	**(2,792)**	(1,129)	**(2,605)**
XVI	Other Comprehensive Income for the year	54	22	117	600

S No.	Particulars	Standalone		Consolidated	
XVII	**Total comprehensive loss for the year (comprising loss for the year and other comprehensive loss for the year)**	**(1,266)**	**(2,770)**	**(1,011)**	**(2,005)**
XVIII	**Earnings Per Equity Share – Continuing & Discontinued Operation**				
	- Basic (₹)	(0.76)	(4.32)	(2.09)	(4.81)
	- Diluted (₹)	(0.76)	(4.32)	(2.09)	(4.81)

2. Review of Market, Business and Operations

An in-depth analysis of markets in which CL operates, along with its businesses, is a part of the Management, Discussion & Analysis section.

3. Segment Reporting & Operational Overview

Standalone

For the financial year ending March 31, 2026, the Company achieved 90% of its total revenue from Operations on a standalone basis, with the remaining 10 % coming from Other Income The Other income during the year was exceptionally higher on account of the fair value true up of the RPS acquired as part of the DEX acquisition which are to be redeemed as per the expected NCLT order in capital reduction scheme filed by the Company in Mumbai the order of which was subsequently received on July 9th 2026.

The business-wise segmentation is done by the Company on a Consolidated level.

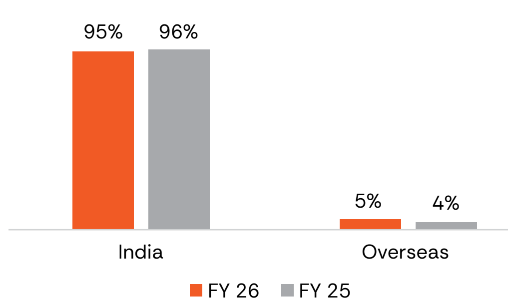
During the current financial year the company has taken on a stand alone basis the following items on an exceptional income

a. One time provision towards implementation of the Wage Code

b. In addition there was a certain component of deferred consideration towards acquisition of DEXIT Global, which is no longer payable and as such the provision has been written back resulting in one time exceptional income.

Revenue distribution by geographical segment (in %)

In terms of geographical spread, the Company has branch offices in India and UAE with subsidiaries in Singapore, Mauritius, Indonesia & the USA.



Overseas business for the Company stood at ₹ **1,433** Lacs in FY 2026 as compared to ₹ **1,274** Lacs in FY 2025. The Company is looking to consolidate its foreign earnings in its foreign subsidiaries for achieving better tax efficiency.

Consolidated:

For the financial year ending March 31, 2026, the CL Group achieved 96% of its total Revenue from Operations on a consolidated basis, with the remaining 4% coming from Other Income. This compares to 97% from Revenue from Operations and 3% from the Other Income in the previous financial year.

During the current financial year the company has taken on a consolidated basis the following items on an exceptional incomes

a. One time provision towards implementation of the Wage Code.

b. In addition there was a certain component of deferred consideration towards acquisition of DEXIT Global, which no longer is payable and such provision has been written back resulting in one time exceptional income.

c. In addition there is an one time exceptional write off of a receivable in CLIP.

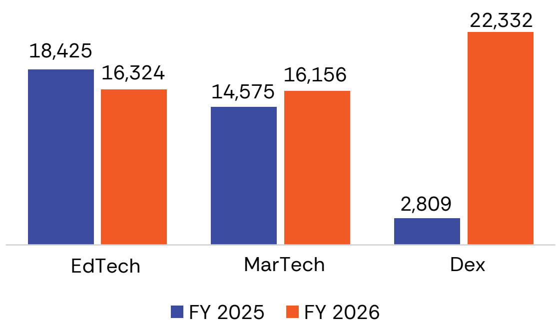
The Company has identified 3 reportable business segments as primary segments:

1. EdTech - Learning & development
2. DEX - Digital Assessments
3. MarTech

Segment Revenue – Consolidated Basis

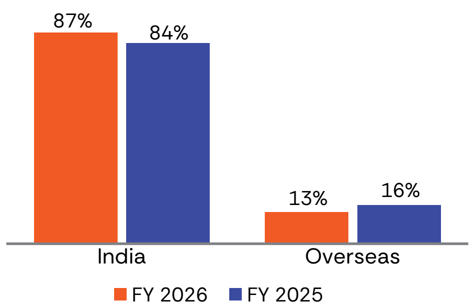
On a consolidated basis, the revenue from operations grew by 53% to ₹ **54,812** Lacs in FY 2026 from ₹ 35,808 Lacs in FY 2025. There was a slow down in the EdTech segment wherein its revenue stood at ₹ **16,324** Lacs in FY 2026 as compared to ₹ **18,425** Lacs in FY 2025. The MarTech segment had a topline growth of 11 % to ₹ **16,156** Lacs in FY 2026 from ₹ 14,575 Lacs in FY 2025.

The newly added DEX vertical contributed ₹ **22,332** Lacs to the topline of the Group for the full year during FY'26 as compared to 2,809 Lacs of revenue during the 40 day period from the date of its acquisition during the FY 2025.



Revenue distribution by geographical segment (in %)

In terms of geographical spread, the Company has branch offices in India and UAE with subsidiaries in Singapore, Mauritius, Indonesia & the USA.



1. EdTech: Learning & development

The EdTech Learning and Development segment comprises of the following verticals:

- Test Preparation & Coaching
- Publishing & Content Monetization
- Student mobility & Platform Monetization

1.1 Test Preparation & Coaching:

CL Educate, through its 'Career Launcher' brand, delivers a comprehensive suite of test preparation products via digital and business partner channels. These offerings encompass:

Aptitude Products: Preparation for entrance exams such as CAT, XAT, SNAP, CLAT, AILET etc.

International Education Products: Preparation for international exams such as GRE, GMAT, SAT, TOEFL, and IELTS.

This diversified portfolio addresses a wide spectrum of educational needs, catering to both domestic and international exam aspirants.

1.2 Publishing & Content Monetization:

As part of its content monetization strategy, CL Educate, through its brand GK Publications, offers a diverse range of titles categorized as follows:

Technical Titles: Includes preparation materials for exams such as GATE and technical vacancies in government jobs.

Non-Technical Titles: Covers materials for exams like CAT, Bank/SSC examinations, Civil Services examination, and CUET.

School Titles: Provides resources for students preparing for their Board exams.

In addition to these categories, CL Educate also engages in B2B content publishing on demand for other institutions, including prominent online EdTech companies. This segment operates with minimal inventory, enhanced collections and business efficiency, which in turn results in improved profit margins.

Platform Monetization & Student Mobility:

Under its Platform Monetization and Student Mobility segment, CL Educate provides a comprehensive array of services and products, including:

i. Integrated Solutions for educational institutions and universities across India.

ii. Student Recruitment Services.

iii. Marketing and Student Outreach Services.

Operating under the brand CL Media with its proprietary Easyapply a highly sophisticated platform enabling student applications to about 100 institutions in a seamless fully digital manner., This institutional business arm offers digital marketing, print solutions, events, and student outreach services to higher education institutions and universities nationwide. With over 200 institutional partners, CL Media has successfully reached out and enabled more than 100,000 students through its annual outreach initiatives, including student fairs, seminars, workshops, and brand-building activities.

The **Student Mobility** business includes the following services**:**

a. Admission Consulting
   i. Counselling & Support
   ii. Guidance & Review – SOPs/Essays/Selection of Colleges
   iii. Interview preparation

b. Exam Prep
   i. IELTS / TOEFL
   ii. GMAT
   iii. GRE
   iv. SAT

c. Visa Consulting
   i. Interview Preparation
   ii. Verification of Funds
   iii. Online Application & Docket Preparation
   iv. Value Added Services

a. Accommodation
   i. Health Insurance
   ii. FOREX
   iii. Travel Insurance
   iv. Education Loans

2. DEX

With its biggest acquisition, DEXIT Global (Formerly NSEIT Limited) provides a gateway into the Digital assessments business. It provides Specialized services for delivering secure, scalable, and technology-driven assessment solutions. It encompasses recruitment and promotion exams, professional certifications, vocational assessments, entrance exams, university digital exams, and employability enhancement programs.

3. MarTech

Under the brand name 'Kestone', the company provides a suite of services to corporates in the MarTech segment, including:

a. Experiential Marketing & Event Management Solutions

b. Digital & MarComm services

c. Customized Engagement Programs (CEP)

d. Transitioning Businesses into the Web 3.0 environment

e. Strategic Business Solutions Using the VOSMOS platform and the VIRSA agentic AI tool

4. Change in the nature of business, if any

There was no change in the nature of business of the Company during the year under review.

5. Details of Subsidiaries/ Joint Ventures/ Associate Companies as on the date of this Report

As of the date of this report, CL operates through 12 subsidiaries, including 4 step-down subsidiaries, dedicated to advancing our diverse business activities. These include imparting education and training programs, publishing, experiential and digital marketing, providing education related services to institutions and universities and conducting digital examinations. Below is a brief profile of our subsidiaries:

Direct Subsidiaries (In chronological order of becoming subsidiaries of CL):

i) Career Launcher Infrastructure Private Limited (hereinafter "CLIP")

CLIP is a Wholly Owned Subsidiary of the Company. Incorporated on **February 20, 2008**, CLIP's lines of business include printing and publishing of educational content including books, tests, analyses, etc. and printing of competitive examination books and test preparation material.

CLIP's total income declined by 27% in FY 2026, reaching ₹ 1572 Lacs compared to ₹ 2156 Lacs in FY 2025. The higher income in the previous year was primarily due to the higher sales of test preparation and competitive exam books which did not replicate itself in 2026.

ii) Kestone CL Asia Hub Pte. Ltd., Singapore (hereinafter "Kestone CL Asia")

Earlier a Wholly Owned Subsidiary of the Company, Kestone CL Asia is presently a 99.90% Subsidiary of the Company pursuant to the exercise of stock options by its employees under its Employee Stock Options Plan.

Kestone CL Asia commenced its operations in Singapore during **Financial Year 2016-17**. It is engaged in providing integrated marketing solutions for products and services, conducting educational & consulting programs, and rendering research-related services for domestic and overseas customers

Kestone CL Asia has a branch office in Dubai, inter alia, to provide integrated sales and marketing services to corporates and institutions across the Middle East. It also has Subsidiaries in the USA and Indonesia.

On a consolidated basis, Kestone CL Asia achieved a 45% revenue increase, reaching ₹ 4490 Lacs in FY 2026, up from ₹ 3098 Lacs in FY 2025. This growth was driven by the strong performance of its Subsidiaries in the US and Indonesia, due to the acquisition of new clients.

iii) Career Launcher Foundation (hereinafter "CLF"), a Section 8 Company

CLF was incorporated on **November 06, 2020** under Section 8 of the Act, as a Wholly Owned Subsidiary of CL, to act as the implementing agency for undertaking CSR related projects, programmes and activities for the CL Group and other Companies. It is registered with the Ministry of Corporate Affairs for undertaking CSR activities under Registration No. CSR00007402.

There is no income recorded in this subsidiary for the current financial year.

iv) Career Launcher Private Limited (hereinafter "CLPL")

CLPL was incorporated on **March 15, 2021** under the Act as a Wholly Owned Subsidiary of CL. On December 27, 2022, the Company divested 1% of its paid-up share capital in CLPL. Consequently, CLPL continues to remain a 99% Subsidiary of the Company.

There is no income recorded in this subsidiary for the current financial year.

v) CL Singapore Hub Pte. Ltd., Singapore (hereinafter "CL Singapore")

CL Singapore was incorporated in Singapore on **August 16, 2023** as a Wholly Owned Subsidiary of CL with the objective of carrying on the Company's international EdTech business, including all existing and future EdTech businesses globally, while the international MarTech business continues to be carried on through Kestone CL Asia.

The Company commenced its operations in April

2024 and recorded a total turnover of ₹14 Lacs for FY 2026 as compared to a revenue of ₹38 Lacs in the FY 2025.

vi) **Threesixtyone Degree Minds Consulting Private Limited (hereinafter "361DM")**

Incorporated under the Companies Act, 1956 on July 06, 2006, 361DM became a Subsidiary of the Company with effect from **February 17, 2024**. It provides large-scale learning and education solutions to individuals, organisations and educational institutions.

As on March 31, 2026, the Company held 35,733 Equity Shares, representing 53.15% of the paid-up equity share capital of 361DM.

The total income of the subsidiary stood at ₹ 169 Lacs in FY 2026 as compared to ₹ 244 Lacs in FY'25 . The decline in revenue is primarily attributable to the discontinuance of the B2B business post majority acquisition.

vii) **Kestone Utsav Private Limited (hereinafter "KUPL")**

KUPL was incorporated on **December 20, 2024** as a Wholly Owned Subsidiary of the Company.

KUPL is engaged in the business of providing premium end-to-end event planning and management services in India and abroad, including luxury weddings, high-end social events, and private functions. It offers customized experiences covering everything from conceptualization to execution, along with consultancy services and the organization of live entertainment programs and shows.

During the Financial Year, the Board of Directors approved divestment of the Company's 20% equity stake in KUPL. Consequently, as on the date of this Report, KUPL has ceased to be a Wholly Owned Subsidiary and continues as an 80% Subsidiary of the Company.

The dilution, inter-alia, was undertaken as part of a strategic collaboration between the Kestone Group and Mr. Sanjeev Kapoor, the globally acclaimed celebrity chef, entrepreneur, and brand influencer, aimed at leveraging the combined brand equity, industry experience, and professional expertise of both parties to strengthen Kestone Group's brand positioning, enhance market visibility, support its expansion in India and overseas markets, and jointly develop consumer-facing intellectual properties, content, and event-based monetisation opportunities.

Kestone Utsav recorded a revenue of ₹ 682 Lacs in the fiscal year FY'26 as compared to Nil income in the previous FY.

viii) **DEXIT Global Limited (hereinafter "DEXIT" or "DEX"):**

DEXIT (formerly NSEIT Limited), incorporated under the Companies Act, 1956, became a Wholly Owned Subsidiary of the Company with effect from **February 20, 2025,** upon its acquisition by CL from NSEIL.

DEX is one of the largest players in India's digital assessments market and is engaged in providing end-to-end digital examination and assessment services. It brings a strong market reputation, advanced technological capabilities, and a significant market share of over 20%. Its scalable solutions span Recruitment & Promotion Examinations, Professional Certifications, Vocational Assessments, Entrance Examinations and Employability Enhancement, thereby positioning the Company to capture a larger share of the digital assessments ecosystem. This strategic acquisition reinforces CL's commitment to innovation and long-term growth in the evolving education landscape.

The total revenue for DEXIT Global Limited stood at ₹ 23951 Lacs in FY 2026 as compared to ₹ 22785 Lacs in FY 2025.

Indirect Subsidiaries (In chronological order of becoming subsidiaries of CL):

ix) **ICE GATE Educational Institute Private Limited (hereinafter "ICE GATE")**

Incorporated under the Companies Act, 2013 on August 12, 2015, ICE GATE became a Subsidiary of the Company on **October 31, 2017**.

Subsequently, on January 29, 2025, pursuant to a share swap arrangement between the Company and 361DM, the entire holding of 7,350 Equity Shares of face value ₹10 each held by the Company in ICE GATE was transferred to 361DM. Consequently, the Company's shareholding in ICE GATE reduced from 73.5% to Nil, and ICE GATE continues to remain an indirect subsidiary of the Company.

ICE GATE provides a learning platform for students preparing for the Graduate Aptitude Test in Engineering (GATE) and other related examinations.

The total income of the subsidiary stood at ₹ 64 Lacs in FY 2026 as compared to ₹ 68 Lacs in FY 2025.

x) **Kestone CL US Limited, Delaware, USA (hereinafter "Kestone CL US")**

Incorporated in USA on **March 22, 2018**, Kestone CL US is a Wholly Owned Subsidiary of Kestone CL Asia. It provides integrated sales and marketing services to corporates & institutions across the Americas, particularly the USA.

Kestone CL US earned a total income of US$651 Thousand in FY 2026 as compared to US$704 Thousand in FY 2025

xi) **CL Educate (Africa) Limited, Mauritius (hereinafter "CL Africa")**

CL Africa was incorporated in Mauritius on **January 13, 2020** as a 90% Subsidiary of Kestone CL Asia to expand its products and service offerings in the African markets.

With effect from April 01, 2024, the ownership of CL Africa was transferred from Kestone CL Asia to the newly incorporated CL Singapore Hub Pte. Ltd.

through transfer of shareholding, with the objective of segregating the Group's global EdTech and MarTech businesses.

There is no income recorded in this subsidiary for the current financial year.

xii) PT. Kestone CLE Indonesia ("hereinafter "Kestone Indonesia")

Kestone CL Asia acquired PT. Kestone CLE Indonesia on **January 04, 2023** as its Wholly Owned Subsidiary to establish its MarTech business operations in Indonesia.

PT Kestone CLE Indonesia had a turnover of INR 611 Lacs in FY 2026 as compared to INR 711 L in FY 2025. This decline was predominantly attributable to a churn and financial difficulties faced by one of the largest customers there..

Changes in the status of subsidiaries/ associate companies/ joint ventures during the Financial Year:

1. The paid-up share capital of KUPL was increased from ₹ 10,000 to ₹ 2,50,000 with effect from April 09, 2025 through the conversion of an unsecured loan of ₹ 24,00,000 into Equity Shares of face value ₹10 each.
2. Pursuant to the approval of the Board of Directors on February 05, 2026 for the sale and transfer of 20% of the Company's equity investment in KUPL (Equity Shares of face value ₹10 each), 15% shareholding was transferred to SK Brands Private Limited (an initiative of the renowned Chef- Mr. Sanjeev Kapoor) through a Demat Instruction Slip dated March 30, 2026, and the remaining 5% shareholding was transferred to Mr. Sameer Puri through a Demat Instruction Slip dated April 15, 2026. Consequently, the shares were transferred on April 09, 2026 & April 21, 2026 respectively. KUPL has since become an **80% Subsidiary** of the Company.

Salient features of the Financial Statements of the Company's Subsidiary Companies:

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement in **Form AOC-1** is attached to this report as **Annexure-I**.

Audited Financial Statements of the Company & its Subsidiaries:

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone & Consolidated Financial Statements of the Company along with the Audited Financial Statements of its Subsidiaries for the Financial Year ended March 31, 2026 have been made available on the website of the Company at the web link http://www.cleducate.com/financial.html

Shareholding in (Direct) Subsidiary Companies:

As on March 31, 2026, the Company's shareholding in its Subsidiaries was as follows:

a. **CLIP**- 98,468 Equity Shares of ₹10/- each constituting 100% of the paid-up Equity Share Capital;

b. **CLPL**- 99,000 Equity Shares of ₹1/- each constituting 99% of the paid-up Equity Share Capital;

c. **361DM**-35,733 Equity Shares of ₹10/- each constituting 53.15% of the paid-up Equity Share Capital;

d. **CLF**-5,000 Equity Shares of ₹10/- each constituting 100% of the paid-up Equity Share Capital;

e. **KUPL**-2,50,000 Equity Shares of ₹10/- each constituting 100% of the paid-up Equity Share Capital (as on the date of this Board Report, CL holds 2,00,000 Equity shares constituting 80% paid-up equity share capital of KUPL);

f. **DEXIT** – 89,68,511 Equity Shares of ₹10/- each constituting 100% of the Paid-Up Equity Share Capital;

g. **Kestone CL Asia**-17,24,30,699 Ordinary Shares of SGD 0.01/- each constituting 99.90% of the paid-up Share Capital; and

h. **CL Singapore**-10,000 Ordinary Shares of SGD 1/- each constituting 100% of the paid-up Share Capital.

Shareholding in Associate Companies:

As on March 31, 2026, the Company did not have any Associate Company.

6. Corporate Governance

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as **"SEBI (LODR)"** or **"the Listing Regulations"**) a detailed report on Corporate Governance forms a part of this Annual Report. A certificate from M/s. Sharma and Trivedi LLP, Company Secretaries, (LLPIN: AAW-6850) confirming compliance with the conditions of Corporate Governance for the Financial Year 2025-26, as stipulated under the Listing Regulations forms part of this Report.

7. Management Discussion & Analysis

Management Discussion and Analysis (MDA) Report for the Financial Year 2025-26 on the operations and state of affairs of your Company, as stipulated under Regulation 34 of the Listing Regulations, is given in a separate section forming part of this Annual Report.

8. Dividend

In view of the Company's future business growth plans, the Board of Directors has not recommended any dividend for the Financial Year 2025-26.

The Dividend policy of the Company (voluntarily adopted by the Board of Directors) is available on the website of the Company at the web link www.cleducate.com/policies/Dividend-Policy.pdf.

9. Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124(5) and 124(6) of the Companies Act, 2013, read with Rules 5, 6 and 7 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends remaining unpaid or unclaimed for a period of seven consecutive years from the date of their transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund ("IEPF"), together with the interest accrued thereon. Further, equity shares in respect of which dividends remain unpaid or unclaimed for seven consecutive years are also required to be transferred to the demat account of the IEPF Authority.

In compliance with the aforesaid provisions, the Company sent individual communications to the Members concerned and published the requisite notices in newspapers, advising them to claim their unpaid/unclaimed dividends before the prescribed due date.

After following the due procedure, was transferred to IEPF in accordance with the provisions of Section 125(2) of the Act.

Accordingly, during FY 2025-26, ₹ 1,09,443/- was transferred to the Bank Account of IEPF and 2,84,807 equity shares of Face Value ₹ 5/- each were transferred to Demat Account of IEPF, both pertaining to the unpaid/unclaimed for FY 2018-19, after following the due procedures. The details of the amounts so transferred are also available on the Company's website, www.cleducate.com.

10. Transfer to Reserves

During the Financial Year 2025-26, the Company has not transferred any amount to the General Reserve.

11. Capital and Finance

Capital

As on March 31, 2026,

- Authorized Share Capital of the Company was ₹4,000 Lacs comprising of 8,00,00,000 equity shares of Face Value ₹5/- each; and
- Paid-Up Share Capital of the Company was ₹2,711.20 Lacs comprising of 5,42,23,958 equity shares of Face Value ₹5/- each.

Changes to the Capital Structure during the year under review

Share allotment under the Company's Employee Stock Option Plan (CL ESOP Plan): 1,25,644 Equity Shares of face value of ₹5/- each were allotted to employees during the Financial Year 2025-26 under the CL ESOP Plan.

Finance

In line with our stated objective of pursuing value-accretive inorganic opportunities, the Group completed the acquisition of DEXIT Global Limited (erstwhile NSEIT Limited) on February 20, 2025. This acquisition is a cornerstone in our strategic plan to fundamentally expand our scale and capabilities, and has for the 1st time propelled the overall revenue beyond the 500 cr mark and setting itself firmly for a robust growth over the next 5 years.

The management has a robust roadmap for deleveraging and is moving towards its stated goal of achieving a Zero Net debt position in the next 3 years

12. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes or commitments have occurred after the closure of the Financial Year till the date of this report, which may affect the financial position of the Company.

13. Significant and Material Orders Passed by the Regulators or Courts or Tribunals

No significant or material orders have been passed by any Regulators or Courts or Tribunals which could impact the going concern status of the Company and/or its future operations.

14. Risk Management Policy

Evaluation and management of Business risks is an on-going process within the organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also to identify newer business opportunities.

The objective of Risk Management is to minimize the adverse impact of these risks on our key business objectives and to enable the Company leverage market opportunities effectively.

The Company has voluntarily adopted a Risk Management Policy, that can be accessed from the website of the Company at weblink.

https://www.cleducate.com/policies/CL%20Educate%20Limited_Risk%20Management%20Policy.pdf

15. Internal Financial Control Systems

The Company has established a comprehensive system of Internal Financial Controls (IFC) fully aligned with the requirements of the Companies Act, 2013. This framework is designed to enhance operational transparency, ensure strict accountability, and provide a structured approach to risk management. It requires the Company to proactively identify, analyze, and mitigate business risks through appropriate control measures. Our internal controls are tailored to be commensurate with the Company's size and the nature of its operations. They are designed to provide reasonable assurance regarding: The reliability of financial and operational reporting. Compliance with applicable statutes and regulations. The safeguarding of Company assets from unauthorized use or loss. The proper authorization and execution of transactions. Adherence to established corporate policies. A well-defined delegation of power, with clear authority limits for approving revenues and expenditures, is firmly in place.

The Company employs a state-of-the-art Enterprise Resource Planning (ERP) system to integrate accounting, consolidation, and management information processes across all locations, ensuring efficient and secure data exchange. We continue to align our processes and controls with evolving best practices.

Assessment and Assurance - The management has assessed the effectiveness of the Company's Internal Financial Controls over Financial Reporting (ICFR) as of March 31, 2026. This assessment was conducted through a rigorous process involving detailed management review, internal audit evaluations, and statutory audit procedures. Our ICFR is subject to continuous testing and monitoring by both Internal and Statutory Auditors. Their process includes a thorough review of controls and risks across key operations, including information technology, accounting and finance, procurement, and human resources.

For the year under review, the internal audit was conducted in accordance with a risk-based audit plan approved by the Audit Committee. All significant audit observations and the status of corrective actions were regularly presented to and reviewed by the Committee.

In accordance with Section 143 of the Companies Act, 2013, the Statutory Auditors have issued an unqualified attestation report on the effectiveness of our Internal Financial Controls over Financial Reporting.

16. Public Deposits

Your Company has not invited or accepted any deposits from the public/ members and there are no outstanding deposits as on March 31, 2026.

17. Auditors and Auditor's Report

Statutory Auditors

Pursuant to the recommendation of the Audit Committee dated May 14, 2025, the Board of Directors and Members of the Company, at their respective meetings held on May 14, 2025 and September 30, 2025, have approved the re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), as the Statutory Auditor of the Company for a second term of five (5) consecutive years **("Second Term")** to conduct Statutory Audit of the Company from FY 2025-2026 till FY 2029-30.

Accordingly, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, hold office till the conclusion of the 34th Annual General Meeting of the Company to be held during the Year 2030.

Fees paid/payable to Statutory Auditors

Total Fee (excluding other expenses and taxes, if any), for all services paid/ payable to M/s. Walker Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditor, by CL, its Subsidiaries and all entities in the network firm/ network entities of which the Statutory Auditor is a part, on a consolidated basis, for the Financial Year 2025-26, is mentioned below:

(Amount in ₹ Lacs)

S. No.	Particulars	CL Educate Limited	Career Launcher Infrastructure Private Limited	Total
1.	Statutory Audit Fees (including Audit of Consolidated Financials and Limited Review Fees)	70.40	3.00	73.40
2.	Other assignments Fees (ODI Certificate, APR Certificate for Subsidiaries)	3.00	-	3.00
	Total	**73.40**	**3.00**	**76.40**

Statutory Auditor's Report

The observations contained in the Statutory Auditor's report and the Management's response thereon is as given below:

Statutory Auditor's Observation:

There are no adverse remarks in the standalone financial statements

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (LODR), and based on the recommendation of the Audit Committee dated May 14, 2025, the Board of Directors and Members of the Company, at their respective meetings held on May 14, 2025 and September 30, 2025 approved the re-appointment of M/s. Sharma and Trivedi LLP (LLPIN: AAW-6850), Company Secretaries, as the Secretarial Auditor of the Company for an initial term of five (5) consecutive years **("First Term")** commencing from the Financial Year 2025-2026 till Financial Year 2029-30.

Accordingly, M/s. Sharma and Trivedi LLP, Company Secretaries hold office till the conclusion of the 34th Annual General Meeting of the Company to be held during the Year 2030.

Secretarial Audit Report 2025-26 of the Company

The Secretarial Audit Report for the Financial Year 2025-26 issued by the Secretarial Auditor does not contain any qualification, observation or adverse remark. The same is annexed as **Annexure-II** to this Report**.**

Secretarial Audit of Material Unlisted Subsidiaries

DEXIT is a material unlisted Subsidiary of CL. The Secretarial Audit 2025-26 for DEXIT was conducted by M/S. BNP & Associates, Company Secretaries (FRN: P2014MH037400). The Secretarial Audit Report for the Financial Year 2025-26 issued by the Secretarial Auditor does not contain any qualification, observation or adverse remark. The same is annexed as **Annexure-III** to this Report**.**

Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, your Directors have appointed the Internal Auditor of the Company for the Financial Year 2026-27 in the following manner:

(i) M/s. Value Square Advisors Private Limited, to conduct the Audit for the period from April 1, 2026 to June 30, 2026; and

(ii) M/s. ASC Consulting Private Limited, to conduct the Audit for the period from July 1, 2026 to March 31, 2027.

Maintenance and Audit of Cost Records

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have these audited by a Cost Accountant. Based on the recommendation of the Audit Committee, your Directors have appointed M/s. Sunny Chhabra & Co., Cost Accountants (Firm Registration No. 101544), as the Cost Auditor to conduct the Cost Audit of the Company for the Financial Year 2026-27. The remuneration payable to the Cost Auditor is subject to approval/ ratification by the Members of the Company. Accordingly, a resolution seeking Members' approval/ ratification to the remuneration payable to the Cost Auditor for the Financial Year 2026-27 (as recommended by the Audit Committee and approved by the Board of Directors) is included in the Notice convening the 30th Annual General Meeting, along with all relevant details.

Cost Audit Report 2025-26

The Cost Audit Report 2025-26 issued by the Cost Auditor does not contain any qualification, observation or adverse remark.

Reporting of fraud by Auditors

During the year under review no instance of fraud has been reported by the Statutory Auditor, Internal Auditor, Cost Auditor or the Secretarial Auditor of the Company.

18. Directors and Key Managerial Personnel

a. **Appointments & Cessations during the Financial Year 2025-26:**

1. At the 29th Annual General Meeting of the Company held on September 30, 2025, the following matters were approved by the Members with requisite majority:

   - Re-appointment of Mr. Gautam Puri (DIN: 00033548), Vice Chairman and Managing Director of the Company, pursuant to his retiring by rotation.
   - Re-appointment of Mr. Piyush Sharma (DIN: 08759840), as a Non- Executive Independent Director on the Board of the Company, for a second term of 5 (five) consecutive years, commencing from July 17, 2025 up to July 16, 2030 (both days inclusive), with his period of office not liable to retire by rotation.

- Appointment of Mr. Yatrik Vin (DIN: 07662795), as a Non- Executive Independent Director on the Board of the Company, for a first term of 5 (five) consecutive years, commencing from August 07, 2025 up to August 06, 2030 (both days inclusive), with his period of office not liable to retire by rotation.

   - Re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as the Chairman and Executive Director of the Company for a period of 3 (Three) years w.e.f. April 01, 2026 to March 31, 2029, along with the overall maximum remuneration payable to him;
   - Re-appointment of Mr. Gautam Puri (DIN: 00033548) as the Vice Chairman and Managing Director of the Company for a period of 3 (Three) years w.e.f. April 01, 2026 to March 31, 2029, along with the overall maximum remuneration payable to him; and
   - Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404) as the Executive Director and Group CEO Enterprise Business of the Company for a period of 3 (Three) years w.e.f. April 01, 2026 to March 31, 2029, along with the overall maximum remuneration payable to him.

   In the opinion of the Board, the Independent Directors appointed/ re-appointed during the year possessed and continue to possess the requisite integrity, expertise, experience and proficiency required to discharge their duties as Independent Directors efficiently.

b. **Appointments & Cessations after the end of Financial Year 2025-26 till the date of this Report:**

No appointments or cessations have taken place after the end of Financial Year till the date of this report.

c. **Proposed appointments at the 30th AGM:**

I. **Re-appointments pursuant to Directors retiring by rotation at the ensuing AGM:**

Mr. Nikhil Mahajan, Executive Director and Group CEO Enterprise Business and Mr. Imran Jafar, Non-Executive Non-Independent Director of the Company, both retire by rotation at the 30th Annual General Meeting and being eligible have offered themselves for re-appointment. Separate proposals for their re-appointment form part of the AGM Notice.

d. **Declaration by Independent Directors**

As on the date of this report, there are 5 (five) Independent Directors on Board of the Company **("IDs")** and the Board is of the opinion that all IDs are persons of integrity and hold the necessary expertise, skills, competence, experience and proficiency required with respect to the business of the Company.

Pursuant to sub-section (7) of Section 149 of the Act, the Company has received declaration from all the IDs that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that there was no change in their status as IDs during the Financial Year 2025-26.

A brief profile of each ID, along with the terms and conditions of their appointment are available on the website of the Company at the web links https://www.cleducate.com/board-directors.html and https://www.cleducate.com/policies/Draft-Appointment-Letter.pdf

e. **Separate Meeting of Independent Directors**

Pursuant to the requirements of Schedule IV of the Act, the Independent Directors of the Company **("IDs")** held their separate meeting on March 17, 2026, without the presence of Non- Independent Directors and/or the members of the Management. The IDs, inter-alia;

a. Reviewed the performance of the Non-Independent Directors and the Board as a whole;

b. Reviewed the performance of the Chairman of the Company; and

c. Assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Minutes of the Meeting of IDs were duly noted and recorded at the Meeting of the Board of Directors held on May 13, 2026 along with the Management's Action Plan on the inputs given by the IDs.

f. **Disclosure of Interest in other entities/concerns:**

The Company has received the Annual disclosure(s) from all the Directors, disclosing their Directorship/ Interest in other concerns in the prescribed format, for the Financial Years 2025-26 and 2026-27.

The Company has received confirmation from all the Directors that as on March 31, 2026, none of the Directors were disqualified to act as Directors by virtue of the provisions of Section 164(2) of the Act or were debarred from holding the office of Director by virtue of any order of SEBI or any such other authority.

g. **Details of Board & Committee Meetings held during the Financial Year 2025-26**

The Board of Directors of the Company duly met 4 (four) times during the Financial Year under review. The details of the meetings of the Board and of its Committees and of the Independent Directors are given in the Report on Corporate Governance forming part of this Annual Report.

h. **Annual Evaluation by the Board**

The Nomination, Remuneration and Compensation Committee ("NRC Committee") and the Board has adopted a methodology for carrying out the performance evaluation of the Board, Committees, Independent Directors and Non- Independent Directors of the Company, which includes the criteria, manner and process for carrying out the performance evaluation exercise. Criteria in this respect includes; the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Evaluation of the performances of the Board, its Committees, every individual Director and Chairman, for the Financial Year 2025-26 has been completed in accordance with the adopted methodology which includes reviews, discussions, providing feedback and discussions on the feedback received from the individual directors.

i. **Key Managerial Personnel**

As on March 31, 2026, the following persons were the designated Key Managerial Personnel of the Company pursuant to Section 2(5) and Section 203 of the Act, read with the Rules made thereunder:

i) Mr. Satya Narayanan R, Chairman & Executive Director,

ii) Mr. Gautam Puri, Vice Chairman & Managing Director,

iii) Mr. Nikhil Mahajan, Executive Director & Group CEO Enterprise Business,

iv) Mr. Arjun Wadhwa, Chief Financial Officer, and

v) Ms. Rachna Sharma, Company Secretary and Compliance Officer.

19. Composition of Audit Committee

The Audit Committee of the Board is duly constituted in accordance with the provisions of Section 177(1) of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (LODR). The details of its composition, powers, functions, meetings held during the Financial Year 2025-26 etc. are given in the Report on Corporate Governance forming part of this Annual Report. All recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2025-26.

20. Vigil Mechanism/ Whistle Blower Policy

Your Company has established a Vigil Mechanism/ Whistle Blower Policy in compliance with the provisions of Section 177(9) and (10) of the Act, read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (LODR) and Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to enable stakeholders (including Directors, Employees, retainers, franchisees etc.) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or instances of leak of unpublished price sensitive information. The Policy provides for adequate safeguards against victimization of Director(s)/ employee(s) and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any, reported under this Policy are to be appropriately and expeditiously investigated by the Ethics Committee. Your Company hereby affirms that no Director/ employee was denied access to the Chairman of the Audit Committee and no complaints were received during the Financial Year under review. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at the web link www.cleducate.com/policies/Vigil_Mechanism_Policy_CLEducate.pdf

21. Corporate Social Responsibility

CSR Committee: Section 135(9) of the Act states that where the CSR Obligation of a Company does not exceed Fifty Lac Rupees in a Financial Year, the requirement for constitution of a Corporate Social Responsibility Committee is not applicable and the functions of such Committee can, in such cases, be discharged by the Board of Directors of such Company. For the Past 3 years, the CSR Obligation of the Company has been below the threshold prescribed under Section 135(9). However, your Company has voluntarily constituted a Corporate Social Responsibility Committee (the "CSR Committee"), headed by an Independent Director. The Composition and the terms of reference of the CSR Committee are provided in the Report on Corporate Governance forming part of this Annual Report.

CSR Policy: The Company has adopted a CSR Policy that is available on the website of the Company at the web link https://www.cleducate.com/policies/

CL%20Educate%20Limited_CSR%20Policy.pdf

CSR Projects: Your Company is committed to the continual development, upliftment and advancement of the economically weaker sections of the society by imparting quality education, knowledge, resources in the form of books etc. and in a variety of other ways through its various ongoing CSR Projects, a list of which is available on the website of the Company at the web link www.cleducate.com/policies/CL-CSR-Projects.pdf

CSR projects are approved by the Board of Directors on the recommendation of the CSR Committee and are implemented by the Company either itself, or through its implementing Agency, Career Launcher Foundation.

As a step towards making a meaningful contribution towards its CSR, the CSR Committee and Board voluntarily decided to adjust the excess CSR amounts spent by the Company over FY 2020-21 till 2022-23 against its Past CSR Obligation pertaining to FY 2014-15 till 2019-20 ("Past Obligation") till its exhaustion, and the remaining, if any, to be carried forward and set-off against its CSR Obligation arising in future. In view of this, the entire excess CSR spend since the Financial Year 2020-21, amounting to ₹ 1.61 Crores was adjusted against the Past Obligation thereby exhausting it completely, though it was not mandatorily required to be done.

a) **CSR Obligation and Spend pertaining to the Financial Year 2025-26:**

Particulars	Amount (₹ in Lacs)
CSR Obligation pertaining to Financial Year 2025-26	**0**
CSR amount spent on ongoing projects	**0**
CSR amount spent on other than ongoing projects	0
Administrative overheads relating to CSR Activities	0
Add: Past CSR Obligation, if any	**0**
Less: Carried Forward CSR amount from past years (excess amount spent in any past Financial Year)	**0**
CSR amount pending to be spent/ Excess amount spent (-) (as on March 31, 2026)	**0**

The Annual report on CSR Activities is annexed as **Annexure-IV** to this Board Report.

22. Directors' Nomination and Remuneration Policy

The Nomination, Remuneration and Compensation Committee (NRC Committee) of the Company formulates the criteria for determining qualifications, positive attributes and independence of a director, and recommends to the Board the criteria for determining the remuneration for the Directors, Key Managerial Personnel and/or other Senior Level Employees of the Company.

The process of determining the Remuneration of the Directors is initiated with the general body of shareholders approving the overall maximum remuneration that may be paid to the Directors, generally over a period of 3 years. Within this overall limit, the actual payout is decided by the Board on a year-on-year basis, on the specific recommendation of the NRC Committee (comprising of all Non-Executive Directors, with majority of them being independent), while keeping the provisions of the Act in mind.

Executive Directors' Remuneration for FY 2025-26:					
S. No.	**Name**	**Recommended by NRC Committee and approved by the Board**			**Remuneration actually paid/ payable***
		Fixed Remuneration	**Upper limit of the Performance Based Variable Remuneration payable subject to recommendation by the NRC Committee and approval by the Board**	**Total Remuneration (upto)**	**Fixed Remuneration**
					Amount in ₹ Lacs
1	**Mr. Satya Narayanan R**	121	115	235	120.96
2	**Mr. Gautam Puri**	121	115	235	120.96
					Amount in US Dollars
3	**Mr. Nikhil Mahajan**	**USD 1,36,080**	**USD 1,27,800**	**USD 2,63,880**	USD 1,36,080

**As on the date of this report, the actual variable payout for the Financial Year 2025-26 is pending to be paid, as the appraisal cycle has not yet been closed.*

Note: The Fixed Compensation (Recommended as well as paid) stated above does not include the following:

a) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;

b) Encashment of leave at the end of tenure;

c) Provision of car for official purposes and provision of telephone and internet facilities at residence; and

d) In addition:

For Mr. Satya Narayanan R and Mr. Gautam Puri:

- Employer's contribution to provident fund, superannuation fund or annuity fund, to the extent such contributions, singly or together, are not taxable under the Income-tax Act, 1961; and
- Medical insurance premium, as per the Company's policy.

For Mr. Nikhil Mahajan:

- Company's contribution towards social security benefits equivalent to 7.65% of his fixed monthly remuneration; and
- Medical insurance premium of USD 600 per month, as specifically approved by the NRC and the Board.

Commission paid/payable to Non-Executive Independent Directors for the Financial Year 2025-26:

S. No.	Name of the Non-Executive Independent Director	Commission paid/payable for Financial Year 2025-26	
		Recommended (% of the Adjusted Net Profits)	Amount payable (In ₹)
1	Ms. Madhumita Ganguli	Upto 0.15% of the net profits	Nil
2	Mr. Girish Shivani	Upto 0.15% of the net profits	Nil
3	Mr. Sanjay Tapriya	Upto 0.15% of the net profits	Nil
4	Mr. Piyush Sharma	Upto 0.15% of the net profits	Nil
5	Mr. Yatrik Vin	Upto 0.15% of the net profits	Nil

S. No.	Non-Executive Director	Sitting Fee paid for the Financial Year 2025-26 Amount paid (In ₹)#
1	Ms. Madhumita Ganguli	3,00,000
2	Mr. Girish Shivani	5,10,000
3	Mr. Sanjay Tapriya	3,90,000
4	Mr. Piyush Sharma	1,30,000
5	Mr. Yatrik Vin	1,50,000

#Note:

Mr. Imran Jafar, Non-Executive Non-Independent Director has voluntarily waived off all payments from the Company to him. Hence, no Sitting Fee was paid to him.

The Remuneration policy of the Company is available on the website of the Company at the web link http://www.cleducate.com/policies/Nomination-&-Remuneration-Policy.pdf

23. Particulars of Employees

People are our most valuable asset, and your Company places the engagement, development and retention of talent as its highest priority, to enable achievement of the organizational vision.

The relevant information required to be provided under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure-IV**.

The relevant information required to be provided under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given in **Annexure-V.**

24. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has a policy against sexual harassment at the workplace and has constituted an **Internal Complaints Committee** and has complied with the provisions applicable under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company conducts awareness programs at regular intervals, and provides necessary updates/ guidance through its website and through other employee communication channels.

Reporting on the number of complaints received under POSH Act during FY 2025-26:

S. No.	Particulars	in Nos.
1	Number of sexual harassment complaints received during the year	1
2	Number of such complaints disposed of during the year.	0
3	Number of sexual harassment complaints outstanding as on March 31, 2026	1*
4	Number of cases pending for a period exceeding ninety days.	0

The Company's Policy on sexual harassment at the workplace is available on the website of the Company at the web link www.cleducate.com/policies/Policy-against-Sexual-Harassment.pdf.

**During the Financial Year 2025-26, one complaint was received under POSH Act, which was pending before the IC as on March 31, 2026. The said complaint was subsequently resolved by the IC within the statutory timeline of ninety days, in accordance with the provisions of the POSH Act, and the requisite action was taken thereupon. No complaint remained pending for a period exceeding ninety days during the year.*

25. Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments made by the Company, covered under the provisions of Section 186 of the Act, are given in the notes to the Financial Statements.

26. Particulars of Contracts or Arrangements with Related Parties

As a standard practice, all Contracts and Arrangements with Related Parties and all Related Party Transactions (RPTs) are placed for approval before the Audit Committee and are brought to the notice of the Board on a periodic basis. Post approving, the Audit Committee monitors the RPTs on a quarterly basis.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the particulars of contracts or arrangements with related parties under section 188, in the prescribed form AOC-2 is annexed as **Annexure-VII** to this report.

Details of the Related Party Transactions, as required to be provided under the Listing Regulations and the relevant Accounting Standards are given in note no. 49 to the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company at the web link https://www.cleducate.com/policies/RPT_Policy_CLEdcuate.pdf As per Regulation 23 of the SEBI (LODR), the policy is reviewed by the Board at least once every three years and it was last reviewed by the Board on February 05, 2026.

27. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year 2025-2026 is available on the website of the Company at the web link https://www.cleducate.com/agm-2026.html.

28. Details of the Company's ESOP Plan

The current ESOP Plan of the Company- '**Amended and Restated Career Launcher Employee Stock Options Plan 2014**' ("CL ESOP Plan 2014" or "ESOP Scheme"), **formerly known as CL ESOP Plan 2008,** has been in effect since the year 2008. The Plan is administered and monitored by the Nomination, Remuneration & Compensation Committee of the Board.

Status update on Options under the CL ESOP Plan 2014 from inception till March 31, 2026:

Particulars	No. of Options
Options originally reserved under the Plan (Face value ₹ 10/- per equity share)	2,50,000
Options exercised before stock-split from ₹ 10/- per share to ₹ 5/- per share	82,475
Options outstanding, post such exercising, before stock-split	1,67,525
Options outstanding (adjusted for change in face value of Shares from ₹ 10/- per share to ₹ 5/- per share post stock-split) (A)	3,35,050
Increase in ESOP Pool through shareholders' approval dated September 15, 2022 (B)	5,00,000
Options outstanding post increase in ESOP Pool (C = A+B)	8,35,050
Increase in ESOP Pool on account of 1:1 Bonus issue of Equity Shares (D)	+8,35,050
Options outstanding (Post adjustment on account of Bonus issue) (E = C+D)	16,70,100
Options exercised and converted into shares (F)	2,05,121
Options outstanding as on March 31, 2026 (G = E-F)	**14,64,979**

A Certificate dated July 21, 2026 has been issued by the Secretarial Auditor of the Company, certifying that the CL ESOP Plan 2014 has been implemented in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, to the extent applicable and in accordance with the resolutions of the Company passed by the members at the General Meetings of the Company. The same shall be made available for inspection by the members at the 30th Annual General Meeting.

Further details as are required to be disclosed under the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been made available at the website of the Company at the web link https://www.cleducate.com/policies/CL-Educate-ESOP-Disclosure-for-year-ended-31-03-2026.pdf

29. Disclosure of Energy Conservation, Technology Absorption & Foreign Exchange Earnings & Outgo

The Company does not carry out any manufacturing activity. However, wherever possible and feasible, continuous efforts have been made for conservation of energy and to minimize energy costs and to upgrade the technology with a view to increase the efficiency and to reduce cost of operations.

At CL, we strive to use technology to make the user experience better & more engaging. With the increase in the online access & user's preference towards online mode of communication channels, CL have constantly reinventing the processes to ensure a near perfect user experience to both customers & would be customers

1. ***CL Meta:*** CL Meta, a Metaverse for students, complete with virtual classrooms, study rooms, career counselling sections, and a virtual shopping mall for students to purchase educational products. CL Meta is a hyper-real learning and community experience for students, replicating the experience of physically attending classes or visiting a Career Launcher center.

2. ***CL App:*** At Career Launcher, we constantly seek feedback from our students, trying to understand what and how they are most comfortable in learning. App based learnings are becoming popular with students, and they are also very comfortable adopting and using new technology. With CL App available on both Android & IOS, we are offering students another option to attend classes, take test & use other features.

3. ***AI Driven CAT percentile Predictor:*** Our CAT percentile predictor gets the AI boost & now it is more accurate than ever. Just to give you a glimpse of how accurate the AI driven CAT percentile predictor is, the average deviation between the predicted percentile and the actual percentile for candidates with 90% & above was around 0.08%ile With every passing year the accuracy of the tool is increasing and actual scores are coming as close to the predicted scores

4. ***Sales Tech Integrations:*** With our constant focus on enhancing the user experience & efficiency of our sales team, we have integrated most of our sales tools. This will ensure seamless information flow & eradicate manual work. For example, now a sales agent can generate the support ticket using CRM only or get to know user's aspiration. ai activities (Video watched or mocks taken) through CRM only.

5. ***Social Media Integrations:*** We have integrated our social media pages on FB & twitter with our support ticketing tool (Freshdesk). This ensures that no sensitive communication by customer is missed. With keyword based tracking, it ensures that an auto ticket is being generated for social media pages' comments/messages containing sensitive keywords like issue, support, problem etc.

   These and other such efforts continue to ensure we provide a near perfect user experience to students.

6. *VIRSA – T*he AI based Agentic ABM tool which has been developed by Kestone and has been successfully Piloted at scale with quite a few leading IT Companies for their marketing engagement which enables 3-4x Efficiency being brought in in the whole customer engagement process

7. At DEX we have developed BYOD (Bring your own device) protocol which enables users to use their own devices in an absolutely secure environment to take a public examination bring insignificant optimization and savings

During the Financial Year under review, the Foreign Exchange earnings and outgo were as given below:

The Foreign Exchange earnings (Standalone):

(₹ In Lacs)

Particulars	FY'25	FY'26
Test preparation training services	674	812
Sale of Material	398	180
Event Management Services	198	592
Other income	5	-
Total	**1,274**	**1,584**

The Foreign Exchange outgo/expenditure (Standalone):

(₹ In Lacs)

Particulars	FY'25	FY'26
Salary and wages	13	33
Faculty expenses	47	33
Rent	5	15
Travelling and conveyance	33	5
Bank charges	14	13
Banquet and event material	6	32
Equipment Hiring	3	91
Giveaways	-	0
Professional Charges	45	3
Ad-Hoarding	-	-
Subscription	92	104
Passthrough	-	-
Other Expense	908	913
Total	1,166	1,243

The Foreign Exchange earnings (Consolidated):

(₹ In Lacs)

Particulars	FY'25	FY'26
Test preparation training services	660	812
Sale of Material	398	180
Event Management Services	4,103	5,637
Managed Manpower Services	619	708
Digital Services	-	-
Other Income	55	120
Total	5,835	7,457

The Foreign Exchange outgo/expenditure (Consolidated):

(₹ In Lacs)

Particulars	FY'25	FY'26
Salary and wages	1,088	1,411
Faculty expenses	47	33
Rent	5	15
Travelling and conveyance	104	135
Bank charges	14	13

Banquet and event material	508	1,196
Equipment Hiring	657	570
Giveaways	521	212
Professional Charges	765	1,113
Ad-Hoarding	42	88
Subscription	94	106
Passthrough	-	-
Other Expense	1,675	2,119
Total	5,519	7,011

30. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

Your Company complies with the mandatory Secretarial Standards issued by the ICSI.

31. Other Disclosures

a) During the year under review, the Company did not make any application under the Insolvency and Bankruptcy Code, 2016, and hence no proceeding is pending under the Code.

b) The requirement of stating the difference between the amount of valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise, as the same is not applicable on the Company.

c) Your Company is compliant with the statutory provisions of the Maternity Benefit Act.

32. Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, the Board of Directors makes the following statements in terms of Section 134(3)(c) of the Act:

a. in the preparation of the Annual Accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year ended March 31, 2026 and of the Profit/Loss of the Company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the Annual Financial Statements / Annual Accounts on a 'going concern' basis;

e. the Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

33. Acknowledgement

Your Directors take this opportunity to thank the Company's customers, shareholders, vendors and bankers for their support and look forward to their continued support in the future.

Your Directors also place on record their appreciation for the excellent contribution made by all employees who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment.

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

Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Place: New Delhi
Date: August 04, 2026

Annexures to Board's Report 2026

Annexure-I

Form AOC-1 Features of Financial Statements of Subsidiaries
(pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures

PART-"A": Subsidiaries

S. No.	Particulars	1		2		3		4		5		6	7	8	9	10	11	12
1.	**Name of the Subsidiary**	**Kestone CL Asia Hub Pte Ltd, Singapore**		**Kestone CL US Limited[1]**		**CL Educate (Africa) Ltd[2], Mauritius**		**Pt. Kestone CLE Indonesia[1]**		**CL Singapore HubPte. Ltd.**		**DEXIT Global Limited**	**Career Launcher Infrastructure Private Limited**	**ICE Gate Educational Institute Private Limited**	**Career Launcher Private Limited**	**Threesixtyone Degree Minds Consulting Private Limited**	**Career Launcher Foundation**	**Kestone Utsav Private Limited**
2.	Financial Period Ended	31.03.2026		31.03.2026		31.03.2026		31.03.2026		31.03.2026		31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
3.	Reporting currency	SGD	INR	USD	INR	MUR	INR	IDR	INR	SGD	INR	INR	INR	INR	INR	INR	INR	INR
		Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Mn	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs
4.	Share Capital (Nos. of Equity Shares) (In No.)	172,430,599	172,430,599	10,00,000	10,00,000	32,400	32,400	2,500	2,500	10,000	10,000	8,968,511	98,468	10,000	100,000	67,234	5,000	2,50,000
5.	Share Capital (Equity Share Capital)	47.39	2,712.88	0.01	1.00	0.36	0.77	516.30	2.99	0.01	6.18	896.85	9.85	1.00	1.00	6.72	0.50	25.00
6.	Share Capital (Preference Shares) (In No.)	0	0	0	0	0	0	0	0	0	0	20,300,000	0	0	0	0	0	0
7.	Reserves & Surplus	18.71	1,088.53	0.26	20.62	15.51	30.74	(12,001.32)	(63.76)	(0.03)	(17.00)	3,716.16	2,119.14	25.95	(10.13)	311.75	(26.55)	(194.78)
8.	Total Assets	88.52	6,443.63	6.37	598.20	25.05	49.71	202,332.21	1,107.06	0.00	0.15	35,906.98	2,746.78	106.46	20.98	1,111.28	6.14	537.62
9.	Total Liabilities	22.42	2,642.22	6.11	576.58	9.18	18.20	213,817.23	1,167.83	0.02	10.97	31,293.97	617.79	79.51	30.11	792.81	32.19	707.39
10.	Investments	0.05	3.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	636.92	0.00	0.00
11.	Turnover	65.86	4,489.64	7.25	650.73	0.00	0.00	114,402.92	611.28	0.02	14.42	22,346.60	1,554.69	64.38	0.00	120.87	0.00	612.12
12.	Profit / (Loss) Before Taxation	5.78	387.16	0.92	92.47	(16.18)	(31.04)	43,204.34	322.24	0.01	8.38	3,752.68	211.23	14.96	(2.94)	(59.82)	(2.44)	166.77
13.	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.10)	(66.13)	(399.46)	(534.58)	0.00	0.00	0.00	0.00	0.00
14.	Provisions for Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	1,252.04	(67.17)	3.56	0.00	(1.64)	0.00	0.00
15.	Profit / (Loss) After Taxation (PAT)	5.78	387.16	0.92	92.47	(16.18)	(31.04)	43,204.34	322.24	(0.08)	(57.75)	2,101.18	(256.18)	11.40	(2.94)	(58.18)	(2.44)	167.19
16.	Dividend - Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89.69	0.00	0.00	0.00	0.00	0.00	0.00
17.	Dividend - Preference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	229.70	0.00	0.00	0.00	0.00	0.00	0.00
18.	% of share Holding	99.90%	99.90%	100.00%	100.00%	90.00%	90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	73.50%	99.00%	53.15%	100.00%	100.00%
19.	Relation with the Holding Company	Direct Subsdiary		Step-Down Subsdiary		Step-Down Subsidiary		Step-Down Subsdiary		Direct Subsdiary		Direct Subsidiary	Direct Subsdiary	Step-Down Subsidiary	Direct Subsdiary	Direct Subsdiary	Direct Subsdiary Sec-8 Company	Direct Subsdiary

1. Wholly owned subsidiary of Kestone CL Asia Hub Pte. Ltd.
2. Subsidiary of Kestone CL Asia Hub Pte. Ltd.

Part "B": Associates and Joint Ventures

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Associates / Joint Ventures	None
Latest Audited Balance Sheet	-
Shares of Associate / Joint Ventures held by the Company on the year End	-
# Number of Shares	-
# Amount of Investment in Associate / Joint Venture	-
Extent of Holding	-
Description of how there is significant influence	-
Reason why the associate/Joint Venture is not consolidated	-
Net worth Attributable to shareholding as per latest audited Balance Sheet	-
Profit / (Loss) for the Year	-
Considered in Consolidation	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations: None

2. Names of associates or joint ventures which have been liquidated or sold during the year: None

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

Sd/-
Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Sd/-
Gautam Puri
Vice-Chairman & Managing Director
DIN: 00033548

Sd/-
Rachna Sharma
Company Secretary & Compliance Officer
ICSI M. No.: A17780

Sd/-
Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: August 04, 2026

ANNEXURE-II

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To

The Members

CL Educate Limited

We have conducted the Secretarial Audit of the Compliance with applicable statutory provisions and the adherence to good corporate practices by **CL Educate Limited** having **CIN: L74899DL1996PLC425162** (hereinafter called '**the Company**') for the Financial Year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; and

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Regulation 8(2) Company has amended its Code of practice and Procedures for Disclosure of UPSI. Informed the Stock Exchanges and uploaded on Website.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (***Not Applicable***, as there was no instance during the year);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (***Not Applicable**, as there was no event during the year under review)*;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (***Not Applicable***, as there was no instance during the year under review); and

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (***Not Applicable**, as there was no event during the year under review).*

(vi) There are no laws that are specifically applicable to the Company based on sector/industry except The Trade Marks Act, 1999; The Patents Act, 1970 and The Copyright Act, 1957.

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

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

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP's taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has, wherever applicable, responded to compliance requirements, statutory/regulatory authorities and received from.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. No change in the composition of the Board of Directors took place during the period under review except as detailed below:

1. Re-appointment of Mr. Piyush Sharma (DIN: 08759840) as Non-Executive Independent Director for second term of 5 (Five) years from July 17, 2025, to July 16, 2030
2. Appointment of Mr. Yatrik Vin (DIN: 07662795) as a Non-Executive Independent Director on the Board of the Company for a period of 5 years commencing from August 07, 2025
3. Re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as Chairman and Executive Director for a period of 3 (Three) years from April 01, 2026 to March 31, 2029
4. Re-appointment of Mr. Gautam Puri (DIN: 00033548), as Vice Chairman and Managing Director for a period of 3 (Three) years from April 01, 2026 to March 31, 2029
5. Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404) as Executive Director and Group CEO-Enterprise Business for a period of 3 (three) years from April 01, 2026 to March 31, 2029

We further report that:

Adequate notices were given to all Directors / Members to schedule the Board Meetings and Committee Meetings along with the agendas generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously/by majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, the following are the major events carried out by the Company and complied with the necessary requirements:

a) **Allotted** 125644 Equity Shares of face value of ₹5/- each, on July 02, 2025 under Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP Plan").

b) Approved a Working capital Loan of upto ₹750 Lacs from its promoter Director -Mr. Satyanarayan R. & Mr. Gautam Puri (₹375 lacs each.

c) In principle approval for raising funds up to ₹50 crore

d) Approved sale/transfer of 20% of the Company's equity investment in its 100% subsidiary Kestone Utsav P. Ltd (KUPL) in the following manner:-
   - 15% of the Equity Stake i.e. 37500equity share transferred to SK Brands P. Ltd
   - 5% of Equity Stake i.e. 12500 equity shares transferred to Mr. Sameer Puri (brother of Mr. Gautam Puri Director.

We further report that during the year under review, there were **no events** viz.:

i) Public/Right/Preferential issue of shares/Debenture/ Sweat Equity Shares;

ii) Redemption/ buy-back of securities;

iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;

iv) Merger / amalgamation / reconstruction, etc.; and

v) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For Sharma and Trivedi LLP
Company Secretaries

Sd/-
Vishwanath
Designated Partner
DPIN: 09566878
Membership No.: A14521
CP No.: 25099
UDIN: A014521H000344488
PR No.: 5560/2024

Date: 13th May, 2026
Place: Mumbai

Note: This report should be read with letter of even date by the Secretarial Auditors.

Annexure

To
The Members
CL Educate Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharma and Trivedi LLP
Company Secretaries

Sd/-
Vishwanath
Designated Partner
DPIN: 09566878

Membership No.: A14521
CP No.: 25099

UDIN: A014521H000344488
PR No.: 5560/2024

Date: 13th May, 2026
Place: Mumbai

Note: This report should be read with letter of even date by the Secretarial Auditors.

ANNEXURE-III

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DEXIT Global Limited *(Formerly NSEIT Limited)*

Regd. Office: 502, 5th Floor, Skyline Icon, Andheri-Kurla Rd.,

Andheri East, Mumbai, Maharashtra- 400059.

We have conducted the Secretarial Audit of compliance with applicable statutory provisions and adherence to good corporate practices by **DEXIT Global Limited *(Formerly "NSEIT Limited")*** having **CIN: U72200MH1999PLC122456** (hereinafter called as **'the Company'**) for the Financial Year ended on 31st March, 2026 (the "**Audit Period"**).

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

(i) Our **verification** of the Company's books, papers, minutes books, soft copies of various records, signed copies of minutes of the Board and Committee meetings, forms and returns filed and other records provided to us and other records maintained by the Company during the audit period as well as before the date of issue of this report;

(ii) **Compliance certificates** confirming compliance with corporate laws applicable to the Company as given by the Key Managerial Personnel/ Senior Managerial Personnel and taken on record by the Company's Audit Committee/ Board of Directors; and

(iii) **Representations** made, documents produced and information provided by the Company, its officers and authorized representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the audit period, the Company has:

(i) Complied with all the statutory provisions listed hereunder; and

(ii) Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

1. **COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS:**

We further report that:

1.1 We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the audit period, in terms of the applicable provisions/ clauses of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder, to the extent applicable;

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

(iv) The Foreign Exchange Management Act ("FEMA"), 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments and as applicable; and

(v) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India and notified by the Central Government under Section 118(10) of the Act which have mandatory application to the Company.

1.2 During the audit period, the Company has:

(i) The Company has generally complied with all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.

(ii) Generally complied with the applicable provisions/clauses of:

a) FEMA to the extent of Overseas Direct Investment under paragraph 1.1 (iv);

b) The Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (v) above, which are applicable to the meetings of the Board and its Committees held during the audit period and for the 26th Annual General Meeting (AGM) of its members held at a shorter notice on 27th September, 2025 and the Extra-Ordinary General Meetings (EGM) held at a shorter notice on 30th June, 2025 and 24th March, 2026 (of the Equity Shareholders). The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board/Committee meeting(s) held during the year, were verified based on the copies of the minutes of the meetings provided by the Company.

1.3 During the audit period under review, provisions of the following Acts/ Regulations were **not** applicable to the Company:

(i) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(ii) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(iii) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(iv) SEBI (Delisting of Equity Shares) Regulations, 2021;

(v) SEBI (Buy-back of Securities) Regulations, 2018;

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vii) SEBI (Prohibition of Insider Trading) Regulations, 2015;

(viii) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 and

(ix) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investments and External Commercial Borrowings.

2. **BOARD PROCESSES OF THE COMPANY:**

We further report that:

2.1 The Board of Directors of the Company as on 31st March, 2026 comprised of:

(i) One Managing Director - Dr. Abhay Jere (DIN: 10617091);

(ii) Three Non-Executive - Non-Independent Directors- Mr. Satya Narayanan Ramakrishnan (DIN: 00307326), Mr. Arjun Wadhwa (DIN: 06825193) and Mr. Yatrik Rushikesh Vin (DIN: 07662795); and

(iii) Four Non-Executive - Independent Directors including one Woman Director- Mr. Srinivasan Krishna Kumar (DIN: 09203779), Ms. Madhumita Ganguli (DIN: 00676830), Mr. Subrahmanyam Reddi (DIN: 08097235) and Dr. Muralidaran Natarajan (DIN: 06567029).

2.2 The Board of Directors of the Company is duly constituted with proper balance of Non-Executive and Independent Directors. The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act:

(i) Appointment of Mr. Harshit Yogesh Kumar Maniar as the Chief Financial Officer of the Company w.e.f May 09, 2025.

(ii) Appointment of Dr. Muralidaran Natarajan (DIN: 06567029) as a Non-Executive, Independent Director of the Company, for a term of five consecutive years commencing from July 29, 2025 up to July 28, 2030 (both days inclusive), whose office shall not be liable to retirement by rotation.

(iii) Re-appointment of Mr. Satya Narayanan R (DIN: 00307326), Non-Executive Director of the Company, who retired by rotation and was re-appointed, at the 26th Annual General Meeting, held on September 27, 2025.

(iv) Resignation of Ms. Jagriti Aggarwal, Company Secretary and Key Managerial Personnel of the company, w.e.f. December 10, 2025.

(v) Appointment of Mr. L. R. Prakash as a Chief Transformation and Innovation Officer and Key managerial Personnel of the Company, w.e.f. January 28, 2026.

(vi) Appointment of Mr. Aniket Naresh Prabhu, Company Secretary and Key Managerial Personnel of the company, w.e.f. January 28, 2026.

(vii) Based on the recommendation of the NRC Committee, the Board of Directors at its Meeting held on February 27, 2026 and Members at their Extra-Ordinary General Meeting held on March 24, 2026 appointed pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Dr. Abhay Jere (DIN-10617091), as Managing Director (Category – Non – Independent, Executive Director, professional) and Chief Executive Officer (Key Managerial Personnel) of the Company, whose office shall not be liable to retire by rotation for a period of five (5) years effective from March 20, 2026 as per the terms and conditions approved by the Members at the said Meeting.

(viii) Retirement of Mr. Krishnan Ramamurthy, Chief Executive Officer and Key Managerial Personnel of the company, w.e.f. the closing hours of March 31, 2026.

2.3 Adequate notices and Agenda and detailed notes on Agenda were given to all Directors/ Members to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time as required under Section 173(3) of the Act and SS-1 to enable them to plan their schedule and where notice, Agenda and Notes to Agenda was circulated at shorter notice, the consent of all directors was obtained.

2.4 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.5 We note from the minutes examined that, at the meetings of the Board and its Committees held during the year:

(i) Decisions were either taken through the majority of the Board or unanimously; and

(ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines. In our opinion, further improvement can be carried out in the compliance systems and processes, commensurate with the increasing statutory requirements and growth in operations of the Company.

4. SPECIFIC EVENTS/ ACTIONS

4.1 During the audit period, the following specific events/ actions, having a major bearing on the Company's affairs, took place: -

(i) The name of the Company was changed from "NSEIT Limited" to "DEXIT Global Limited, as approved by the Registrar of Companies vide certificate of incorporation dated April 01, 2025.

(ii) Pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Act and the rules made thereunder, and subject to the approval of the Members at the ensuing Annual General Meeting of the Company, the Board at its 132nd Board Meeting held on 13th May, 2025, recommended a final dividend of Rs. 1,13,15,070/- on 7% Seven Years, Cumulative Redeemable Preference Shares and Rs. 1,16,54,521/- on Series A, 7%, Seven Years, Cumulative Non- participating and Optionally Convertible Redeemable Preference Shares of the Company to the Preference Shareholders whose names appear in the Register of Members as on the date of Annual General Meeting.

(iii) Pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, the Company accorded the approval of Equity Shareholders at their EGM held on June 30, 2025, to add Article No. 64A after the existing Article 64 of the Articles of Association of the Company.

(iv) Pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Act read with Rule 27 of the Companies (Incorporation) Rules, 2014, the Board at its 133rd Meeting held on June 30, 2025, approved the shifting of the Registered Office of the Company within the local limits of Mumbai, Maharashtra.

(v) Based on the recommendation of the Audit Committee, the Board of Directors of the Company accorded its approval to the Company to enter into a Related Party Transaction of extending an inter-corporate loan not exceeding □ 30 Crores (Rupees Thirty Crores only) to its 100% Holding Company- CL Educate Limited, to be disbursed in one or more tranches, over a period of two Financial Years i.e. up to March 31, 2027, on such terms and conditions, as may be mutually agreed upon and deemed to be in the best interests of both the Companies.

(vi) The members at the (AGM) took note and approved the Interim dividend(s) declared and paid on the Equity and Preference Shares of the Company during the Financial Year 2024-25.

A. Dividend declared and paid on Equity Shares during the Financial Year 2024-25:

- December 06, 2024 (Board Meeting): ₹450 per share (₹45,000.04 Lacs), paid on December 06, 2024;
- Dec 26, 2024 (Board Meeting): ₹225 per share (₹20,179.15 Lacs, post buyback of 10,31,499 shares), paid on January 08, 2024; and
- Feb 12, 2025 (Board Meeting): ₹11 per share (₹986.54 Lacs), paid on February 12, 2025.

B. Dividend declared and paid on 7% Seven Years Cumulative Redeemable Preference Shares during the Financial Year 2024-25:

- Dec 06, 2024 (Board Meeting):

₹4.50 per share (₹450 Lacs), paid on December 06, 2024;

- Dec 26, 2024 (Board Meeting): ₹11.58 Lacs (on 10,00,000 redeemed shares); and
- Feb 12, 2025 (Board Meeting): ₹136.85 Lacs, paid on February 12, 2025.

C. Dividend declared and paid on Series A – 7% Seven Years Cumulative Optionally Redeemable Preference Shares during the Financial Year 2024-25:

- Dec 06, 2024: ₹4.50 per share (₹508.50 Lacs), paid on December 06, 2024; and
- Feb 12, 2025: ₹140.95 Lacs, paid on February 12, 2025.

(vii) Based on the recommendation of the Board of Directors, the members/ Equity Shareholders of the Company at the (AGM) took note, approved and declared the Final Dividend of Rs. 1.13/- per share of face value of ₹ 100/- each, aggregating to ₹ 1,13,15,070**/,** on 7% Seven Years Cumulative Redeemable Preference Shares **("7% Preference Shares")** for the Financial Year 2024-25, out of the profits of the Company, to be paid to Shareholders holding 7% Preference Shares of the Company as on September 19, 2025, being the Record Date fixed for the purpose.

(viii) Based on the recommendation of the Board of Directors, the members/ Equity Shareholders of the Company at the (AGM) approved and declared the Final Dividend of ₹ 1.13/- per share of face value of ₹ 100/- each, aggregating to ₹ 1,16,54,521**/,** on Series A 7% Seven Years Cumulative Optionally Convertible Redeemable Preference Shares **("Series A 7% Preference Shares")** for the Financial Year 2024-25, out of the profits of the Company, to be paid to Shareholders holding Series A 7% Preference Shares of the Company as on September 19, 2025, being the Record Date fixed for the purpose.

(ix) Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on October 28, 2025, has accorded its approval to avail credit facilities in the form of Bank Guarantees/letters of credit/ Buyers' Credit, in one or more tranches, for an aggregate amount not exceeding ₹ 40,00,00,000/- (Rupees Forty Crores Only) (hereinafter referred to as "**the Facility**") from HDFC Bank Limited (hereinafter referred to as "**the Bank**"), on such terms and conditions as may be mutually agreed upon between the Company and the Bank from time to time and as may be in the best interest of the Company. The said approval is accorded to secure the dues of the Bank in respect of the Facility, including all interest, charges, and costs, as required by the Bank, by way of charge, lien and/or set-off on fixed deposits and other deposits placed or to be placed by the Company with the Bank, such that the charge, lien and/or set off, at all times, shall be equivalent to such level/ percentage, as may be prescribed by the Bank in respect of the Facility availed/ being availed by the Company.

(x) The Equity and Preference Shareholders at their respective Extra-Ordinary General Meeting held on March 03, 2025 accorded their approval pursuant to Section 66 of the Act read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and all such laws as may be applicable from time to time, and in accordance with the Memorandum of Association and the Articles of Association (Article 72) of the Company and subject to the approval of the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench and any other statutory authorities, as the case may be, for reduction of preference share capital of up to 2,03,00,000 (Two Crores and Three Lacs) shares at face value of ₹ 100 (Rupees One Hundred) per preference share of the Company, by paying an aggregate consideration of up to and not exceeding ₹ 203,00,00,000 (Rupees Two Hundred and Three Crores) to preference shareholders of the Company by debiting the preference share capital and crediting cash and bank account thereby resulting in reduction of the issued, subscribed and paid-up preference share capital of the Company and the balance preference shares, if any, shall remain outstanding.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on October 28, 2025, has taken note of the matter of capital reduction with respect to the Preference Share Capital of the Company by the National Company Law Tribunal, Mumbai Bench, which had taken place on October 16, 2025. We understand that based on the hearing dated December 15, 2025 the pleadings on this case are complete and the Final Order is expected to be pronounced by the Bench on April 26, 2026.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: -P2014MH037400]

PR No.: -7353/2025

Sd/-
Kalidas Ramaswami

Partner
FCS No.: F2440
COP No.: 22856

UDIN: F002440H000215103

Date: April 28, 2026
Place: Mumbai

*The members are requested to read this report along with our letter of even date annexed to this report as "**Annexure-A**"*

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
DEXIT Global Limited *(Formerly NSEIT Limited)*
Regd. Office: 502, 5th Floor, Skyline Icon, Andheri-Kurla Rd.,
Andheri East, Mumbai, Maharashtra- 400059

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's Management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance regarding the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the Company as being in compliance with law
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of significant events, wherever required.
7. Our Secretarial Audit Report is neither an assurance regarding the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: -P2014MH037400]
PR No.: -7353/2025

Sd/-
Kalidas Ramaswami

Partner
FCS No.: F2440 COP No.: 22856
UDIN: F002440H000215103

Date: April 28, 2026
Place: Mumbai

ANNEXURE-IV

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

1. **Brief outline on CSR Policy of the Company.**

Pursuant to Section 135(1) of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors has constituted a CSR Committee. The Board has framed a CSR Policy in accordance with the provisions of Section 135 of Act read with rules made thereunder, as amended. The said policy is placed on the website of the Company and is available on the web link:

http://www.cleducate.com/policies/CL%20Educate%20Limited_CSR%20Policy.pdf.

In line with its CSR Policy and in accordance with Schedule VII to the Act, the Company has identified the following key areas to undertake its CSR projects:

- Education
- Skill & Livelihood Development
- Sustainability & Environment
- Research & Incubation
- Promoting health care
- Eradicating hunger, poverty and malnutrition
- Protection of national heritage, art and culture

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Financial Year 2025-26	Number of meetings of CSR Committee attended during the Financial Year 2025-26
1	Mr. Girish Shivani	Chairperson - Non-Executive Independent Director	2	2
2	Mr. Satya Narayanan R	Member - Chairman & Executive Director	2	2
3	Mr. Gautam Puri	Member - Vice Chairman & Managing Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

Particulars	Web-Link
Composition of CSR committee	http://www.cleducate.com/corporate-governance-pdf.html
CSR Policy	http://www.cleducate.com/policies/CL%20Educate%20Limited_CSR%20Policy.pdf
CSR projects	http://www.cleducate.com/policies/CL-CSR-Projects.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.:** Not Applicable

5. **(a). Average net profit of the Company as per Section 135(5):** Not Applicable*

6. **(b). Two percent of average net profit of the Company as per Section 135(5):** Not Applicable*

**The Company was not covered under Section 135(1) of the Companies Act, 2013 for FY 2025-26, as it did not meet any of the specified thresholds (net worth ₹500 crore, turnover ₹1,000 crore, or net profit ₹5 crore) during FY 2024-25, being the immediately preceding financial year. Accordingly, the provisions of Section 135(2) to (6) are not applicable for FY 2025-26.*

(c). Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d). Amount required to be set off for the financial year, if any: Nil

During FY 2024-25, the Company had incurred CSR expenditure of ₹50,000 in excess of the amount required to be spent under Section 135 of the Companies Act, 2013. The Board approved the excess expenditure to be set off against the CSR obligations of the succeeding financial years in accordance with the applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Since the Company's CSR obligation for FY

2025-26 is Nil, no set-off could be availed during the year. Accordingly, the unutilized excess CSR expenditure of ₹50,000 remains available for set-off against CSR obligations arising in the succeeding financial years, subject to the prescribed time limit.

(e). Total CSR obligation for the financial year (5b+5c-5d): Nil

7. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

- **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹ Lacs)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lacs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

- **Details of CSR amount spent against "other than ongoing projects" for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹ Lacs)	Mode of implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Nil									

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Lacs)	Amount Unspent (in ₹ Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer.
Nil	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹ Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	0
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

8. **(a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ Lacs)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹ Lacs)	Amount Spent in the Financial Year (in ₹ Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to of section 135(5), if any.		Amount remaining to be spent in succeeding financial years (in ₹ Lacs)	Deficiency, if any
					Amount (in ₹ Lacs)	Date of transfer		
	Nil							

9. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

<table>
<tr><th>Sl. No.</th><th>Short particulars of the property or asset(s) [including complete address and location of the property]</th><th>Pin code of the property or asset(s)</th><th>Date of creation</th><th>Amount of CSR amount spent</th><th colspan="3">Details of entity/ Authority/ beneficiary of the registered owner</th></tr>
<tr><td colspan="5" rowspan="4">Not Applicable</td><td>CSR</td><td>Name</td><td>Registered</td></tr>
<tr><td>Registration</td><td></td><td></td></tr>
<tr><td>Not Applicable</td><td></td><td></td></tr>
<tr><td>Number, if applicable</td><td></td><td></td></tr>
</table>

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).** Not Applicable

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

Sd/-
Girish Shivani
Chairman of CSR Committee
CL Educate Limited
DIN: 03593974

Sd/-
Gautam Puri
Vice Chairman & Managing Director
CL Educate Limited
DIN: 00033548

Date: August 04, 2026
Place: New Delhi

ANNEXURE-V

Particulars of Employees and Related Disclosure

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

S. no.	Particulars	Remarks		
1	**The ratio of the remuneration/ commission of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2025-26.**	**Name of the Directors/KMP**	**Ratio to median remuneration**	**% increase in remuneration in the Financial Year 2025-26[1]**
		Non-Executive Directors*		
		Ms. Madhumita Ganguli	0.45	25%
		Mr. Girish Shivani	0.77	31%
		Mr. Sanjay Tapriya	0.59	24%
		Mr. Piyush Sharma	0.20	8%
		Mr. Yatrik Vin	0.23	N/A[2]
		Mr. Imran Jafar	0.00[3]	0.00[3]
		**1. There was no change in the Profit-Based Commission entitlement of the Non-Executive Directors (NEDs) from FY 2024-25 to FY 2025-26. No commission was actually paid to the NEDs during FY 2025-26 on account of the losses incurred by the Company during the year. Accordingly, the figures disclosed represent only the Sitting Fees paid to the NEDs for attending meetings of the Board and its Committees during FY 2024-25 and FY 2025-26.* *2. Mr. Yatrik Vin joined the Board of the Company during FY 2025-26.* *3. Mr. Imran Jafar, Non-Executive Non-Independent Director, has waived off all compensation, in whatever form payable to him by the Company, present and future.*		
		Executive Directors		
		Mr. Satya Narayanan R (Chairman & Executive Director)	18.26	6%
		Mr. Gautam Puri (Vice Chairman & Managing Director)	18.26	6%
		Mr. Nikhil Mahajan** (Executive Director & Group CEO Enterprise Business)	18.13	0%
		**Mr. Nikhil Mahajan is on deputation to Kestone US and is paid his remuneration in US Dollars by Kestone CL US Limited (Kestone US). For the purpose of reporting his remuneration in INR, the average of the month-end exchange rates during FY 2025-26 have been considered. There was no increase in the remuneration payable to Mr. Nikhil Mahajan in US Dollars during FY 2025-26. The difference in the INR equivalent of his remuneration from FY 2024-25 to FY 2025-26 is attributable solely to the increase in the USD-INR exchange rate.		
		Chief Financial Officer		
		Mr. Arjun Wadhwa	9.93	7%
		Company Secretary and Compliance Officer		
		Ms. Rachna Sharma	5.72	7%
2	**The percentage increase/decrease in the median remuneration of employees in the Financial Year.**	The percentage increase in the median remuneration of employees in the Financial Year 2025-26, as compared to the median remuneration of employees in the preceding Financial Year 2024-25, was 3.60%. Median remuneration of employees for 2024-25 and 2025-26 was Rs. 6.39 Lacs and Rs. 6.62 Lacs respectively		
3	**The number of permanent employees on the rolls of Company**	As on March 31, 2026, there were 521 permanent employees on the rolls of the Company.		

4	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**	Average percentile increase in the salaries of employees other than the managerial personnel in the last Financial Year was approximately 8.92%, whilst the average percentile increase in the managerial remuneration in the last Financial Year was 6%.
5	**Affirmation that the remuneration is as per the remuneration policy of the Company**	The Company affirms that the remuneration is as per the remuneration policy (Recommendation Report of NRC Committee) of the Company.

Notes:

a) The % increase/decrease in the salaries of employees and managerial personnel has been calculated on the basis of the actual fixed remuneration received by them pertaining to FY 2024-25 and FY 2025-26. The performance-based variable payout pertaining to both the Financial Years have not been considered pending closure of the appraisal cycle for FY 2025-26 as on the date of this Report.

b) For the purpose of determining average percentile increase in the salaries of employees other than the managerial personnel, the salaries only of those employees have been considered who were on the payroll of the Company throughout both the Financial Years 2024-25 and 2025-26.

c) For the purpose of determining the median remuneration of employees, the remuneration only of those employees has been considered who were on the payroll of the Company throughout the Financial Year 2025-26.

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

Sd/-
Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Sd/-
Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

Place: New Delhi
Date: August 04, 2026

ANNEXURE-VI

Information as per Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 employees in terms of remuneration during the financial year 2025-26

S. No.	Name of the Employee	Designation	Remuneration paid during the Financial Year 2025-26[1]	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age (in years)	Previous employment	Equity holding in the Company as on March 31, 2026 (No. of Shares)	Name of director or manager who is the relative of Employee
1.	Mr. Satya Narayanan R	Chairman and Executive Director	₹120.96 Lacs	Whole Time Employee	B.Sc (Computer Science) - St. Stephen's College-DU, PGDM - IIM (Bangalore)	33	25.04.1996 (Since Incorporation)	56	Ranbaxy Laboratories Limited	99,59,832	None
2.	Mr. Gautam Puri	Vice Chairman and Managing Director	₹120.96 Lacs	Whole Time Employee	B.E. (Chemical) - Punjab Engineering College, Chandigarh, PGDB - IIM (Bangalore)	36	25.04.1996 (Since Incorporation)	61	Vam Organics Chemicals Limited	94,28,520	None
3.	Mr. Nikhil Mahajan[2]	Executive Director and Group CEO Enterprise Business	USD[3] 1,36,080 [INR equivalent- ₹ 120.13 Lacs, calculated based on average of month-end Ex Rates during FY 2025-26]	Whole Time Employee	B.Tech (Electrical) – IIT (BHU) Varanasi, PGDM-IIM (Bangalore)	33	12.10.2001	55	AF Ferguson and Modipon Limited	1,31,468	None
4.	Mr. Piyush Gupta	President Kestone India	₹93.58 Lacs	Full-Time Engagement	MBA	20	01.02.2005	45	Cease Fire Industries Ltd	Nil	None
5.	Ms. Sujatha Kshirsagar	President & Chief Business Officer	₹78.37 Lacs	Whole time Employee	IIM (Bangalore)	27	14.04.2021	53	Founder and CEO of Drstikona	96,471	None
6.	Mr. Alok Mehta	President	₹73.49 Lacs	Whole time Employee	BA (Economics) & Masters in Personal Management-TATA Institute of Social Sciences	32	09.12.2024	55	Total Environment Building Systems Pvt. Ltd.	1,192	None
7.	Mr. Arjun Wadhwa	Chief Financial Officer (CFO)	₹65.79 Lacs	Whole Time Employee	B.Sc (H). Statistics-DU, Advanced Diploma Software Technology - PGPM – MDI	25	12.04.2017	46	Goals for Souls, Career Launcher	33,824	None

S. No.	Name of the Employee	Designation	Remuneration paid during the Financial Year 2025-26[1]	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age (in years)	Previous employment	Equity holding in the Company as on March 31, 2026 (No. of Shares)	Name of director or manager who is the relative of Employee
8.	Mr. Ashish Bahri	Executive Vice President-COCO & Network Business	₹59.43 Lacs	Whole Time Employee	B.Com – DU, Diploma in Management (All India Management Association)	31	07.11.2014	52	NIIT Limited, CLEIS, Bajaj Allianz Life Insurance Ltd.	23,951	None
9.	Mr. Gautam Bawa	Senior Vice President	₹59.51 Lacs	Whole Time Employee	BSc Mathematics – University of Calcutta &PGDM – IIM Calcutta	12	06.05.2024	37	Byjus	1,491	None
10.	Mr. Manish Gupta	Executive Vice President	₹56.92 Lacs	Whole Time Employee	B.Tech (Mech)-IIT Kanpur & EPGD-IB -IIFT	25	16.10.2023	52	Unyscape Infocom	Nil	None

Note:

1. *All figures of Remuneration quoted above are based on the 'Actual Paid Fixed Remuneration pertaining to Financial Year 2025-26' and does not include the value of the Employee Stock options (ESOPs) of CL Educate Ltd. granted to the employees. The performance-based variable payout pertaining to FY 2025-26 is not included in the remuneration quoted above, pending closure of the appraisal cycle as on the date of this Report.*
2. *The aforesaid remuneration does not include the value of the Employee Stock Options (ESOPs) of Kestone Singapore Hub Pte Ltd. granted to Mr. Nikhil Mahajan.*
3. *Being on deputation to Kestone CL US Ltd. ("Kestone US"), Mr. Nikhil Mahajan's entire remuneration for the Financial Year 2025-26 was paid in USD by Kestone US.*

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

Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

Place: New Delhi
Date: August 04, 2026

ANNEXURE-VII

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**: Nil
2. **Details of material contracts or arrangements or transactions at arm's length basis:** The details of material contracts or arrangements or transactions entered into by the Company with any of its Related Parties during the year ended March 31, 2026, which were at arm's length basis are given below:

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
Mr. R. Sreenivasan, Chief Customer Officer, is the brother of Mr. Satya Narayanan R., Chairman & Executive Director of the Company.	Payment of salary to Mr. R. Sreenivasan in his capacity as a full-time employee of CL.	Financial Year 2025-26	The Nomination, Remuneration and Compensation Committee ("NRC Committee") approved remuneration not exceeding ₹75.00 lakh per annum for Mr. R. Sreenivasan for FY 2025-26, comprising a fixed portion and a variable portion. The actual variable payout is recommended by the NRC Committee based on achievement of applicable performance parameters and is subject to approval by the Board. The remuneration payable to Mr. Sreenivasan is at arm's length and in the ordinary course of business, being commensurate with industry standards for persons having similar qualifications, background and experience. The Audit Committee also approved the transaction as a Related Party Transaction ("RPT").	The transaction was approved by the Audit Committee of the Company as an RPT at its meetings held on May 14, 2025 and February 05, 2026. Under Section 188 of the Companies Act, 2013, approval of the Board of Directors and Shareholders was not required, as the transaction was entered into in the ordinary course of business and on an arm's length basis.	Nil

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
Mr. R Shiva Kumar, Chief Academics Officer, is the brother in-law of Mr. Satya Narayanan R, Chairman & Executive Director of the Company.	Payment of salary to R Shiva Kumar in his capacity as a full-time employee of CLIP (100% Subsidiary of CL Educate Limited).	Financial Year 2025-26	The Nomination, Remuneration and Compensation Committee ("NRC Committee") approved remuneration not exceeding ₹100.00 lakh per annum for Mr. R. Shiva Kumar for FY 2025-26, comprising a fixed portion and a variable portion. The actual variable payout is recommended by the NRC Committee based on achievement of applicable performance parameters and is subject to approval by the Board. The remuneration payable to Mr. R Shiva Kumar is at arm's length and in the ordinary course of business, being commensurate with industry standards for persons having similar qualifications, background and experience. The Audit Committee also approved the transaction as a Related Party Transaction ("RPT").	The transaction was approved by the Audit Committee of the Company as an RPT at its meetings held on May 14, 2025 and February 05, 2026. Under Section 188 of the Companies Act, 2013, approval of the Board of Directors and Shareholders was not required, as the transaction was entered into in the ordinary course of business and on an arm's length basis.	Nil

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

Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

Place: New Delhi
Date: August 04, 2026

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 theIndian 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.

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.

   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;
    - 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:

    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;

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
Partner
Membership No.: 099514
UDIN: 26099514ACOSTA8997

Place: New Delhi
Date: 13 May 2026

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, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use 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 ₹ 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
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 (₹ in lakhs)
Aggregate amount provided/granted during the year (₹): Subsidiaries Others (loan to employees)	 472.54 57.69
Balance outstanding as at balance sheet date (₹): Subsidiaries Others (loan to employees)	 488.54 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 ₹ 24 lakhs (year-end balance ₹ 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.

(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)	 ₹. 488.54 lakhs	 ₹ 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:

Name of the statute	Nature of dues	Gross Amount (₹ 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 (Ap-peals)
Goods and Service Tax Act, 2017	Goods and Service Tax	130.11	2018-19	Appealbefore FirstAppellate 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	Appealbefore FirstAppellate 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	Appealbefore FirstAppellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	30.10	2017-18	Appealbefore FirstAppellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	14.61	2018-19	Appealbefore FirstAppellate 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	Appealbefore FirstAppellate 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)
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.

Nature of loan taken	Name of lender	Amount of loan (₹)	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 havebeen 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, 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 ₹ 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 Chandiok & 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

Standalone Balance Sheet

as at 31 March, 2026

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

	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		**42,323.63**	**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 Chandiok & Co. LLP
Chartered Accountants
Firm registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.:099514

Nikhil Mahajan
Executive Director and Group CEO
Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Place: New Delhi
Date: 13 May 2026

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

Arjun Wadhwa
Chief Financial Officer

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			
- Deferred tax		(889.73)	4.00
- 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 ₹ (Continuing and discountinued operations)	45		
Basic		(4.32)	(0.76)
Diluted		(4.32)	(0.76)
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 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 Chandiok & Co. LLP
Chartered Accountants
Firm registration No. 001076N/N500013

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

Neeraj Goel
Partner
Membership No.:099514

Nikhil Mahajan
Executive Director and Group CEO
Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Membership No.: 099514

Place: New Delhi
Date: 13 May 2026

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

Arjun Wadhwa
Chief Financial Officer

Standalone Statement Of Cash Flow

for the year ended March 31, 2026

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

Particulars		For the year ended	
		March 31, 2025	March 31, 2026
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
	Goodwill written off	-	212.38
	Finance costs	4,126.48	779.73
	Advances written off	105.17	48.31
	Rental income on investment property	(20.16)	(19.20)
	Employee share-based payment expense	85.35	58.96
	Liabilities no longer required written back	-	(60.00)
	Unwinding of interest on security deposits	(15.28)	(13.21)
	Unrealised foreign exchange gain (net)	(47.78)	(20.06)
	Gain on lease termination	-	(12.95)
	Interest income	(496.94)	(941.78)
	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**
	Notes to cash flow statement		
(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**

(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 Chandiok & 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

Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Statement of Changes in Equity

for the year ended March 31, 2026

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

(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	Remeasurement of defined benefit plans	
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.

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

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

Neeraj Goel
Partner
Membership No.:099514

Nikhil Mahajan
Executive Director and Group CEO
Enterprise Business
DIN: 00033404

Gautam Puri
Vice Chairman and Managing Director
DIN: 00033548

Place: New Delhi
Date: 13 May 2026

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

Arjun Wadhwa
Chief Financial Officer

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.

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 (₹), 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.

(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.

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 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:

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.

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.

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.

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 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.

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.

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 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.

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 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.

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
- 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 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. 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 sell it 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.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

3. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amount	Buildings	Plant and machinery	Leasehold improvement	Furniture and fixtures	Office equip-ments	Computers	Vehicles	Total
Cost or deemed cost (Gross carrying amount)								
Balance as t 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.

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**

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**

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

	As at March 31, 2026	As at March 31, 2025
Carrying amounts	**265.40**	**271.15**
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. **Measurement of fair value**

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

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

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 value of the property has been assessed with reference to comparable sale and asking rates of similar properties located in the immediate vicinity and within the same real estate growth corridor as the subject property. These comparable instances are subject to similar market influences and development characteristics at the micro-market level. In arriving at the fair value, necessary adjustments have been made to reflect the specific attributes of the subject property, taking into account factors such as location advantages, size, amenities, and marketability in comparison to the identified comparable instances. The unit of comparison applied by the Company is the price per square ft. (sq ft).

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	Observable inputs
Market method	Guideline rate (Per sq. ft.) Similar piece of land rate (Per sq. ft.)

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 value of investment property and accordingly the Company has considered the fair valuation of investment property is in accordance with valuation report for the financial year 2025-26.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Rupees 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.*

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	958.70	190.21
Add: Additions during the year	1,127.11	1,006.07
Less: Disposals during the year	(201.27)	-
Less: Capitalized during the year	(1,424.22)	(237.58)
Closing Balance	**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.*

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

8. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATE

	As at 31 March, 2026	As at 31 March, 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 ₹ 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 ₹ 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 ₹ 10 each of Career Launcher Foundation	0.50	0.50
99,000 (March 31, 2025 : 99,000) fully paid up equity shares of ₹ 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 ₹ 10 each of DEXIT Global Limited (formally 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 ₹ 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 ₹ 89.69 each (face value ₹ 100 each) of DEXIT Global Limited	-	9,081.65
(refer note i)		
Nil (March 31, 2025: 1,03,00,000) Series "A" 7%, Seven Years, Cumulative, Non- participating and Optionally Convertible Redeemable Preference Shares of ₹ 89.69	-	9,354.10
each (face value ₹ 100 each) of DEXIT Global Limited (refer note i)		
Deemed investment on account of financial guarantee issued for:		
- Career Launcher Infrastructure Private Limited	20.33	20.33
(A)	**30,909.35**	**50,558.55**
(B) Others		
447 (March 31, 2025: 447) fully paid up equity shares of ₹ 10 each of Evue Technologies Private Limited	40.00	40.00
(B)	40.00	40.00
Aggregate amount of unquoted investments (A + B)	**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	100.00%	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 ₹44,370.90 lacs comprising of the following elements:
a) Equity shares : ₹23,179.60 lacs
b) Deferred consideration : ₹2,985.00 lacs
c) Redeemable preference shares: ₹18,206.30 lacs
The Company successfully completed the acquisition on 20th Feb 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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:

i. Includes deposits of ₹162.03 lacs (previous year: 20.94 lacs) pledged with various authorities.

ii. 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)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net) (refer note 56)	2 ,086.55	1 ,205.45
	2,086.55	**1,205.45**

12. Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses		
- financial guarantee commission	51.54	65.28
-other prepaid expenses	199.72	237.78
	251.26	**303.06**

13. Inventories

	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Finished goods	1,488.76	1,797.95
	1,488.76	**1,797.95**

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

	As at March 31, 2026	As at March 31, 2025
1,00,00,000 (March 31, 2025: Nil) 7%, Seven Years, Cumulative Redeemable Preference Shares of ₹ 89.69 each (face value ₹ 100 each) of DEXIT Global Limited	10,000.13	-
1,03,00,000 (March 31, 2025: Nil) Series "A" 7%, Seven Years, Cumulative, Non-participating and Optionally Convertible Redeemable Preference Shares of ₹ 89.69 each (face value ₹ 100 each) of DEXIT Global Limited	10,300.14	-
	20,300.27	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

15. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good 4,892.67	4,892.67	5,776.47
Credit impaired	306.67	223.18
Less: Allowances for doubtful trade receivables	(306.67)	(223.18)
	4,892.67	**5,776.47**

Trade Receivable Ageing Schedule

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	Total
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**
Less: Allowances for doubtful trade receivables							(306.67)
Total trade receivable							**4,892.67**

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	Total
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**
Less: Allowances for doubtful trade receivables		-	-	-	-	-	-
Total trade receivable							**5,776.47**

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 ₹ 1686.84 Lacs (March 31, 2025: ₹ 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**

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 ₹ 24 lac of loan into investments, further the company has given a loan of ₹ 150 lacs, hence net movement of ₹ 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 Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances to subsidiaries - year ended March 31, 2026

Name of Enterprise	Rate of Interest	Secured/ Unsecured	Balance as at March 31, 2026	Maximum outstanding during 25-26	Balance as at March 31, 2025	Maximum outstanding during 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

Loans and advances to subsidiaries - year ended March 31, 2025

Name of Enterprise	Rate of Interest	Secured/ Unsecured	Balance as at March 31, 2025	Maximum outstanding during 24-25	Balance as at March 31, 2024	Maximum outstanding during 23-24
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	-	-

19. Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good Interest accrued on fixed deposits	42.09	70.33
Other receivables from related parties (refer note 49)*	1,601.25	97.20
Security deposits	213.84	243.34
Other receivables (refer footnote i)	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

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	1,051.40	1,866.76
Prepaid financial guarantee commission	13.74	13.74
Contract assets	859.04	1,020.87
Advances to suppliers	939.65	631.28
Advances to employees	18.35	42.80
Advances to related parties (refer note 49)	190.70	126.35
Balance with statutory authorities	823.35	711.02
Others*	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.

21. Equity Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
00,00,000 (March 31, 2025: 8,00,00,000) equity shares of ₹ 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 ₹ 5 each, fully paid up	2,711.20	2,704.92
	2,711.20	**2,704.92**

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		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Name of Promoter						
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

i. Pursuant to subdivision of shares in FY 2021-22, the Company has issued equity shares 1,41,65,678 of face value of ₹ 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).

ii. The Company has issued equity shares aggregating 79,477 of face value of ₹ 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.

iii. 2,75,34,156 equity shares of face value of ₹ 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).

f. 18,46,675 equity shares of face value of ₹ 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 in stallment of ₹ 4.76 lacs per month (31 March, 2025 : ₹ 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 ₹ 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, ₹ 1,962.65 lacs is disbursed by bank till March 31, 2026 and closing balance is ₹ 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 ₹ 1.17 lacs per month (31 March, 2025 : ₹ 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 (formally 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 ₹ 5,000.00 lacs to Poonawala Fincorp Limited. The Company has also availed an loan of ₹ 1,000.00 lacs from Oxyzo Financials Serviced Limited. The year end balances of these loan (including interest) are:-

(i) Piramal Finance Limited: ₹ 5,098.32 lacs

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

(iii) Hero Fincorp Limited: ₹ 4,426.60 lacs

(iv) Poonawala Fincorp Limited: ₹ 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

	As at March 31, 2026	As at March 31, 2025
Payable to NSE Investment Limited (refer footnote i)	-	18,435.75
	-	**18,435.75**

Note:

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

26. Non-current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 48		
Gratuity	424.13	340.63
Compensated absences	190.53	186.06
	614.66	**526.69**

27. Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
Contract liabilities	284.99	115.55
	284.99	**115.55**

28. Borrowings - Current

Secured		
-From banks		
-Cash credit from bank (Refer note below)	2,573.72	3,583.64
Unsecured		
-from related parties (refer note 49)	2,110.00	-
Current maturities of non-current term loan from NBFC (refer note 23)	2,562.50	2,400.00
Current maturities of non-current term loan from Bank (refer note 23)	493.71	-
Current maturities of non-current vehicle loan (refer note 23)	56.01	35.30
Interest accrued but not due on borrowings	176.00	170.81
Interest payable on loan to related parties (refer note 49)	73.73	-
	8,045.67	**6,189.75**

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 ₹ 500.00 lacs (March 31, 2025: ₹ 750.00 lacs) with HDFC Bank limited as an overdraft facility. The outstanding balance as on March 31, 2026 is ₹ 12.71 lacs (previous year: ₹ 740.26 lacs).

Interest rate

These loans carry interest at 9.75% (March 31, 2025: fixed deposit rate + 0.5 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 ₹ 3,000.00 lacs (March 31, 2025: ₹ 3,500.00 lacs) with IndusInd Bank as an cash credit facility. The outstanding balance as on March 31, 2026 is ₹ 2,561.01 lacs (previous year: ₹ 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 (formally 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 ₹ 750.00 lacs (March 31, 2025: ₹ 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 (formally known as Piramal Capital and Housing Finance Limited), Oxyzo Financial Services Limited, Poonawala Fincorp Limited and Hero Fincorp Limited.

(iv) *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	

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

(ii) 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) Borrowings

	As at March 31, 2026	As at 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) Lease liabilities

	As at March 31, 2026	As at 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 March 31, 2026	As at March 31, 2025
Current lease liability (refer note 47)	267.07	241.04
	267.07	**241.04**

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
	5,308.40	**4,411.96**

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	-	-	-	-	-	-
	2,838.61	**1,701.65**	**199.22**	**234.41**	**334.51**	**5,308.40**

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	-	-	-	-	-	-
	1,975.85	**1,729.78**	**367.15**	**119.17**	**220.01**	**4,411.96**

Note:

i. For trade payables to related parties please refer note 49.

ii. Other creditor are non-interest bearing and are normally settled in normal trade cycle.

iii. 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
	21,402.85	**3,172.85**

Note:

i. Refer note 49 for payables to related parties.

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

iii. 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 ₹ 1.09 lacs to IEPF and dividend of ₹ 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).

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

v. 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
	1,826.11	**2,171.84**

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
	187.27	**178.66**

34. Revenue from operations

	As at March 31, 2026	As at 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 ₹ 841.18 lacs and rest ₹ 591.88 lacs 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 ₹ 841.18 lacs and rest ₹ 591.88 lacs 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
Contarct 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:-

	As at March 31, 2026	As at 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:

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

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

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

35. Other income

	Year ended 31 March, 2026	Year ended 31 March, 2025
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 31 March, 2026	Year ended 31 March, 2025
Text books	1,322.77	1,894.78
	1,322.77	**1,894.78**

37. Changes in inventories of stock-in-trade

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

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

38. Employee benefit expense

	Year ended 31 March, 2026	Year ended 31 March, 2026
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
	5,487.09	**5,266.71**

39. Finance costs

	Year ended 31 March, 2026	Year ended 31 March, 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
	4,126.48	**779.73**

40. Depreciation and amortisation expense

	Year ended 31 March, 2026	Year ended 31 March, 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
	1,450.16	**1,335.94**

41. Service delivery expenses

	Year ended 31 March, 2026	Year ended 31 March, 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 31 March, 2026	Year ended 31 March, 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 31 March, 2026	Year ended 31 March, 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)

	Year ended 31 March, 2026	Year ended 31 March, 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 ₹ 2.90 lacs (Previous year: ₹ 3.40 lacs)

44. Exceptional items

	Year ended 31 March, 2026	Year ended 31 March, 2025
Liability written back (refer note a & 49)	551.49	-
Impact of new labour code (refer note b)	(97.64)	-
Cost related to acquisition of DEXIT Global Limited (refer note 9)*	-	(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

	Year ended 31 March, 2026	Year ended 31 March, 2025
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
Weighted average number of equity shares and potential equity shares used as the denominator in calculating	54,223,958	54,081,782
diluted earnings per share		

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

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

		Year ended 31 March, 2026	Year ended 31 March, 2025
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
		3,672.12	**3,281.14**

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 ₹ 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**

i) A student, has filled a case against the Company for refund of fees amounting ₹ 6.20 lacs (March 31, 2025: ₹ 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.

ii) The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting ₹ 12.31 lacs (March 31, 2025: ₹ 12.31 lacs including interest of ₹ 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.

iii) Bawadia kala shikisha samiti, a lessor has filed a case against the Company in Bhopal for recovery of rent /arrears amounting ₹ 46.88 lacs (Previous year ₹ 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.

iv) Preeti Kabra and Anuj Kabra, a lessor has filed a case against the Company in Mumbai for recovery of rent/arrears amounting to ₹ 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.

v) 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 given a franchisee to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the 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 (₹ 150.88 lacs) and AED 261,318 (₹ 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 ₹ 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 31 March, 2026	As at 31 March, 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 ₹ 280.39 lacs (Previous Year: ₹ 278.10 lacs) and interest of lease liabilities amounting of ₹ 109.71 lacs (Previous Year: ₹ 107.87 lacs).

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

	As on 31 March, 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	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**

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.

	Year ended 31 March, 2026	Year ended 31 March, 2025
Employers contribution to provident fund (refer note 38 & 57)	192.44	189.50
Employers contribution to state insurance	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:

	Year ended 31 March, 2026	Year ended 31 March, 2025
Net defined benefit **(asset)/liability**		
Gratuity (funded)	449.87	363.78
Total employee benefit liabilities	**449.87**	**363.78**
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 Gains/ Losses	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 31 March, 2026	Year ended 31 March, 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 31 March, 2026	Year ended 31 March, 2025
Discount rate	7.78%	6.99%
Expected rate of future salary increase	4.00%	4.00%

b) Demographic assumptions

	Year ended 31 March, 2026	Year ended 31 March, 2025
(i) Retirement age (years)	58/70	58.00
ii) Mortality rates inclusive of provision for disability		
iii) Ages	100% of IALM (2012-14) 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 31 March, 2025		As at 31 March, 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 31 March, 2026	As at 31 March, 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 ₹ 119.33 lacs. (March 31, 2025: ₹ 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 31 March, 2026	As at 31 March, 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 31 March, 2026	As at 31 March, 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	-	-
Benefits paid	(26.77)	(47.96)
	(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 31 March, 2026	As at 31 March, 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 31 March, 2026	As at 31 March, 2025
Discount rate	7.78%	6.99%
Expected rate of future salary increase	4.00%	4.00%

	As at 31 March, 2026	As at 31 March, 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 ₹ 55.23 lacs (March 31, 2025: ₹ 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 31 March, 2025		As at 31 March, 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

	As at 31 March, 2026	As at 31 March, 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, 2025
	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	100%	100%
	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**	**% of Holding as at March 31, 2025**
	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 Ganguli (Non-Executive Independent Director) Mr. Girish Shivani (Non-Executive Independent Director) Mr. Sanjay Tapriya (Non-Executive Independent Director) Mr. Piyush Sharma (Non-Executive Independent Director) Mr. Imran Jafar (Non-Executive Non-Independent Director) Mr. Yatrik Rushikesh Vin (Non-Executive Independent Director) (w.e.f. August 07, 2025) Mr. Arjun Wadhwa (Chief Financial Officer) Mrs. Rachna Sharma (Company Secretary and Compliance Officer)			
Relatives of KMP	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	324.29
	- Kestone CL US Limited	83.49	-
	- DEXIT Global Limited	447.53	-
		1,131.53	**324.29**
ii	**Sale of products**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	207.21	182.53
		207.21	**182.53**
iii	**Other Income**		
	a. Interest on loans		
	Subsidiary Companies		
	- Career Launcher Private Limited	0.15	-

	– Threesixtyone Degree Minds Consulting Private Limited	18.00	2.29
	– 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**	**229.45**
	c. Miscellaneous income		
	– ICE Gate Educational Institute Private Limited	**10.80**	**6.00**
	d. Profit on sale of property, plant & equipment		
	– Kestone Utsav Private Limited	16.15	–
iv	**Sale of Intangibles assets under development**		
	Subsidiary Companies		
	– Kestone Utsav Private Limited	217.37	–
		217.37	**-**
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 Ganguli	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**
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	-	1.00
	- CL Singapore Hub Pte. Ltd.	-	6.45
		-	**7.45**
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**
	Subsidiary Companies		
	Current Loans		
	- 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
	Other receivables :		
	- 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	-
	Interest accrued but not due on loans given		
	- Threesixtyone Degree Minds Consulting Private Limited	-	2.29
	Advances to suppliers		
	- Kestone CL US Limited	25.74	40.32
	- Career Launcher Private Limited	2.08	1.51
	- Kestone Utsav Private Limited	162.88	23.22
	Enterprises in which KMP and their relatives are able to exercise significant influence		
	- Bilakes Consulting Private Limited	-	61.31
	Trade Receivable		
	- 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	-
	Trade payables		
	- 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	-
	Loan from related party		
	- DEXIT Global Limited	2,110.00	-
	Interest on payable on loan		
	- DEXIT Global Limited	73.73	-
	Other Current Assets		
	- Career Launcher Infrastructure Private Limited	13.74	-

	Enterprises in which KMP and their relatives are able to exercise significant influence		
	Other receivables		
	- Bilakes Consulting Private Limited	61.48	-
	Key management personnels		
	Short term employee benefits	28.00	4.07
	Post employment and other long term benefits	225.87	247.50

Terms and Conditions:

i. 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.

ii. 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.

iii. 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.

iv. 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	As at 31 March, 2026	As at 31 March, 2025
A. Gross amount required to be spent by the company during the year.	-	21.53
B. Amount spent during the year on:		
- On purposes other than (i) above	-	24.69
C. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
D. The total of previous years' shortfall amounts;	-	-
E. The reason for above shortfalls by way of a note;	-	-
F. The nature of CSR activities undertaken by the Company.		
G. The Company has excess amount of ₹ 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.		
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.	-	-

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:

	As at 31 March, 2026	As at 31 March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period included in	74.30	61.71
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.	-	-

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 (in y
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.

	As at 31 March, 2026	As at 31 March, 2025
Dividend yield	-	-
Expected volatility (%)*	54.68%	44.92%
Risk-free interest rate (%)	6.34%	7.26%
Weighted average share price (in ₹)	84.48	74.30
Exercise price (in ₹)	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 ₹ 85.35 lacs (Previous year : ₹ 58.96 lacs).

53. Additional regulatory information required by Schedule III

A Other statutory information's

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

ii. The Company does not have any transactions with companies struck off.

iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. 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

vi. 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

vii. 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.

viii. All title deeds of Immovable Property are held in the name of the Company.

ix. 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.

x. 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 marginsduring 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:

1. Total debts consists of borrowings and lease liabilities.
2. 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.
3. Debt service = Interest + payment for lease liabilities + principal repayments.
4. Credit sales = Total Revenue + opening unbilled revenue - closing unbilled revenue - opening deferred revenue + closing deferred revenue.
5. Earnings before interest and taxes = profit before tax + finance cost
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. 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.

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							
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

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 financials 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 ₹ 5,199.34 lacs (March 31, 2025: ₹ 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					
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	Total
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**

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	Total
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**

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**

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		
	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	**32.49**	**756.29**
Financial liabilities		
Trade payables and other Liabilities	**6.89**	**160.41**
Net exposure in respect of recognised assets and liabilities	**25.60**	**595.88**

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 ₹ Lacs)		Equity, net of tax (in ₹ Lacs)	
Strengthening	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
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

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) Less : Cash and cash equivalent (refer note 16)	26,026.54 1,071.53	24,670.34 408.10
Adjusted net debt (A) **Total equity (B)**	**24,955.00** 22,959.59	**24,262.24** 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

Particulars	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**	**-**
	14.62	-
Deferred tax		
Current year	(889.73)	4.00
	(889.73)	4.00
Total tax (reversal) / expense	**(875.11)**	**4.00**

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)
	(8.63)	**(20.80)**

C. Reconciliation of effective tax rate

	Year ended 31 March, 2026		Year ended 31 March, 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)		**145.15**		**370.13**
Tax expense recognise in standalone statement of profit and loss (A)+(B)		**(875.11)**		**4.00**

includes surcharge

D. Movement in deferred tax balances

	Year ended March 31, 2026			
	As at March 31, 2025	Recognized in P&L	Recognized in OCI	As at March 31, 2026
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 property	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**
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**

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 ₹ 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 ₹ 449.81 lacs and previous year ₹ 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	73.55	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 Chandiok & 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

Gautam Puri
Vice Chairman and Managing Director
DIN: 00033548

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

Arjun Wadhwa
Chief Financial Officer

Independent Auditor's Report

To the Members of CL Educate Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), , as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 38 and note 2(C)(ii) to the accompanying consolidated financial statements) We refer to the Group's material accounting policies in note 2(C)(ii) and the revenue related disclosures in note 38 of the consolidated financial statements. Revenue is a key business driver and has significant impact on the financial statements of the Group and is therefore, susceptible to misstatement. Revenue recognition under Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') involves significant judgement by the management in identification of separate performance obligations in contracts with multiple performance obligations, determining transaction price in view of discount offered to the customers, allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in correct periods. 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 Group, 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 Group's revenue recognition policy in accordance with Ind AS 115 including evaluation of management's assessment of performance obligations determined to be satisfied over time and at a point in time and related method of measuring progress towards complete satisfaction of such performance obligation. • Obtained understanding of the revenue recognition process and evaluated the design and tested the operating effectiveness of key controls implemented by the Group in relation to revenue recognition including discounts. • Performed test of details for samples selected from revenue transactions recorded during the year, and during a specific period before and after year end, by inspecting invoices and other related supporting documents for such samples to ensure revenue has been recorded as per the accounting policy of the Group for such samples in the correct period with correct amounts. • Performed analytical procedures which included review of price, quantity and discounts variances and month-to-month ratio analysis based on customer level and company level data. • Evaluated the adequacy and accuracy of relevant disclosures made in the consolidated financial statements in accordance with Ind AS 115.

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

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

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

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

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated

in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of nine subsidiaries, whose financial statements reflects total assets of ₹43,767.39 lacs as at 31 March 2026, total revenues of ₹28,708.17 lacs and net cash inflows amounting to ₹3,467.91 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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

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

16. The accompanying consolidated financial statements include the financial statements of two subsidiaries, which have not been audited, and whose financial statements reflects total assets of ₹49.87 lacs as at 31 March 2026, total revenues of ₹14.42 lacs and net cash inflows amounting to ₹9.60 lacs for the year ended on that date, as considered in the consolidated financial statements.. These financial statements have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, three subsidiaries, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that three subsidiaries, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

    A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding / Subsidiary Companies	Clause number of the CARO report which is qualified or adverse
1	CL Educate Limited	L74899DL1996PLC425162	Holding Company	Clause ii(b), iii(c), iii(e), vii(a) and ix(f)
2	Career Launcher Infrastructure Private Limited	U22100DL2008PTC174240	Subsidiary Company	Clause i(c), ii(b) and vii(a)
3	Career Launcher Private Limited	U80301DL2021PTC378555	Subsidiary Company	Clause vii(a)
4	Kestone Utsav Private Limited	U56210DL2024PTC440151	Subsidiary Company	Clause ix(d)
5	ICE Gate Educational Institute Private Limited	U80300GJ2015PTC084170	Subsidiary Company	Clause vii(a)

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

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 aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company, and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, , none of the directors of the Holding Company and its subsidiaries, are 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 with respect to the consolidated financial statements are as stated in, paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 51B to the consolidated financial statements;

ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief , other than as disclosed in note 68(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, other than as disclosed in the note 68(vi)to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. In respect of dividend declared and paid during the year ended 31 March 2026 by its subsidiary except for not transferring amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act, declaration and payment of dividend is in accordance with section 123 of the Act.

vi. As stated in Note 71 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, , in respect of financial year commencing on or after 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below the audit trails has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exceptions noted	Details of Exceptions
Instances of accounting software for maintaining books of account which had a feature of recording audit trail (edit log) facility but was not enabled until a specified date	The audit trail feature in the accounting software used for maintenance of accounting records was not enabled by the one subsidiary up to 19 August 2025 and the same did not operate throughout the year for all relevant transactions recorded in the software
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software Microsoft Dynamics Navision and CL Zone (used for recording of invoices), to log any direct data changes, used for maintenance of all records by the Holding Company and its one subsidiaries

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 26099514PLQDAZ6647

Place: New Delhi
Date: 13 May 2026

Annexure 1

List of entities included in the Statement

Holding Company

1. CL Educate Limited

Subsidiaries

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

Annexure II

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') for the year ended 31 March 2026

1. In conjunction with our audit of the consolidated financial statements of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company its subsidiary and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to

financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion the Holding Company its subsidiary companies and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹37,683.35 lacs and net assets of ₹4,779.55 lacs as at 31 March 2026, total revenues of ₹23,143.97 lacs and net cash inflows amounting to ₹1,797.84 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 26099514PLQDAZ6647

Place: Gurugram
Date: 13 May 2026

Consolidated Balance Sheet

as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets **Non-current assets**			
Property, plant and equipment	3	984.55	886.17
Capital work in progress	4	-	1.51
Right-of-use assets	5	3,846.73	2,151.13
Investment property	6	1,362.84	1,445.77
Goodwill	7	16,631.65	16,631.65
Other intangible assets	8	14,828.78	13,980.06
Intangibles under development	9	815.75	1,420.06
Financial assets			
(i) Investments	10	60.00	60.00
(ii) Other financial assets	11	953.60	465.88
Non-current tax assets (net)	12	2,285.75	3,337.80
Deferred tax assets (net)	13	3,068.89	2,173.19
Other non-current assets	14	301.58	295.43
Total non-current assets		**45,140.12**	**42,848.65**
Current assets			
Inventories	15	1,177.82	1,386.80
Financial assets			
(i) Trade receivables	16	7,968.77	11,063.63
(ii) Cash and cash equivalents	17	4,550.95	2,554.10
(iii) Bank balances other than (ii) above	18	23,824.63	20,689.23
(iv) Loans	19	55.56	50.59
(v) Other financial assets	20	1,390.75	5,642.85
Other current assets	21	5,685.55	5,385.73
Total current assets		**44,654.03**	**46,772.93**
Disposal group - Assets held for sale	22	-	65.51
Total assets		**89,794.15**	**89,687.09**
Equity and liabilities			
Equity share capital	23	2,711.20	2,704.92
Other equity	24	22,585.46	24,452.03
Equity attributable to owners of the parent		**25,296.66**	**27,156.95**
Non-controlling interest	24	(232.38)	(212.56)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	25	17,207.85	17,505.86
(ii) Lease Liabilities	26	2,720.96	1,360.76
(iii) Other non-current financial liabilities	27	59.58	18,581.58

....continued to next page

Consolidated Balance Sheet

as at March 31, 2026

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

.continued from previous page

Provisions	28	1,165.71	702.17
Deferred tax liabilities (net)	29	1,860.54	2,097.97
Other non-current liabilities	30	306.19	136.75
Total non-current liabilities		**23,320.83**	**40,385.09**
Current liabilities			
(i) Borrowings	31	6,076.47	6,628.88
(ii) Lease liabilities	32	1,305.00	875.64
(iii) Trade payables	33		
- total outstanding dues of micro and small enterprises; and		122.21	62.32
- total outstanding dues of creditors other than micro and small enterprises		7,883.04	6,741.02
(iv) Other financial liabilities	34	22,308.33	3,906.14
Other current liabilities	35	3,227.24	3,805.55
Provisions	36	426.65	215.25
Current tax liabilities (net)	37	60.11	122.81
Total current liabilities		**41,409.05**	**22,357.61**
Total equity and liabilities		**89,794.15**	**89,687.09**

Summary of material accounting policies 1

The accompanying notes 1 to 73 form an integral part of these Consolidated Financial Statements.

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

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

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

Neeraj Goel
Partner
Membership No.:099514
Place: New Delhi
Date: May 13, 2026

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice-Chairman and
Managing Director
DIN: 00033548

Rachna Sharma
Company Secretary
ICSI M. No.: A17780
Place: New Delhi
Date: May 13, 2026

Arjun Wadhwa
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	38	54,811.66	35,808.46
Other income	39	2,147.93	1,035.21
Total income		**56,959.59**	**36,843.67**
Expenses			
Cost of materials consumed	40	704.14	910.97
Purchases of stock in trade	41	15.26	3.00
Changes in inventories of stock-in-trade and work-in-progress	42	235.34	(115.56)
Employee benefit expense	43	11,617.21	6,658.54
Finance costs	44	4,364.33	834.42
Depreciation and amortisation expense	45	4,143.75	2,016.12
Service delivery expenses	46	27,963.35	19,378.26
Sales and marketing expenses	47	1,475.81	2,208.97
Other expenses	48	8,004.51	4,538.31
Total expenses		**58,523.70**	**36,433.03**
(Loss)/Profit before exceptional items and tax		**(1,564.11)**	**410.64**
Exceptional items	49	(480.19)	(419.21)
(Loss) before tax (from continuing operations)		**(2,044.30)**	**(8.57)**
Tax expense/(benefit)			
- Current tax	64	1,404.27	141.08
- Deferred tax		(1,159.65)	47.50
- Tax related to prior years		(133.96)	(2.42)
Total tax expense		**110.66**	**186.16**
(Loss) for the year (from continuing operations)		**(2,154.96)**	**(194.73)**
(Loss) for the year (discontinued operations)	67	**(449.81)**	**(933.94)**
(Loss) for the year		**(2,604.77)**	**(1,128.67)**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Gain on remeasurement of defined benefit plans	53	13.49	90.69
Income tax relating to these items	64	(4.27)	(25.00)
Exchange differences on translation of foreign operations		590.36	51.55
Other comprehensive income for the year		**599.58**	**117.23**
Total comprehensive (loss) for the year		**(2,005.19)**	**(1,011.43)**
(Loss) attributable from continuing operations to:			
Owners of the company		(2,135.141)	(190.91)
Non-controlling interests		(19.82)	(3.82)
		(2,154.96)	**(194.73)**
(Loss) attributable from discontinuing operations to:			
Owners of the company		(449.81)	(933.94)
Non-controlling interests		-	-
		(449.81)	**(933.94)**
Other comprehensive income attributable to:			
Owners of the company		599.58	117.24
Non-controlling interests		-	-
		599.58	**117.24**

....continued to next page

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

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

....continued from previous page

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Total comprehensive (loss) for the year attributable to:			
Owners of the company		(1,985.37)	(1,007.61)
Non-controlling interests		(19.82)	(3.82)
		(2,005.19)	**(1,011.43)**
Earnings per equity share (for continuing operation)			
Basic		(3.98)	(0.36)
Diluted		(3.98)	(0.36)
Earnings per equity share (for discontinued operation)			
Basic		(0.83)	(1.73)
Diluted		(0.83)	(1.73)
Earnings per equity share (for continuing and discontinued operation)			
Basic		(4.81)	(2.09)
Diluted		(4.81)	(2.09)

Summary of material accounting policies 1

The accompanying notes 1 to 73 form an integral part of these Consolidated Financial Statements.

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

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

Neeraj Goel
Partner
Membership No.:099514
Place: New Delhi
Date: May 13, 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

Gautam Puri
Vice-Chairman and
Managing Director
DIN: 00033548

Rachna Sharma
Company Secretary
ICSI M. No.: A17780
Place: New Delhi
Date: May 13, 2026

Arjun Wadhwa
Chief Financial Officer

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

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

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Loss before tax from :		
	Continuing operations	(2,044.30)	(8.57)
	Discontinued operations	(449.81)	(933.94)
	Loss before tax	**(2,494.11)**	**(942.51)**
	Adjustment for:		
	Depreciation and amortisation expense	4,143.75	2,016.12
	Profit/(loss) on sale of property, plant and equipment	(0.05)	1.50
	Exceptional item	(480.19)	(419.21)
	Goodwill written off	-	212.38
	Provision for slow-moving inventory	19.81	-
	Finance costs	4,364.33	834.42
	Inventory written off	44.82	1.15
	Advances written off	113.28	48.31
	Rental income on investment property	(20.16)	(19.20)
	Employee share-based payment expense	106.85	-
	Liabilities no longer required written back	(61.99)	-
	Unwinding of interest on security deposits	(40.44)	(20.24)
	Unrealised foreign exchange gain (net)	8.65	(0.26)
	Foreign currency translation reserve	590.38	51.55
	Interest Income	(1,674.22)	(872.96)
	Gain on lease modification	(22.92)	(12.95)
	Expected credit loss provision /Bad debts written off	1,295.88	1,067.04
	Operating profit before working capital changes	**5,893.67**	**1,945.14**
	Movements in working capital		
	- Decrease/(Increase) in trade receivables	1,790.32	(1,130.65)
	- Decrease/(Increase) in inventories	144.35	(126.40)
	- (Increase)/Decrease in loans	(4.97)	34.71
	- Decrease/(Increase) in financial assets	(31.81)	(2,240.88)
	- Increase in current and non-current assets	(315.87)	(1,964.61)
	- (Decrease)/Increase in other current and non-current liabilities	(408.88)	1,250.79
	- Increase in trade payables	1,263.93	1,184.73
	- Increase/(Decrease) in provisions	590.79	(444.13)
	- (Decrease)/Increase in current and non-current financial liabilities	(756.82)	3,144.56
	Cash flow generated from operations	**8,164.71**	**1,653.25**
	Less: Income tax paid (net of refunds)	(258.71)	(17.42)
	Net Cash generated from Operating Activities (A)	**7,906.00**	**1,635.83**
B.	**Cash flow from Investing Activities**		
	Purchase of property, plant and equipment, intangible assets, intangible under	(2,927.09)	(3,050.51)
	development (including capital advances and capital creditors) (net of sale)		
	Purchase of investments in subsidiaries (including net of assets acquired under business	-	(26,181.91)
	combination)		
	Proceeds from redemption of investments in preference share in subsidiaries	-	0.50
	Proceeds from recovery of pre-acquisition receivables	4,119.62	-
	Investments in bank deposits (net)	(3,564.82)	4,683.54
	Interest received	1,705.94	-
	Rental income on investment property	20.16	19.20
	Net Cash used in Investing Activities (B)	**(646.19)**	**(24,529.18)**

....continued to next page

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

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

....continued from previous page

(₹ In lacs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C.	**Cash Flow from Financing Activities**		
	(Repayment)/proceeds of borrowings (net) (refer note 25 & 31)	(850.44)	21,856.14
	Interest paid (refer note 44 & 31(v))	(2,788.63)	(774.36)
	Proceeds from issue of shares on exercise of stock options	18.22	45.10
	Employee stock option reserve	-	60.40
	Payment of principal of lease liabilities (refer note 52)	(1,292.57)	(221.42)
	Payment of interest of lease liabilities (refer note 44 & 52)	(349.55)	(119.04)
	Net Cash (used in)/generated from Financing Activities (C)	**(5,262.97)**	**20,846.82**
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**1,996.85**	**(2,046.53)**
	Balance at the beginning of the year		
	Cash and cash equivalents at the beginning of the year	2,554.10	4,133.72
	Add : Acquired through business combination	-	466.91
	Balance at the end of the year	**4,550.95**	**2,554.10**
	Components of cash and cash equivalents		
	Balances with banks		
	- on current account	1,931.41	2,420.76
	Deposits with original maturities with less than 3 months	2,612.86	125.00
	Cash on hand	6.68	8.34
		4,550.95	**2,554.10**

(ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.

Summary of material accounting policies 1

The accompanying notes 1 to 73 form an integral part of these Consolidated Financial Statements.

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

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

Neeraj Goel
Partner
Membership No.:099514
Place: New Delhi
Date: May 13, 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

Gautam Puri
Vice-Chairman and
Managing Director
DIN: 00033548

Rachna Sharma
Company Secretary
ICSI M. No.: A17780
Place: New Delhi
Date: May 13, 2026

Arjun Wadhwa
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

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

(a) Equity share capital

Particulars	Amount
Balance as at April 01, 2024	2,702.62
Change in equity share capital	2.30
Balance as at March 31, 2025	**2,704.92**
Change in equity share capital during the year (refer note 23)	6.28
Balance as at March 31, 2026	**2,711.20**

(b) Other equity

Particulars	Attributable to owners of the company											Non-controlling interest reserve	Total
	Reserves and surplus									Items of OCI	Total Other equity attributable to owners		
	Retained earnings	Security premium	Amalgamation Adjustment reserve	General reserve	Share option outstanding account	Equity Component of compound financial instruments	Deemed equity contribution	Capital reserve	Capital redemption reserve	Foreign currency translation reserve			
Balance as at April 01, 2024	**331.59**	**26,649.03**	**(2,264.54)**	**36.95**	**149.21**	**4.85**	**78.50**	**0.20**	**52.48**	**320.21**	**25,358.48**	**(208.74)**	**25,149.74**
Profit for the year	(1,124.85)	-	-	-	-	-	-	-	-	-	**(1,124.85)**	(3.82)	**(1,128.67)**
Other comprehensive income, net of tax													
Remeasurement of defined benefit plans (net of tax)	65.69	-	-	-	-	-	-	-	-	-	**65.69**	-	**65.69**
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	51.55	**51.55**	-	**51.55**
Total comprehensive income/(loss) for the year	**(1,059.16)**	-	-	-	-	-	-	-	-	**51.55**	**(1,007.61)**	**(3.82)**	**(1,011.43)**
Securities premium generated on issue of shares under ESOP (refer note 58)	-	42.82	-	-	(39.58)	-	-	-	-	-	**3.24**	-	**3.24**
Employee stock compensation expense (refer note 58)	-	-	-	-	97.92	-	-	-	-	-	**97.92**	-	**97.92**
Balance as at March 31, 2025	**(727.57)**	**26,691.85**	**(2,264.54)**	**36.95**	**207.56**	**4.85**	**78.50**	**0.20**	**52.48**	**371.76**	**24,452.03**	**(212.56)**	**24,239.47**
Profit for the year	(2,584.95)	-	-	-	-	-	-	-	-	-	(2,584.95)	(19.82)	(2,604.77)
Other comprehensive income, net of tax													
Remeasurement of defined benefit plans (net of tax)	9.22	-	-	-	-	-	-	-	-	-	9.22	-	9.22
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	590.36	590.36	-	590.36
Total comprehensive income/(loss) for the year	**(2,575.73)**	-	-	-	-	-	-	-	-	**590.36**	**(1,985.37)**	**(19.82)**	**(2,005.19)**
Securities premium generated on issue of shares under ESOP (refer note 58)	-	111.76	-	-	(99.81)	-	-	-	-	-	11.95	-	11.95
Employee stock compensation expense (refer note 58)	-	-	-	-	106.85	-	-	-	-	-	106.85	-	106.85
Balance as at March 31, 2026	**(3,303.30)**	**26,803.61**	**(2,264.54)**	**36.95**	**214.60**	**4.85**	**78.50**	**0.20**	**52.48**	**962.12**	**22,585.46**	**(232.38)**	**22,353.08**

Summary of material accounting policies 1

The accompanying notes 1 to 73 form an integral part of these Consolidated Financial Statements.

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

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

Neeraj Goel
Partner
Membership No.:099514
Place: New Delhi
Date: May 13, 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

Gautam Puri
Vice-Chairman and
Managing Director
DIN: 00033548

Rachna Sharma
Company Secretary
ICSI M. No.: A17780
Place: New Delhi
Date: May 13, 2026

Arjun Wadhwa
Chief Financial Officer

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate Information

CL Educate Limited (the 'Holding Company') is a Company domiciled in India, with its registered office and corporate office situated at A-45, Mohan Cooperative Industrial Area, Mathura Road, New Delhi - 110044. The Holding Company was incorporated in India on April 25, 1996 to conduct various educational and consulting programmes. The Holding Company is providing EdTech solutions to students and educational institutions via sale of books, study material, test preparation and training programmes, and student outreach services to educational institutions. The Holding Company is also providing MarTech solutions to corporates across various sectors including IT, ITES, BFSI, Pharmaceuticals, Consumer Goods, etc.

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

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

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

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

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

(B) Material accounting policies

(i) **Basis of preparation:**

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

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

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

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

iii. Defined benefit plans- plan assets measured at fair value; and

iv. Share based payments.

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

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

ii. Held primarily for the purpose of trading;

iii. Expected to be realised within twelve months after the reporting period; or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

i. It is expected to be settled in normal operating cycle;

ii. It is held primarily for the purpose of trading;

iii. It is due to be settled within twelve months after the reporting period; or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

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

B. Basis of consolidation

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

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

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

a) The contractual arrangement with the other vote holders of the investee;

b) The rights arising from other contractual arrangements;

c) The Group's voting rights and potential voting rights; and

d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

The following consolidation procedures are adopted:

Subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;

b) Offset (eliminate) the carrying amount of the parent's investments in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill; and

c) Eliminate in full intragroup assets and liabilities, equity, incomes, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

equity transaction. If the Group loses control over a subsidiary, it:

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

Associate:

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

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

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

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

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

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

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

C. Material accounting policies

(i) Fair value measurements

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ii) Revenue

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

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

Revenue from services

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

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

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

Revenue from providing Digital Examinations (e-Assessments) for BFSI segment. DEXIT Global Limited a vertical specialist organization with deep domain expertise and technology focus aligned to the needs of financial institutions Application Services, Testing Center of Excellence, Infrastructure Services, Integrated Security Response Center, Analytics as a Service and Digital Examination Services.

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

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

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

include cost of fulfilling warranty obligations.

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

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

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

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

Performance obligation:

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

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

Revenue as an agent

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

(a) That another party is primarily responsible for fulfilling the contract;

(b) The Group does not have any inventory risk

(c) The Group does not have discretion in establishing prices for the other party's goods or services and, therefore, the benefit that the Group can receive from those goods or services is limited;

(d) the Group's consideration is in the form of a commission / service charge or markup; and

(e) the Group is not exposed to credit risk for the amount receivable from a customer in exchange for the other party's goods or services.

Revenue from sale of text books

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

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

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

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

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

Contract Liabilities (Unearned Revenue)

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

Other operating income

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

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

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

Contract Balances

Trade receivables

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

Impairment of Trade Receivable

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

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

Contract Liabilities (Unearned Revenue)

A contract liability is the obligation to transfer

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

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

Rental income

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

Interest income

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

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

Dividend

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

Other income

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

(iii) Inventories

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

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

(iv) Property, plant and equipment

Measurement at recognition:

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

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

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

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

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

Depreciation

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

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

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

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

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

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

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

Reclassification to investment property

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

Capital Advances

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

Derecognition:

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

(v) Investment property

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

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

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

Transfers are made to (or from) investment

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

property only when there is a change in use.

(vi) Intangible assets

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

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

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

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

The reassessed useful lives of intangible assets are as follows:

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

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

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

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

(vii) Business combination and goodwill

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

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

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

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

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

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

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(viii) Income taxes

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

Current income tax

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

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

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

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Group will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

(ix) Impairment of non-financial assets

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

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

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

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

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

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

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

(x) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a) Financial assets at amortised cost

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

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

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

For unquoted equity investments where fair value cannot be reliably determined due to insufficient recent information, cost is considered to be the best estimate of fair value in accordance with paragraph B5.2.3 of Ind AS 109. Such investments are classified within Level 3 of the fair-value hierarchy.

b) Financial assets at fair value through other comprehensive income

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

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

c) Financial assets at fair value through profit or loss

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

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

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

d) Equity instruments

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

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

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

De-recognition

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

Impairment of financial assets

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

a) Financial liabilities at FVTPL

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

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

Derivative financial instruments

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Consolidated 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.

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

(xi) Leases

The Group as a lessee

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

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

a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

b) The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

c) The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

a) Fixed payments, including in-substance fixed payments;

b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c) Amounts expected to be payable under a residual value guarantee; and

d) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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

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

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

(xii) Disposal group – Assets held for sale

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

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

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

a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale; and

b) its recoverable amount at the date of the subsequent decision not to sell.

(xiii) Employee benefits

Contribution to provident and other funds

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

Gratuity

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

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability),

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

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

Compensated absences

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

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

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

(xiv) Share-based payments

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

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

(xv) Foreign exchange transactions and translations

Initial recognition

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

Conversion

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

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

Foreign operations:

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

(xvi) Cash and cash equivalents

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

(xvii) Provisions

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

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

(xviii) Segment reporting

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

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

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

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

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

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

(xix) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

not recognize a contingent liability but discloses its existence in the consolidated financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(xx) Earnings per share

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

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

(xxi) Service Delivery Expenses

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

a) Expenses related to project and franchisee expenses are recognised in line with the revenue recognition i.e. over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum.

b) Expenses related to faculty, communication, digital learning support and others are recognised as and when they are incurred.

c) Expenses related infrastructure hire charges, equipment hire charges, manpower charges, direct fees & subscription others are recognised as and when they are incurred.

(xxii) Classification of refund liabilities:

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

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

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

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

i) Judgements

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

a) Contingencies

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

b) **Recognition of deferred tax assets**

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

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

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

b) **Defined benefit obligation**

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

c) **Inventories**

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

d) **Business combinations**

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

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

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

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

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

(xxiv) Application of new standards and amendments:

The Ministry of Corporate Affairs notified new

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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 Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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)								
Deemed cost as at April 1, 2024	166.01	28.46	142.16	74.04	180.82	623.46	303.44	**1,518.39**
Acquired through business combination (refer note 66)	-	-	-	4.33	101.97	108.69	-	**214.99**
Additions during the year	-	-	15.46	11.41	27.85	100.59	61.53	**216.84**
Disposals during the year	-	-	(3.60)	(5.30)	(15.27)	(64.21)	(16.17)	**(104.55)**
Balance as at March 31, 2025	**166.01**	**28.46**	**154.02**	**84.48**	**295.37**	**768.53**	**348.80**	**1,845.67**
Additions during the year	-	-	1.20	8.51	113.97	175.38	109.33	**408.39**
Foreign currency translations	-	-	-	1.02	1.04	19.74	-	**21.80**
Disposals during the year	-	2.02	54.87	25.09	76.95	121.07	22.21	**302.21**
Balance as at March 31, 2026	**166.01**	**26.44**	**100.35**	**68.92**	**333.43**	**842.58**	**435.92**	**1,973.65**
Accumulated depreciation								
Balance as at April 1, 2024	30.52	24.22	76.52	30.28	137.22	512.16	85.39	**896.31**
Depreciation for the year (refer note 45 & 67)	2.90	1.56	22.56	8.20	15.17	68.16	38.55	**157.10**
Disposals during the year	-	-	(3.60)	(1.88)	(14.25)	(60.28)	(13.76)	**(93.77)**
Foreign currency translations	-	-	-	0.04	-	(0.18)	-	**(0.14)**
Balance as at March 31, 2025	**33.42**	**25.78**	**95.48**	**36.64**	**138.14**	**519.86**	**110.18**	**959.50**
Depreciation for the year (refer note 45 & 67)	2.91	2.00	28.85	11.23	64.53	142.83	48.44	**300.79**
Disposals during the year	-	2.02	54.78	21.55	76.74	119.31	17.47	**291.87**
Foreign currency translations	-	-	-	0.65	0.97	19.06	-	**20.68**
Balance as at March 31, 2026	**36.33**	**25.76**	**69.55**	**26.97**	**126.90**	**562.44**	**141.15**	**989.10**
Carrying amount (net)								
As at March 31, 2025	**132.59**	**2.68**	**58.54**	**47.84**	**157.23**	**248.67**	**238.62**	**886.17**
As at March 31, 2026	**129.68**	**0.68**	**30.80**	**41.95**	**206.53**	**280.14**	**294.77**	**984.55**

Notes:

i. For details related to assets held for sale (refer note 59).

ii. Please refer note 51 (A) for capital commitments.

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

iv. Certain property, plant and equipment, are subject to charge against secured borrowings of Company, referred in notes as secured term loans from NBFCs and secured term loans from banks and bank overdrafts. (refer note 25 and 31).

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

4. Capital Work In Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	1.51	-
Capitalised during the year	(1.51)	-
Acquired through business combination	-	1.51
Carrying amount as on March 31, 2026	-	**1.51**

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

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

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

5. Right of use assets

Reconciliation of carrying amount	Amounts
Gross carrying amount as on April 01, 2024	**2,144.15**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Addition during the year	660.06
Acquired through business combination	979.79
Adjustment on account of termination / modification of lease	(89.38)
Gross carrying amount as on March 31, 2025	3,694.62
Gross carrying amount as on April 01, 2025	3,694.62
Addition during the year	3,403.44
Adjustment on account of termination / modification of lease	(298.39)
Gross carrying amount as on March 31, 2026	6,799.67
Accumulated depreciation	
Balance as at April 1, 2024	1,124.56
Depreciation for the year (refer note 45)	418.93
Balance as at March 31, 2025	1,543.49
Accumulated depreciation	
Balance as at April 1, 2025	1,543.49
Depreciation for the year (refer note 45)	1,409.45
Balance as at March 31, 2026	2,952.94
Net Carrying amount as at March 31, 2025	2,151.13
Net Carrying amount as at March 31, 2026	3,846.73

6. Investment property

A. Reconciliation of carrying amount

	As at March 31, 2026	As at March 31, 2025
Cost or deemed cost Opening balance	1,646.96	323.54
Reclassification from assets held for sale	-	1,323.42
Balance at the end of the year	**1,646.96**	**1,646.96**
Accumulated depreciation Opening balance	201.19	46.64
Depreciation for the year (refer note 45).	82.93	154.55
Balance at the end of the year	**284.12**	**201.19**
Carrying amounts	**1,362.84**	**1,445.77**

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

	As at March 31, 2026	As at March 31, 2025
Rental income	20.16	19.20
Profit from investment properties before depreciation	**20.16**	**19.20**
Depreciation expense	82.93	154.55
Loss from investment property	**(62.77)**	**(135.35)**

C. Measurement of fair value

Investment property	2,988.61	2,760.00
	2,988.61	**2,760.00**

D. Estimation of fair values

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Valuation technique:

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

Fair value hierarchy

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

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

Valuation technique	Observable inputs
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m.)

Investment property comprises commercial properties situated in Mumbai, Pune, and Raipur. In accordance with Ind AS 40 – Investment Property, the Group has adopted the cost model for subsequent measurement, and accordingly the investment properties continue to be carried at cost less accumulated depreciation and accumulated impairment losses, if any. As required under Ind AS 40, the fair value of the investment properties has been disclosed in the notes. Based on management's assessment, there have been no significant changes in market conditions or other relevant factors that would materially impact the fair value since the date of the latest valuation. Accordingly, the fair value disclosed remains consistent with the valuation report obtained for the financial year 2025-26.

7. Goodwil

Carrying amount	As at March 31, 2026	As at March 31, 2025
Cost		
Opening balance	16,631.65	1,546.57
Acquisitions through business combinations (refer note 66)	-	15,297.46
Impairment charge	-	(212.38)
Total	**16,631.65**	**16,631.65**

7.1 Impairment tests for Goodwill

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
EdTech	1,220.38	1,220.38
MarTech	113.81	113.81
Dexit	15,297.46	15,297.46
	16,631.65	**16,631.65**

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

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

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

	As at March 31, 2026	As at March 31, 2025
Sales volume (% annual growth rate)	2.00% - 15.00%	2.00% - 15.00%
Long term growth rate (%)	3.00% - 5.00%	3.00% - 5.00%
Discount rate (%)	14.00%-15.00%	14.00%-15.00%

Management has determined the values assigned to each of the above key assumptions as follows: Assumption Approach used to determining values

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

7.3 Impairment of Goodwill (refer note 67)

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

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

8. Other intangible assets

Reconciliation of carrying amount	Intellectual property rights and trademarks	Softwares	Content development	Wain Connect	IQM	Melting Pot	Online Video content	Aspiration. AI	Televate	GATE Flix	Total
Cost or deemed cost (Gross carrying amount)											
Balance as at April 1, 2024	808.44	3,252.79	4,939.59	22.50	118.40	156.59	43.50	967.55	–	87.98	**10,397.34**
Acquired through business combination (refer note 66)	6,742.40	1,680.15	–	–	–	–	–	–	–	–	**8,422.55**
Additions - others	54.82	0.28	288.71	–	–	–	–	–	–	–	**343.81**
Reclassification to asset held for sale (refer note iv)	–	–	(92.84)	–	–	–	–	–	–	–	**(92.84)**
Additions – internally developed	–	–	299.85	–	–	–	–	237.58	–	–	**537.43**
Foreign currency translations	–	63.01	–	–	–	–	–	–	–	–	**63.01**
Disposals during the year	–	(0.63)	–	–	–	–	–	–	–	–	**(0.63)**
Balance as at March 31, 2025	**7,605.66**	**4,995.60**	**5,435.31**	**22.50**	**118.40**	**156.59**	**43.50**	**1,205.13**	**-**	**87.98**	**19,670.67**
Additions - others	35.08	49.36	527.49	–	–	–	–	–	–	–	**611.93**
Reclassification to asset held for sale (refer note iv)	–	–	92.84	–	–	–	–	–	–	–	**92.84**
Additions – internally developed	–	1,867.30	–	–	–	–	–	225.21	293.27	–	**2,385.78**
Foreign currency translations	–	329.06	–	–	–	–	–	–	–	–	**329.06**
Disposals during the year	–	(0.52)	–	–	–	–	–	–	–	–	**(0.52)**
Balance as at March 31, 2026	**7,640.74**	**7,240.80**	**6,055.64**	**22.50**	**118.40**	**156.59**	**43.50**	**1,430.34**	**293.27**	**87.98**	**23,089.76**
Accumulated amortisation											
Balance as at April 1, 2024	679.70	701.14	2,559.80	16.51	74.08	120.96	43.48	183.20	–	36.48	**4,415.35**
Amortisation for the year (refer note 45 & 67)	133.02	431.87	591.94	1.59	11.84	23.67	–	86.65	–	8.12	**1,288.70**
Reclassification to asset held for sale (refer note iv)	–		(27.33)	–	–	–	–	–	–	–	**(27.33)**
Foreign currency translations	–	14.51	–	–	–	–	–	–	–	–	**14.51**
Disposals during the period	–	(0.62)	–	–	–	–	–	–	–	–	**(0.62)**
Balance as at March 31, 2025	**812.72**	**1,146.90**	**3,124.41**	**18.10**	**85.92**	**144.63**	**43.48**	**269.85**	**-**	**44.60**	**5,690.61**
Amortisation for the year (refer note 45 & 67)	605.60	1,019.05	643.86	1.59	11.84	11.32	–	122.76	–	8.12	**2,424.14**
Reclassification to asset held for sale (refer note iv)	–	–	27.33	–	–	–	–	–	–	–	**27.33**
Foreign currency translations	–	119.12	–	–	–	–	–	–	–	–	**119.12**
Disposals during the year	–	(0.22)	–	–	–	–	–	–	–	–	**(0.22)**
Balance as at March 31, 2026	**1,418.32**	**2,284.85**	**3,795.60**	**19.69**	**97.76**	**155.95**	**43.48**	**392.61**	**-**	**52.72**	**8,260.98**
Carrying amount											
Balance as at March 31, 2025	**6,792.94**	**3,848.70**	**2,310.90**	**4.40**	**32.48**	**11.96**	**0.02**	**935.28**	**-**	**43.38**	**13,980.06**
Balance as at March 31, 2026	**6,222.42**	**4,955.95**	**2,260.04**	**2.81**	**20.64**	**0.64**	**0.02**	**1,037.73**	**293.27**	**35.26**	**14,828.78**

Refer note 9 below for intangible assets under development.

i) The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2026 and March 31, 2025.

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

iii) The exchange differences are adjusted in intangible assets.

iv) During the year ended March 31, 2026, the Group's re-evaluated the classification of "Content" (carrying value: ₹ 65.51 Lacs) previously classified as an Asset Held for Sale as at March 31, 2025. Upon assessment, the Management determined that the conditions prescribed under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations for continued classification as held for sale were no longer satisfied, as the asset is no longer intended for disposal and is expected to be utilised in the Group's continuing operations. Accordingly, the said asset has been reclassified to Other Intangible Assets in accordance with Ind AS 38 – Intangible Assets, with effect from the current financial year. Upon reclassification, the asset has been measured at ₹ 65.51 Lacs, being the lower of (a) its carrying amount prior to initial classification as held for sale, adjusted for amortisation that would have been recognised had the asset not been so classified, and (b) its recoverable amount as at the date of reclassification, in accordance with the provisions of Ind AS 105.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

8 (a). Details of internally generated intangible assets

Reconciliation of carrying amount	Content	Aspiration. Ai	GATE Flix	Televate	Software	Total
Cost or deemed cost (Gross carrying amount)						
Balance as at April 1, 2024	2,253.58	793.10	87.98	-	1,508.83	**4,643.49**
Additions during the year	299.85	237.58	-	-	-	**537.43**
Balance as at March 31, 2025	**2,553.43**	**1,030.68**	**87.98**	**-**	**1,508.83**	**5,180.92**
Additions during the year	-	225.21	-	293.27	1,867.30	**2,385.78**
Disposals during the year	-	-	-		-	**-**
Balance as at March 31, 2026	**2,553.43**	**1,255.89**	**87.98**	**293.27**	**3,376.13**	**7,566.70**
Accumulated amortisation						
Balance as at April 1, 2024	655.96	135.06	36.48	-	121.56	**949.06**
Amortisation for the year	204.88	79.29	-	-	134.85	**419.02**
Balance as at March 31, 2025	**860.84**	**214.35**	**36.48**	**-**	**256.41**	**1,368.08**
Amortisation for the year	179.63	101.62	-	-	214.39	**495.64**
Balance as at March 31, 2026	**1,040.47**	**315.97**	**36.48**	**-**	**470.80**	**1,863.72**
As at March 31, 2025	**1,692.59**	**816.33**	**51.50**	**-**	**1,252.42**	**3,812.84**
As at March 31, 2026	**1,512.96**	**939.92**	**51.50**	**293.27**	**2,905.33**	**5,702.98**

9. Intangibles assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,420.06	209.10
Add: Addition during the year	1,781.47	1,448.54
Less: Capitalised during the year	(2,385.78)	(237.58)
Closing Balance	**815.75**	**1,420.06**

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	721.38	73.05	21.32	-	**815.75**
	721.38	**73.05**	**21.32**	**-**	**815.75**

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

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

10. Investments

(A) Others	As at March 31, 2026	As at March 31, 2025
8,817 (March 31, 2025 : 8,817) fully paid up equity shares of face value of ▯ 10 each of B & S Strategy Services Private Limited	20.00	20.00
447 (March 31, 2025: 447) fully paid up equity shares of ₹ 10 each of Evue Technologies Private Limited	40.00	40.00
	60.00	**60.00**

11. Non-current financial assets

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Unsecured, considered good		
Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)	257.32	20.94
Earmarked fixed deposits with maturity for more than 12 months from reporting date (refer note (ii) below)	287.87	101.51
Security deposits	402.19	342.45
Interest accrued on bank deposits	6.22	0.98
	953.60	**465.88**

Note:

i. Includes deposits of ₹ 162.03 lacs (previous year: 20.94 lacs) pledged with various authorities.

ii. Earmarked deposits are restricted. These deposits are earmarked against forward contracts / performance guarantee.

iii. The Group's exposure to credit and currency risks are disclosed in note 61.

12. Non-current tax assets

	As at March 31, 2026	As at March 31, 2025
Advance tax	2,285.75	3,337.80
	2,285.75	**3,337.80**

13. Deferred tax assets

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (refer note 64)	3,068.89	2,173.19
	3,068.89	**2,173.19**

14. Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances (refer note. 54)	43.50	43.50
Less : Provision for doubtful advance	(27.50)	(27.50)
Prepaid rent	62.68	56.46
Prepaid expenses	222.90	222.97
	301.58	**295.43**

15. Inventories

	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and Net Realisable value unless otherwise stated		
Raw materials	75.70	82.13
Finished goods produced (net of provision)	1,102.12	1,304.67
	1,177.82	**1,386.80**

Note:

i. Includes raw materials lying with third parties March 31, 2026: ₹ 75.70 lacs (March 31, 2025: ₹ 82.13 lacs).

ii. Inventories are pledged as securities for borrowings taken from banks (refer note 25 and 31).

iii. All inventories categories represent text books.

16. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	7,968.77	11,063.63
Credit impaired	1,335.46	1,385.90
Less: Allowances for doubtful trade receivables	(1,335.46)	(1,385.90)
	7,968.77	**11,063.63**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More than 3 years	
As at March 31, 2026								
Undisputed Trade Receivables- Considered good	244.36	3,876.53	2,425.91	1,041.52	265.61	98.18	10.13	**7,962.24**
Undisputed Trade Receivables- which have significant increase in credit risk	-	9.38	54.44	150.93	17.71	4.11	5.00	**241.57**
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	-	-	-	-	-	-	793.75	**793.75**
	244.36	**3,886.59**	**2,516.01**	**1,247.25**	**313.62**	**172.85**	**923.55**	**9,304.23**
Less: Allowances for doubtful trade receivables								(1,335.46)
Total trade receivable								**7,968.77**

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

Notes:

i. The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 61.

ii. Trade receivables are non-interest bearing and are normally received in normal operating cycle.

iii. Trade receivables are pledged as securities for borrowings taken from banks (refer note 25 and 31).

17. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
on current account	1,931.41	2,420.76
Deposits with original maturities with less than 3 months	2,612.86	125.00
Cash on hand	6.68	8.34
	4,550.95	**2,554.10**

Note:

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

18. 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 less than twelve months refer below notes)	23,823.52	20,686.69
	23,824.63	**20,689.23**

Notes :

i. Includes deposits of ₹ 1,686.84 Lacs (March 31, 2025: ₹ 3,206.78 lacs) pledged with various authorities.

ii. The Group's exposure to liquidity risks are disclosed in note 61.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

iii. Earmarked deposits are restricted. These deposits are earmarked against forward contracts / performance guarantee.

19. Loans- current

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	55.56	50.59
	55.56	**50.59**

Note:

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

20. Other current financial assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Interest accrued on fixed deposits	46.09	77.81
Other receivables from other parties (refer footnote i)	798.61	831.58
Security deposits	546.05	611.97
Deferred Proceeds of Disinvestment Receivable from Nusummit Technology Private Limited (refer footnote iii)	-	4,119.62
Receipts on behalf of clients	-	1.87
	1,390.75	**5,642.85**

Notes:

i. Includes receivables from business partners etc.

ii. The Group's exposure to credit and currency risks are disclosed in note 61.

iii. In current year the Group has received the amount on divestment of Nusummit Technology Private Limited. It will be paid to NSE i.e, it will only be a pass through and will be set off against liability standing in books.

21. Other current assets

Unsecured, considered good		
	As at March 31, 2026	**As at March 31, 2025**
Contract assets / unbilled revenue	1,757.77	1,292.77
Advances to suppliers	1,436.29	882.78
Prepaid expenses	1,267.82	2,060.66
Deffered contract cost	–	37.49
Advances to employees	45.58	99.02
Other advances to related parties (refer note 54)	61.48	61.31
GST credit receivable	983.30	813.72
TDS receivable	27.71	24.25
Others*	105.60	113.73
	5,685.55	**5,385.73**

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

22. Disposal group - Assets held for sale

	As at March 31, 2026	As at March 31, 2025
Disposal group - Assets held for sale (refer note below)	65.51	65.51
	(65.51)	-
	–	**65.51**

Note :

The assets held for sale consists of following :

(a) During the year ended March 31, 2026, the Group re-evaluated the classification of "Content" (carrying value: ₹ 65.51 Lacs) previously classified as an Asset Held for Sale as at March 31, 2025. Upon assessment, the Management determined that the conditions prescribed under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations for continued classification as held for sale were no longer satisfied, as the asset is no longer intended for disposal and is expected to be utilised in the Company's continuing operations. Accordingly, the said asset has been reclassified to Other Intangible Assets in accordance with Ind AS 38 – Intangible Assets, with effect from the current financial year. Upon reclassification, the asset has been measured at ₹ 65.51 Lacs, being the lower of (a) its carrying amount prior to initial classification as held for sale, adjusted for amortisation that would have been recognised had

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

the asset not been so classified, and (b) its recoverable amount as at the date of reclassification, in accordance with the provisions of Ind AS 105.

23. 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 ₹ 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 ₹ 5 each, fully paid	2,711.20	2,704.92
	2,711.20	**2,704.92**

a. **Terms and rights attached to equity shares Voting**

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

Dividends

The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current year and previous year.

Liquidation

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

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

	As at March 31, 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 58).	125,644	6.28	45,921	2.30
Outstanding at the end	**54,223,958**	**2,711.20**	**54,098,314**	**2,704.92**

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**Percentage**	**No. of shares**	**Percentage**
Promoters' Holding				
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 Concern 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 Holding 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%	-	9,959,832	18.41%	
Mr. Gautam Puri	9,428,520	17.39%	-	9,428,520	17.43%	0.05%
Mr. R Shivakumar	1,428,724	2.63%	-	1,428,724	2.64%	0.00%
Mr. R Sreenivasan	1,414,792	2.60%	-	1,414,792	2.62%	0.00%
Mr. Sujit Bhattacharyya	-	0.00%	(100.00%)	670,998	1.24%	0.00%
Mr. Nikhil Mahajan	131,468	0.24%	-	131,468	0.24%	(17.39%)
Bilakes Consulting Private Limited	5,021,840	9.26%	-	5,021,840	9.28%	0.00%
	27,385,176	**50.48%**		**28,056,174**	**51.86%**	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

i. Pursuant to subdivision of shares in FY 2021-22, the Holding company has issued equity shares 1,41,65,678 of face value of ₹ 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).

ii. The Holding company has issued equity shares aggregating 79,477 of face value of ₹ 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.

iii. 2,75,34,156 equity shares of face value of ₹ 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).

f. 18,46,675 equity shares of face value of ₹ 5/- each, fully paid up have been bought back by the Holding company during the financial years 2020-21 to 2024-25 (previous years: 2019-20 to 2023-24).

g. Shares reserved for issue under

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

24. Other equity

	As at March 31, 2026	As at March 31, 2025
24.1 Retained earnings		
Balance at the beginning of the year	(727.57)	331.59
Add: Loss for the year	(2,584.95)	(1,124.85)
Add: Other comprehensive income (net of tax)		
Remeasurement of defined benefit plans	9.22	65.69
Balance at the end of the year	**(3,303.30)**	**(727.57)**
24.2 Securities premium		
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	**26,803.61**	**26,691.85**
24.3 Amalgamation Adjustment reserve		
Balance at the beginning/end of the year	**(2,264.54)**	**(2,264.54)**
24.4 Share option outstanding account		
Gross employee stock compensation for options granted in earlier years	207.55	149.21
Add: Gross compensation for options for the year	106.85	97.92
Less: Transfer to Security premium on ESOP issued	(99.81)	(39.58)
Balance at the end of the year	**214.59**	**207.55**
24.5 General reserves Balance at the beginning/end of the year	36.95	36.95
24.6 Equity component of compound financial instruments		
Balance at the beginning/end of the year	4.85	4.85
24.7 Deemed equity		
Balance at the beginning/end of the year	78.50	78.50
24.8 Capital reserves		
Balance at the beginning /end of the year	0.20	0.20
24.9 Capital redemption reserves Balance at the beginning of the year	52.48	-
Add: Amount transfer during the year	-	52.48
Balance at the end of the year	**52.48**	**52.48**
24.10 Foreign currency translation reserve		
Balance at the beginning of the year	371.76	320.21
Add: Exchange difference	590.36	51.55
Balance at the end of the year	**962.12**	**371.76**
Total equity attributable to owners	**22,585.46**	**24,452.03**
24.11 Non-controlling interest reserve (refer note 61c)		
Balance at the beginning of the year	(212.56)	(208.74)
Add: Addition during the year	(19.82)	(3.82)
Balance at the end of the year	**(232.38)**	**(212.56)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Total reserves and surplus	**22,353.08**	**24,239.47**

Nature and purpose of reserves

(i) Retained earnings

Created from profit/loss of the Company, as adjusted for distributions to owners and transfer to other reserve.

(ii) Securities premium

Securities premium has been created upon issue of shares at premium. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Amalgamation adjustment reserve

Amalgamation adjustment deficit account is a reserve on account of adjustments of net asset transferred to amalgamated company, as negative carrying value of net assets transferred, therefore amount presented as amalgamation adjustment deficit account.

(iv) Share option outstanding account

The Group has an equity-settled share-based payment plans for certain categories of employees of the Company. refer to note 58 for further details on these plans.

(v) General reserve

The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

(vi) Deemed equity

Deemed equity arising out of financial guarantee received from its promoters.

(vii) Capital reserve

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.

(viii) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(ix) Foreign currency translation reserve

The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act.

25. Non-current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured loan Vehicle loan (refer note i)	135.18	78.42
Term loan from banks (refer note ii)	1,730.76	-
From financial institutions Vehicle loan from NBFC (refer note iii)	63.16	70.95
Term Loan from financial institutions (refer note iv)	18,566.97	19,962.61
Total non-current borrowings	**20,496.07**	**20,111.98**
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	170.82
Non-current borrowings	**17,207.85**	**17,505.86**

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

i. **Vehicle loan from banks**

Vehicle loan from banks are secured against hypothecation of concerned vehicles. The vehicle loan from banks carry interest rate in the range of 7.90% to 9.18 % per annum (March 31, 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 ₹ 4.76 lacs per month (31 March, 2025 : ₹ 2.73 lacs per month).

ii. **Secured term loan from**

During the year, the Holding Company has taken a term loan from HDFC Bank Limited upto ₹ 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, ₹ 1,962.65 lacs is disbursed by bank till 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

(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:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(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 ₹ 1.17 lacs per month (31 March, 2025 : ₹ 1.17 lacs per month).

iv. Secured term loan from financial institution

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

(i) Piramal Finance Limited: ₹ 5,098.32 lacs

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

(iii) Hero Fincorp Limited: ₹ 4,426.60 lacs

(iv) Poonawala Fincorp Limited: ₹ 4,978.88 lacs

Interest rate:

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

Repayment schedule:

(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 Group's 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

26. Non current lease liability

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 52)	2,720.96	1,360.76
	2,720.96	**1,360.76**

27. Other non-current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Employees payable's (refer footnote ii)	59.58	145.83
Deferred Consideration Payable to NSE (refer footnote i)	-	18,435.75
	59.58	**18,581.58**

Note:

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

ii. Includes long term incentives provisions payable to employees.

28. Non-current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 53)		
Gratuity	704.35	329.24
Compensated absences	461.36	372.93
	1,165.71	**702.17**

29. Deferred tax liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Refer note 64)	1,860.54	2,097.97
	1,860.54	**2,097.97**

30. Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
Contract liabilities	284.99	115.55
Other liabilities	21.20	21.20
	306.19	**136.75**

31. Current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured -From banks		
-Cash credit (refer note (i) below)	2,656.04	3,976.00
-Bank overdraft (refer note (iv) below)	93.80	-
- from others	18.41	25.85
Current maturities of non-current borrowings	3,112.22	2,435.30
Interest accrued but not due on borrowings	176.00	170.82
Unsecured from related parties (refer note 54)	20.00	20.91
	6,076.47	**6,628.88**

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

Notes:

(i) Details of these loans are as follows:

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

(a) Details of loan taken from HDFC Bank Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

The loan is secured by way of mortgage over the following property of one of its Subsidiary Company "Career Launcher Infrastructure Private Limited" :

(iii) 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) Details of loan taken from IndusInd Bank Limited

The Holding Company had entered into a finance facility agreement with limit amounting ₹ 3,000.00 lacs (March 31, 2025: ₹ 3,500.00 lacs) with IndusInd Bank as an cash credit facility. The outstanding balance as on March 31, 2026 is ₹ 2,561.01 lacs (previous year: ₹ 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 Holding Company both present and future for cash credit from IndusInd Bank Limited and Piramal Finance Limited (formally known as Piramal Capital and Housing Finance Limited), Oxyzo Financials Services Limited and Hero Fincorp Limited.

Collateral security

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

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

(c) The Group availed loans from various Banks and Financial Institutions having an interest rate ranges from 9.25% to 19.00% of amounting Rs 82.32 lacs (March 31,2025: ₹ 82.43 lacs)

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

For the year ended 31 March 2026:

Name of bank	Quarter ended	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly statement	Amount of difference	Remarks/reasons (if any)
IndusInd Bank Limited	June 30, 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 Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in note 61.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(iv) The Group has availed a Fixed Deposit (FD) backed Overdraft facility from Indusind Bank to ₹ 450 Lacs the amount utilized as on March 31, 2026 is Rs.93.80, (March 31, 2025 : 46.60) from HSBC Bank.

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

Particulars	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
Balance as at April 1, 2024	**2,108.14**	**1,093.81**
Acquired through business combination	-	1,006.91
Interest expense	824.93	119.04
Loan proceeds (net)/lease repayments (including interest)	21,081.78	(340.46)
Other non cash changes	119.89	357.10
Balance as at March 31, 2025	**24,134.74**	**2,236.40**
Addition of lease liability (net of deletion)	-	3,105.05
Interest expense	2,716.02	349.55
Loan proceeds (net)/lease repayments (including interest)	(3,639.07)	(1,642.12)
Other non cash changes/(income)	72.63	(22.92)
Balance as at March 31, 2026	**23,284.32**	**4,025.96**
(a) Borrowings		
-Current (refer note 31)	6,076.47	6,628.88
-Non-Current (refer note 25)	17,207.85	17,505.86
	23,284.32	**24,134.74**
(b) Lease liabilities		
-Current (refer note 32)	1,305.00	875.64
-Non-Current (refer note 26)	2,720.96	1,360.76
	4,025.96	**2,236.40**

32. Lease liabilities - current

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 52)	1,305.00	875.64
	1,305.00	**875.64**

33. Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables - total outstanding dues to micro and small enterprises (refer note 56)	122.21	62.32
- total outstanding dues of creditors other than micro and small enterprises	7,883.04	6,741.02
	8,005.25	**6,803.34**

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	86.31	-	-	0.57	**122.21**
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,948.53	3,495.20	219.58	210.17	9.56	**7,883.04**
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**3,983.86**	**3,581.51**	**219.58**	**210.17**	**10.13**	**8,005.25**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Note:

i. Refer note 56 for dues to micro and small enterprises.

ii. The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 61.

iii. Other creditors are non interest bearing and are normally settled in normal trade cycle.

34 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Provision for variable pay and incentives	549.19	423.85
Unpaid dividends (refer note ii)	1.11	2.54
Dividend payable on preference shares	51.00	73.97
Employee related payables	707.97	388.58
Other payables (refer note iv)	0.97	28.06
Payable to NSE Investments	19,613.36	-
Deferred consideration payable to NSE Investment Limited (refer note iii)	1,369.70	2,984.98
Interest accrued	15.03	4.16
	22,308.33	**3,906.14**

Note:

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

ii. 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 Holding 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 Holding Company has transferred the unclaimed dividend of ₹ 1.09 lacs to IEPF and dividend of ₹ 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 Holding 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).

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

iv. Includes receipts on behalf of client and payable to selling shareholders.

35. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	613.37	718.42
Employee imprest	4.36	4.30
Contract liabilities	1,649.29	2,947.17
Advances from customer	761.16	30.75
Advance against sale of land	4.43	4.43
Other payables*	68.48	100.48
Unspend CSR (refer note 55)	126.15	-
	3,227.24	**3,805.55**

* Includes refund liability created against right to return assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

36. Current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 53)		
Gratuity	222.48	24.36
Compensated absences	204.17	190.89
	426.65	**215.25**

37. Current tax liabilities

	As at March 31, 2026	As at March 31, 2025
Provision for income tax	60.11	122.81
	60.11	**122.81**

38. Revenue from Operations

	" Year ended March 31, 2026 "	" Year ended March 31, 2025 "
Sale of products:		
Text books	3,465.63	4,439.26
Sale of services:		
Education and training programmes	10,978.00	11,966.19
Event management services income	16,156.20	14,541.86
Digital examination services	22,331.75	2,808.54
Advertising income	1,872.89	2,051.36
Other operating revenue		
Scrap sales	7.19	1.25
	54,811.66	**35,808.46**

Disaggregated revenue information as per geographical markets

	For the year ended March 31, 2026 Geographical markets		
Particulars	**India**	**Overseas**	**Total**
Education and training programmes	10,317.15	660.85	10,978.00
Sale of text books	3,285.29	180.34	3,465.63
Digital examination services	22,331.75	-	22,331.75
Event management services	10,014.55	6,141.65	16,156.20
Advertising income	1,872.89	-	1,872.89
Scrap sales	7.19	-	7.19
	47,828.82	**6,982.84**	**54,811.66**
	For the year ended March 31, 2025 Geographical markets		
Particulars	**India**	**Overseas**	**Total**
Education and training programmes	11,249.92	716.27	11,966.19
Sale of text books	4,241.31	197.95	4,439.26
Digital examination services	2,808.54	-	2,808.54
Event management services	9,830.62	4,711.24	14,541.86
Advertising income	2,051.36	-	2,051.36
Scrap sales	1.25	-	1.25
	30,183.00	**5,625.46**	**35,808.46**

The Group's overseas operations are primarily carried out through its franchise network in the United Arab Emirates ("UAE"). Accordingly, revenue from customers located in the UAE has been presented separately as a material foreign jurisdiction. Revenue has been attributed to countries based on the location of the customer to whom the goods are delivered or services are rendered.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

	For the year ended March 31, 2026 Geographical markets						
Particulars	India	**Dubai**	**USA**	**Singapore**	**Indonesia**	**Overseas-Others**	**Total**
- Education and training programmes	10,317.15	660.85	–	–	–	–	10,978.00
- Event management services	10,014.55	–	591.45	4,360.36	597.97	591.87	16,156.20
Digital examination services	22,331.75	–	–	–	–	–	22,331.75
- Text books	3,285.29	180.34	–	–	–	–	3,465.63
- Advertising services	1,872.89	–	–	–	–	–	1,872.89
Scrap sales	7.19	–	–	–	–	–	7.19
	47,828.82	**841.19**	**591.45**	**4,360.36**	**597.97**	**591.87**	**54,811.66**
	For the year ended March 31, 2025 Geographical markets						
Particulars	**India**	**Dubai**	**USA**	**Singapore**	**Indonesia**	**Overseas-Others**	**Total**
- Education and training programmes	11,287.75	678.43	–	–	–	–	11,966.19
- Event management services	9,992.58	–	630.78	3,003.75	703.05	211.70	14,541.86
Digital examination services	2,808.54	–	–	–	–	–	2,808.54
- Text books	4,041.52	397.75	–	–	–	–	4,439.26
- Advertising services	2,051.36	–	–	–	–	–	2,051.36
Scrap sales	1.25	–	–	–	–	–	1.25
	30,182.99	**1,076.18**	**630.78**	**3,003.75**	**703.05**	**211.70**	**35,808.46**

Reconciliation of Revenue Recognized with Contract Price:

	Year ended March 31, 2026	**Year ended March 31, 2025**
Contract Price	54,847.77	35,817.28
Adjustments for:		
–Discounts and Rebates	36.11	8.83
Total Revenue from Operations	**54,811.66**	**35,808.46**

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

Particulars	**Year ended 31 March 2026**	
	Goods transferred at a point in time	**Services transferred over time**
Sale of Text Books	3,472.82	–
Education and training programmes	-	10,978.00
Event management and advertising services	-	18,029.09
Digital examination services	-	22,331.75
	3,472.82	**51,338.84**

Particulars	**Year ended 31 March 2025**	
	Goods transferred at a point in time	**Services transferred over time**
Sale of Text Books	4,440.52	-
Education and training programmes	–	11,966.19
Event management and advertising services	–	16,593.22
Digital examination services	–	2,808.54
	4,440.52	**31,367.94**

Details of contract balances related to	**31-Mar-26**	**31-Mar-25**	**1-Apr-24**
Trade receivables	7,968.77	11,063.63	6,496.77
Contract Assets	9,726.54	12,356.40	7,131.54
Contarct Liabilities	1,934.28	3,062.72	2,138.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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, digital examination 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	**3,062.72**	**2,138.26**
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(2,947.17)	(1,968.42)
Increase due to invoicing during the year,excluding amount recognised as revenue during the year	1,951.21	2,916.43
Reclassification of unearned revenue that is not yet collected in cash from trade receivables	(132.48)	(23.55)
Balance at the end of the year	**1,934.28**	**3,062.72**

Note:

1. Opening balance of contract liability is inclusive of unearned revenue not yet collected cash from trade receivable.
2. Contract liability is associated with educational and training programmes provided to student and institutional customers, event management services and digital examination services. However, contract liabilities decreased due to fulfillment of performance obligations during the current year.

Revenue from operations

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	1,649.29	2,947.17
More than one year	284.99	115.55

Changes in contract assets are as follows:-	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	12,356.40	7,131.54
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(12,356.40)	(7,131.54)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	11,062.00	13,742.30
(includes trade receivable and contract assets) Credit impaired	(1,335.46)	(1,385.90)
Balance at the end of the year	**9,726.54**	**12,356.40**

39. Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost: -Security deposits	40.44	20.25
-Fixed deposits	1,674.22	810.44
Income on investments carried at fair value through profit or loss: -Gain on mutual funds	-	12.95
Liabilities no longer required written back	61.99	62.12
Income tax refund	242.58	62.53
Rent income on investment property net of depreciation (refer note 6)	20.16	19.20

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Net gain on foreign currency transactions and translation	-	20.05
Gain on sale of property, plant and equipment	0.05	-
Gain on lease modification	22.92	-
Miscellaneous income	85.57	27.67
	2,147.93	**1,035.21**

40. Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	82.13	74.34
Add: Purchases during the year (Refer note i)	376.68	541.55
Less: Inventory at the end of the year	(75.70)	(82.13)
Sub-total (A)	**383.11**	**533.76**
Printing cost	321.03	377.21
Sub-total (B)	**321.03**	**377.21**
Total (A+B)	**704.14**	**910.97**
Notes:		
(i) Details of purchases are as follows:	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Paper purchased	376.68	541.55
	376.68	**541.55**

41. Purchases of stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Text books	15.26	3.00
	15.26	**3.00**

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

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished goods*	1,121.45	1,304.67
Impact of Inventory written off	44.82	-
Impact of Right to return assets	-	96.94
Total	**1,166.27**	**1,401.61**
Inventories at the beginning of the year		
Finished goods*	1,304.67	1,286.05
Impact of Right to return assets	96.94	-
Total	**1,401.61**	**1,286.05**
Net decrease/(increase) in inventories	**235.34**	**(115.56)**

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

43. Employee benefit expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	10,384.80	5,749.22
Contribution to provident and other funds (refer note 53)	417.96	225.98
Expenses related to post-employment defined benefit plans (refer note 53)	237.40	102.49
Expenses related to compensated absences (refer note 53)	78.71	124.65
Employee share-based payment expense (refer note 58)	106.85	97.92
Staff welfare expenses	391.49	358.28
	11,617.21	**6,658.54**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

44. 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	2,436.03	256.15
-on overdrafts	261.95	163.97
Interest expense on loan from related parties	2.15	-
Interest on delayed payment of statutory dues	37.66	6.51
Interest expense on lease liabilities (refer note 52)	349.55	119.04
Interest expense on RPS Redemption liability	1,177.61	229.45
Other borrowing costs	83.48	50.60
	4,364.33	**834.41**

45. Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	293.05	157.10
Amortisation of intangible assets (refer note 8)	2,358.32	1,288.70
Depreciation on investment property (refer note 6)	82.93	154.54
Depreciation on Right-of-use of assets (refer note 5)	1,409.45	415.78
	4,143.75	**2,016.12**

46. Service delivery expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Franchisee expenses	7,292.49	6,955.30
Project expenses	17,089.28	11,622.55
Faculty expenses	143.12	131.21
Communication expenses	283.95	331.41
Digital learning support expenses	216.97	206.44
Subcontract charges	2,722.26	-
Material printing cost	54.82	129.84
Vocational business servicing costs	160.46	1.51
	27,963.35	**19,378.26**

47. Sales and marketing expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement & marketing expenses	259.07	987.33
Business promotion expenses	341.94	432.06
Digital marketing expenses	874.80	789.58
	1,475.81	**2,208.97**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

48. Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rent (refer note 52)	451.61	240.68
Bad debts written off	1,295.88	1,018.55
Bank charges	281.32	43.54
Advance written off	113.28	48.31
Legal and professional charges	1,726.55	848.44
Travelling and conveyance	952.73	494.55
Office expenses	1,144.61	782.52
Hosting Charges	316.56	30.12
Equipment hire expenses	113.35	109.07
Temporary manpower resources	43.07	32.87
Repairs to:		
-Buildings	7.49	53.62
-Machinery	45.09	1.52
-Others	212.68	129.89
Provision for expected credit loss	-	48.49
Provision for obsolete inventory	19.81	-
Inventory written off	-	1.15
Rates and taxes	260.37	209.04
Freight and cartage outward	55.24	60.10
Foreign exchange loss (net)	8.65	19.80
Insurance	207.12	102.77
Commission to non executive directors	57.58	28.29
Telephone and communication expenses	141.50	-
Sales incentive	47.88	122.59
Security Services Charges	269.63	-
Consumption of packing materials	11.70	16.23
Corporate social responsibility (refer note 55)	82.52	43.63
Loss on sale of property, plant and equipment	-	1.50
Miscellaneous expenses	138.29	51.04
	8,004.51	**4,538.31**

49. Exceptional Items

	Year ended March 31, 2026	Year ended March 31, 2025
Liability written back (Net of Expenses)_NSE Investment Payable (refer note a below)	551.49	-
Impact of new labour code (refer note b below)	(506.68)	
Cost related to acquisition of DEXIT Global Limited (refer note c below)	-	(419.21)
Bad debt written off (refer note d below)	(525.00)	-
	(480.19)	**(419.21)**

a) Pursuant to the acquisition of DEXIT Global Ltd., the Holding Company had initially recognised a deferred consideration to NSE Investments amounting to ₹ 2,984.98 lacs 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 Holding Company has agreed a certain reduction with NSE Investments. Consequently, the Holding Company has recognised the same as a one-time exceptional income.

b) On November 21, 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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. The Group has evaluated the potential impact of these changes which has resulted in increase in gratuity liability by Rs.391.93 lakhs arising out of past service cost and increase in leave liability by Rs.114.75 lakhs aggregating to Rs.506.68 lakhs. Considering 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 as "Impact of Labour Codes" under Exceptional Item being "Statutory Impact of New Labour Codes" in the financial statements for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

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

d) The trade receivable due to Career Launcher Infrastructure Private Limited ("CLIP") (one of the Group's subsidiary) from the Nalanda Foundation of ₹ 525 Lacs, who had licensed school infrastructure from CLIP in Indore and Raipur but failed to meet its payment obligations. Due to a considerable delay by the Nalanda Foundation in meetings its obligations, despite repeated reminders, CLIP has initiated legal proceedings against them for recovery of dues and return of assets, with the Honorable Delhi High Court. The Honorable Delhi High Court had instructed Nalanda Foundation to return the assets to CLIP and appointed an arbitrator to hear the dispute. The land assets were returned as per the order of the High Court. The arbitrator had issued an interim order in favour of the Company but at the time of the final award refused to adjudicate the merits of the claim on technical grounds. CLIP has challenged the said decision before the High Court of Delhi. The matter is currently sub judice.

50. Earning per share

	Year ended March 31, 2026	Year ended March 31, 2025
Loss per equity share (Continuing and discontinued operations) :		
(a) Basic	(4.81)	(2.09)
(b) Diluted	**(4.81)**	**(2.09)**
Loss per equity share (Continuing operations) :		
(a) Basic	**(3.98)**	**(0.36)**
(b) Diluted	**(3.98)**	**(0.36)**
Loss per equity share (Discontinued operations) :		
(a) Basic	**(0.83)**	**(1.73)**
(b) Diluted	**(0.83)**	**(1.73)**
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	**(2,154.96)**	**(194.72)**
From discontinuing operations	**(449.81)**	**(933.94)**
	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**
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**

51. Contingent liabilities, capital 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

Claims against the Group not acknowledged as debts (refer note a)	6,194.21	6,064.69
	6,194.21	**6,064.69**
Note a: Details of claims against the Group not acknowledged as debts (refer note (i))		
Service tax matters Matters in dispute/under appeal for various years	400.97	463.15
Goods and Service tax matters Matters in dispute/under appeal for various years$	2,191.53	1,972.58
Income-tax matters Matters in dispute/under appeal for various years*	1,309.86	1,059.10
Other cases Matters in dispute/under appeal #	2,291.85	2,569.86
	6,194.21	**6,064.69**

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 Holding Company and also will not have material adverse effect to the financial position of the Holding Company. It is not practicable for the Holding 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 Holding Company has received a demand order u/s 74 Central Goods & Service Tax ('CGST') Act 2017 for the same which includes an additional amount equal to the total demand amount as penalty. The Holding Company appealed against the above order. The same was rejected by the appropriate authority.

Since the Holding 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 Holding Company has decided to appeal against the rejection in Goods and Services Tax Appellate Tribunal ('GSTAT').

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

 # Other cases

i. Triangle Education, then a franchisee of the Holding Company in Jaipur, had arbitrarily terminated the agreement and started a competing business using a brand of CL Educate Limited. The Sole arbitrator has passed the final order partially in favour of the Company. Further, the Hon'ble Delhi High Court passed an order thereby restraining Triangle Education from using the trade mark LST/Ex-LST in any form, but Triangle Education violated these orders and hence the Holding Company has filed a contempt petition against the respondent before Delhi High Court and the matter is fixed for argument on July 25, 2025.

ii. The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting ₹ 12.31 lacs (March 31, 2025: Rs.12.31 lacs including interest of ₹ 3.30 lacs) on behalf of Reivera Fabricators regarding non payment of dues on account of uniforms supplied to Indus World Schools. An award was passed against the Holding Company by the District Level Micro and Small Enterprises Facilitation Council, Ludhiana. CL Educate has filed a petition seeking setting aside of the Impugned Award. The next date of hearing is scheduled on July 20, 2026.

iii. Bawadia kala shikisha samiti, a lessor has filed a case against the Holding Company in Bhopal for recovery of rent /arrears amounting ₹ 46.88 lacs (Previous year ₹ 46.88 lacs) for non payment of rent. The Holding Company was engaged a local lawyer who filed necessary application to transfer the case to New Delhi as the rent agreement has arbitration clause, which states that the matter will be decided in New Delhi. The matter is 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.

iv. A student, has filled a case against the Holding Company for refund of fees amounting ₹ 6.20 lacs (March 31, 2025: ₹ 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Holding Company had a tie-up with Brilliant Tutorial which was subsequently called off by the Holding Company. The matter is fixed for argument on September 17, 2026.

v. Apart from those disclosed above, the Holding 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 Holding Company in respect of these litigations.

C. Other litigations

i. In the financial year 2009-10, the Holding company had a franchisee of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the Group's 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 (₹ 150.88 lacs) and AED 261,318 (₹ 38.66 lacs) respectively. The Holding company had preferred arbitration in the matter and the Hon'ble Arbitrator has passed an award amounting AED 2,063,267 (equivalent to ₹ 351.37 lacs) in favour of the Holding company including damages. The Holding company had obtained the necessary execution documents from the Delhi High Court and sent these documents through the Indian Embassy for depositing in the Dubai Courts for execution. The matter was appealed by Ms. Monica Oli 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 Group's 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.

ii. During the financial year 2021-22, the Group had received two orders from Regional PF Commissioner- I Kandivali (RPFC), levying damages u/s 14B for an amount of appx. ₹ 163.07 Lakhs and interest u/s 7Q of appx. ₹ 79.18 Lakhs of Employees Provident Fund and Misc. Provisions Act, 1952 (the Act) for delays in transfer of funds from the erstwhile NSEIT Employees Provident Fund (a Recognised Provident Fund under Income Tax Act, 1961) at the time of voluntary surrender of the fund to RPFC. Based on the writ petition filed by the Group, on July 14, 2022, the Company has received an order from the High Court, Mumbai quashing and setting aside the order u/s 7Q of Rs.79.18 lakhs. Also, on June 16, 2021, the Group had received an interim stay order on the appeal filed by the Group against the order passed u/s 14B of ₹ 163.07 lakhs from Central Government Industrial Tribunal (CGIT).

Further, the Group received the order from the Regional Provident Fund Commissioner of EPFO dated March 28, 2025 for recovery under section 7Q of ₹ 79.18 lakhs plus interest @12% p.a on the amount in arrears from August 2010. During the year, the Company filed a writ petition before the High Court against the said order dated March 28, 2025. The High Court vide its order dated January 28, 2026 has partly allowed the writ petition and remanded the matter back to RPFC for considering the defences raised by the Group in its detailed explaination dated February 12, 2023, record reasons for acceptance or rejection for each defence and grant personal hearing before passing the fresh order. Subsequently, the Group attended the personal hearing in RPFC office on April 8, 2026, the outcome of which is pending. The Group is of the view that it has reasonably strong grounds to get favourable outcome of both the above matters and accordingly no provision is considered necessary at this stage.

52. Leases

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

A. Group as "Lessee"

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

a) Lease liabilities

The movement in lease liabilities are as follows :

		As at March 31, 2026	As at March 31, 2025
i.	Opening Balance	2,236.40	1,093.81
	Acquired through business combination	-	1,006.91
	Addition during the year	3,403.44	-
	Finance cost accrued during the year	349.55	119.04
	Payment of lease liabilities	(1,642.12)	(340.46)
	Reversal on account of modification/termination of lease	(321.31)	357.10
	Closing Balance	**4,025.96**	**2,236.40**
	Non-current Lease liabilities (refer note 26)	2,720.96	1,360.76
	Current Lease liabilities (refer note 32)	1,305.00	875.64

ii.	The details of the contractual maturities of lease liabilities are as follows :			
		As on March 31, 2026		
	Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:	**Lease Payments**	**Finance Charges**	**Net present Value**
	Not later than one year	1,566.77	261.77	1,305.00
	Later than one year and not later than five years	3,046.63	325.67	2,720.96
	Total	**4,613.40**	**587.44**	**4,025.96**
		As on March 31, 2025		
	Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:	**Lease Payments**	**Finance Charges**	**Net present Value**
	Not later than one year	954.35	107.61	846.74
	Later than one year and not later than five years	1,460.58	130.23	1,330.35
	Later than five years	66.37	7.06	59.31
	Total	**2,481.30**	**244.90**	**2,236.40**

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

c) Short term lease

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

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

	As at March 31, 2026	As at March 31, 2025
Expenses relating to short term leases (included in other expense)	451.61	240.68

B. Group as a lessor

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

Rental income recognized in the consolidated statement of profit and loss during the year amounting ₹ 20.16 lacs (March 31, 2025: Rs 19.20 lacs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

53. Employee benefits

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

(i) Defined Contribution Plans:

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

	Year ended March 31, 2026	Year ended March 31, 2025
Employers contribution to provident fund (refer note 43)	417.86	225.73
Employers contribution to state insurance	0.10	0.25
	417.96	**225.98**

(ii) Defined Benefit Plan:

Gratuity

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

The Group's contribution towards Provident Fund and ESIC during the year ended March 31, 2026 amounting to Rs 417.96 Lakhs (31.03.2025 : Rs 225.98 Lakhs) and superannuation fund during the year ended March 31, 2026 amounting to Rs. Nil (31.03.2025: Rs. Nil) has been charged to Statement of Profit .

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

	As at March 31, 2026	As at March 31, 2025
Net defined benefit (asset)/liability Gratuity	926.82	353.60
Total employee benefit liabilities	**926.82**	**353.60**
Non-current	704.35	329.24
Current	222.48	24.36

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	1,209.77	(856.17)	353.60	475.90	(42.95)	432.95
Acquired through business combination	-	-	-	748.01	(809.85)	(61.84)
Included in profit or loss Current service cost	176.20	(55.57)	120.63	80.39	(55.34)	- 25.05
Interest cost (income)	117.61	(0.84)	116.77	37.32	48.03	85.35
Past Service Cost including curtailment Gains/Losses	391.93	-	391.93	-	-	-
	685.74	**(56.41)**	**629.33**	**117.71**	**(7.31)**	**110.40**

Included in Other comprehensive income						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	(108.27)	-	(108.27)	(67.86)	-	(67.86)
- demographic adjustment	8.38	-	8.38	(23.48)	-	(23.48)
- experience adjustment	89.93	-	89.93	23.16	-	23.16
Other adjustment	-	-	-	(0.99)	2.52	1.53
Return on plan assets	(0.05)	(3.48)	(3.53)	0.93	(24.97)	(24.04)
	(10.01)	**(3.48)**	**(13.49)**	**(68.24)**	**(22.45)**	**(90.69)**
Other Contributions paid by the employer	-	(8.53)	(8.53)	-	(36.01)	(36.01)
Fund management charges	-	-	-	-	-	-
Admin charges	(0.33)	0.33	-	0.48	(0.48)	0.00
Acquisition adjustment	-	-	-	-	-	-
Benefits paid	(168.80)	116.42	(52.38)	(64.09)	62.88	(1.21)
Resigned employee liability	18.29	-	18.29	-	-	-
	(150.84)	**108.22**	**(42.62)**	**(63.61)**	**26.39**	**(37.22)**
Balance at the end of the year	**1,734.66**	**(807.84)**	**926.82**	**1,209.77**	**(856.17)**	**353.60**

Expenses recognised in the Statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Service cost (refer note 43)	120.63	25.05
Net interest cost (refer note 43)	116.77	85.35
Past Service Cost (refer note 49)	391.93	-
	629.33	**110.40**

C. Plan assets

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

	Year ended March 31, 2026	Year ended March 31, 2025
Funds Managed by Insurer (investments 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 group.

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.97%-7.78%	6.97%-7.23%
Expected rate of future salary increase	4%-8%	4%-8%

b) Demographic assumptions

		Year ended March 31, 2026	Year ended March 31, 2025
i)	Retirement age (years)	58-70	58-60
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 and 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%-1% movement)	(148.30)	172.12	(105.33)	122.78
Expected rate of future salary increase (0.5%-1% movement)	165.33	(145.18)	118.19	(104.02)

Description of risk exposures:

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

A. Salary increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B. Investment risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C. Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D. Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E. Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent Valuations can impact Plan's liability.

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

Duration of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Less than 1 year	77.44	90.24
Between 1-2 years	70.65	42.61
Between 2-5 years	237.09	129.61
Over 5 years	541.64	91.14
Total	**926.82**	**353.60**

(iii) Other long-term employee benefits:

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

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

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

	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability		
Earned Leave (unfunded)	665.53	563.82
Total employee benefit liabilities	**665.53**	**563.82**
Non-current	461.36	372.93
Current	204.17	190.89

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	**563.82**	**294.29**
Acquired through business combination	-	195.31
Included in statement of profit and loss Current service cost (refer note 43)	102.04	34.10
Interest cost (income) (refer note 43)	26.05	21.35
Past service cost (refer note 49)	114.75	-
	242.84	**55.45**
Included in Other comprehensive income Remeasurements loss (gain) Actuarial loss (gain) arising from:		
- demographic adjustment	0.01	(27.21)
- financial assumptions	(14.48)	(31.83)
- experience adjustments	(34.91)	131.26
	(49.38)	**72.22**
Other Acquisition adjustments	-	(47.97)
Benefits paid	(91.75)	(5.48)
	(91.75)	(53.45)
Net defined benefit liability at the end of the year	**665.53**	**563.82**

Expenses recognised in the statement of profit and loss	As at March 31, 2026	As at March 31, 2025
Service cost (refer note 43)	102.04	34.10
Net interest cost (refer note 43)	26.05	21.35
Past service cost (refer note 49)	114.75	-
Actuarial (Gain)/Loss on obligation	(49.38)	72.22
	193.46	**127.67**

C. Actuarial assumptions

a. Economic assumptions

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

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.22-7.78%	7.22-7.38%
Expected rate of future salary increase	4%- 6%	6.00%

b. Demographic assumptions

		As at March 31, 2026	As at March 31, 2025
i)	Retirement age (years)	58.00-70.00	58.00-60.00
ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii)	Ages	Withdrawal rate (%)	
	Upto 30 years	0-3%	0-3%
	From 31 to 44 years	2-2.33%	2-2.33%
	Above 44 years	0-1%	0-1%

54. Related parties

Disclosures required under Ind AS 24 – Related Party Disclosures, comprising the names of related parties where control exists and/or with whom transactions were undertaken during the year, the description of the nature of relationships, and the balances outstanding as at the year-end, as identified and certified by the management, are given below:

A. Name and description of relationship of the related parties

i. Employees' benefit trusts, where control exists Career Launcher Employee Group Gratuity Trust

ii. Names of other related parties with whom transactions have taken place during the year :

Key managerial personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director)
	Mr. Gautam Puri (Vice Chairman and Managing Director)
	Mr. Nikhil Mahajan (Executive Director and Group CEO Enterprise Business)
	Ms. Madhumita Ganguli (Non-Executive Independent Director)
	Mr. Girish Shivani (Non-Executive Independent Director)
	Mr. Sanjay Tapriya (Non-Executive Independent Director)
	Mr. Piyush Sharma (Non-Executive Independent Director)
	Mr. Imran Jafar (Non-Executive Non-Independent Director)
	Mr. Arjun Wadhwa (Chief Financial Officer)
	Mrs. Rachna Sharma (Company Secretary and Compliance Officer)
	Mr. Yatrik Rushikesh Vin (Non-Executive Independent Director)
Enterprises in which KMP and their relatives are able to exercise significant influence	Bilakes Consulting Private Limited, India
Relatives of KMP	Mr. R Sreenivasan Mr. R Shivakumar Mrs. Sapna Puri

B. Transactions during the year:

	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel (KMP) and their relatives		
i **Reimbursement of expense** - Bilakes Consulting Private Limited	0.18	-
- Mr. Arjun Wadhwa	0.06	-
ii **Short term employee benefits**	470.22	484.73
iii **Post employment and other long term benefits**	21.91	69.09
iv **Interest expenses**		
- Mr. Gautam Puri	1.08	1.04
- Mr. Satya Narayanan R.	1.08	1.04
v **Interest paid**		
- Mr. Gautam Puri	-	0.10
- Mr. Satya Narayanan R.	-	0.10
vi **Commission to non-executive Directors**		
- Mrs. Madhumita Ganguli	10.17	3.83
- Mr. Girish Shivani	5.10	5.33
- Mr. Sanjay Tapariya	3.90	4.58
- Mr. Piyush Sharma	1.30	2.63
- Yatrik Rushikesh Vin	8.67	-
vii **Director Sitting Fees**		
Ms. Madhumita Ganguli	4.00	-
Mr. Yatrik Rushikesh Vin	4.90	-
Mr. Srinivasan Krishna Kumar	4.90	-
Mr. Subrahmanyam Reddi	3.20	-
Dr N.Muralidaran	2.60	-

Balances outstanding as at the year end:

		Year ended March 31, 2026	Year ended March 31, 2025
a	**Enterprises in which KMP and their relatives are able to exercise significant influence**		
i	**Long term loans and advances**		
	- Bilakes Consulting Private Limited	16.00	16.00
ii	**Other advances**		
	- Bilakes Consulting Private Limited	61.48	61.31
iii	**Short term employee benefits payable**		
	- Mr. Gautam Puri	28.00	-
	- Mr. Satya Narayanan R	-	4.07
iv	**Post employment and other long term benefits**	225.87	247.50
v	**Current loans**		
	- Mr. Gautam Puri	10.00	10.00
	- Mr. Satya Narayanan R	10.00	10.00
vi	**Interest on loan payable to**		
	- Mr. Gautam Puri	3.05	2.08
	- Mr. Satya Narayanan R	3.05	2.08

Terms and conditions of transactions with the related parties

i. 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.

ii. 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.

iii. There are no debts due by directors or other officers of the Group 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.

55. Corporate Social Responsibility

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Gross amount required to be spent by the Group during the year.	82.52	43.63
B. Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than (i) above	-	-
C. The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year;*	82.52	43.63
D. The total of previous years' shortfall amounts;	43.63	-
E. The reason for above shortfalls by way of a note;	Note 1	Note 1
F. The nature of CSR activities undertaken by the Company.	-	-
G. The Group's has excess amount of Rs.3.16 (March 31, 2025: Rs. 3.16) 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.	-	-

Note 1 : The Group has opened a separate bank accounts and transferred the unspent amount of Rs 82.52 lakhs towards CSR for FY 2025- 26 on April 28, 2026 & Rs 43.63 lakhs towards CSR for FY 2024-25 on April 30, 2025 to the said bank accounts as specified in CSR Rules.

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

	As at March 31, 2026	As at March 31, 2025
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	121.30	61.75
Interest due on above	0.91	0.57
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.	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

57. Additional information to Consolidated financial statements as at 31 March 2026 (pursuant to Schedule III to the Act):

As at March 31, 2026

	Name of the entity	Net Assets (total assets minus total liabilities)		Share in profit/(loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		Amount	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
A	**Holding Company** CL Educate Limited	22,959.59	91.60%	(2,792.27)	107.20%	22.39	3.73%	(2,769.88)	138.14%
B	**Subsidiaries**								
	a) Indian subsidiaries ICEGATE Educational Institute Private Ltd	26.94	0.11%	11.40	-0.44%	-	0.00%	11.40	-0.57%
	Career Launcher Infrastructure Private Limited	2,128.99	8.49%	(256.17)	9.83%	1.40	0.23%	(254.78)	12.71%
	Career Launcher Private Limited	(9.13)	-0.04%	(2.94)	0.11%	-	0.00%	(2.94)	0.15%
	Threesixtyone Degree Minds Consulting Private Limited#	318.47	1.27%	(58.18)	2.23%	-	0.00%	(58.18)	2.90%
	Kestone Utsav Private Limited	(169.79)	-0.68%	(167.20)	6.42%	-	0.00%	(167.20)	8.34%
	DEXIT Global Limited	4,613.01	18.40%	2,101.18	-80.67%	(14.57)	-2.43%	2,086.62	-104.06%
	b) Foreign Kestone CL Asia Hub Pte Ltd (consolidated)	5,124.70	20.45%	89.60	-3.44%	585.24	97.61%	674.84	-33.65%
	CL Singapore Hub Pte. Limited	49.88	0.20%	2.94	-0.11%	-	0.00%	2.94	-0.15%
	CL Educate (Africa) Limited	31.51	0.13%	(31.04)	1.19%	7.06	1.18%	(23.98)	1.20%
	Less: Inter-company eliminations	(10,009.89)	-39.93%	(1,502.09)	57.68%	(1.94)	-0.32%	(1,504.03)	74.99%
	Total	**25,064.28**	**100.00%**	**(2,604.77)**	**100.00%**	**599.58**	**100.00%**	**(2,005.19)**	**100.00%**

As at March 31, 2025

	Name of the entity	Net Assets (total assets minus total liabilities)		Share in loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		Amount	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
A	**Holding Company** CL Educate Limited	26,792.93	99.44%	(1,320.07)	116.96%	53.96	46.03%	(1,266.11)	125.18%
B	**Subsidiaries** **a) Indian subsidiaries** ICEGATE Educational Institute Private Ltd	26.94	0.10%	12.72	-1.13%	-	0.00%	12.72	-1.26%
	Career Launcher Infrastructure Private Limited	2,383.76	8.85%	361.86	-32.06%	5.35	4.57%	367.21	-36.31%
	Career Launcher Private Limited	(6.19)	-0.02%	(3.07)	0.27%	-	0.00%	(3.07)	0.30%
	Threesixtyone Degree Minds Consulting Private Limited#	351.48	1.30%	264.85	-23.47%	-	0.00%	264.85	-26.19%
	DEXIT Global Limited	2,526.41	9.38%	0.54	-0.05%	(178.59)	-152.34%	(178.05)	17.60%
	b) Foreign Kestone CL Asia Hub Pte Ltd (consolidated) CL Singapore Hub Pte. Limited	4,477.32	16.62%	220.65	-19.55%	51.55	43.97%	272.20	-26.91%
C	**Associate (investment as per equity method)** Threesixtyone Degree Minds Consulting Private Limited Less: Inter-company eliminations	46.63 (9,654.89)	0.17% -35.84%	34.34 (700.49)	-3.04% 62.07%	- 184.96	0.00% 157.77%	34.34 (515.53)	-3.40% 50.99%
	Total	**26,944.39**	**100.00%**	**(1,128.67)**	**100.00%**	**117.23**	**100.00%**	**(1,011.44)**	**100.00%**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

58. Description of share-based payment arrangements

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

Pursuant to the resolutions passed by Board of Directors and Members of the Holding Company at their respective meetings held on August 11, 2014 and September 5, 2014, the Holding Company made amendments to the Plan, and changed its name to "Amended Career Launcher Employee Stock Options Plan 2008". Further amendments were made to the Plan vide resolutions passed by the Board of Directors and Members of the Holding Company at their respective meetings held on January 29, 2016 and March 22, 2016, whereby the Holding Company re-named the Plan as "Amended and Restated Career Launcher Employee Stock Options Plan 2014". The Holding Company renews and extends the term of the Plan as the need arises, from time to time. Accordingly, the Plan was renewed and extended for a period of 4 years i.e., from September 5, 2021 to September 4, 2025 by the Members of the Holding Company at the 25th Annual General Meeting held on September 07, 2021.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 March 31, 2022, 3,35,050 number of options (1,67,525 number of options before the Sub-Division of each Equity Share of Rs. 10/- into 2 Equity Shares of Rs. 5/- each, w.e.f. October 1, 2021) remained to be granted under the Plan (March 31, 2021: 167,525 number of options of Rs. 10 each).

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

Further pursuant to a Bonus Issue of Equity Shares of the Company in the ratio of 1:1, via approval of the shareholders of the Holding Company by way of Postal Ballot dated December 04, 2022, the outstanding number of options under the Plan doubled from 8,350,50 to 16,70,100.

As on March 31, 2025, 15,90,623 number of options (March 31, 2024, 16,70,100 number of options) were outstanding under the Plan.

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 number of options (Previous year: 64,127) were granted pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board, both dated August 07, 2025, to identified employees of the Company and its Subsidiaries, outlining the Terms of Grant, Vesting and Exercise.

Kestone CL Asia Hub Pte. Ltd. ('Kestone Singapore'), a Subsidiary Company of holding company has an ESOP Plan, under which 19,18.006 number of options were granted during FY 2025-26, and 5,49,125 options were forfeited/ lapsed during the said year.

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

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

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in year)
Holding Company			
March 31, 2026	99,723	Immediate	NA
March 31, 2025	154,795	Immediate	NA
Subsidiary Company March 31, 2026	6,358,470	Unconditional	1
March 31, 2025	5,481,439	Unconditional	2

b **Reconciliation of outstanding share options:**

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

ESOP to person other than directors of the Holding Company

	Year ended March 31, 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**

ESOP to person of the Subsidiary 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	1.05	5,481,439	0.85	3,401,089
Granted during the year	1.38	1,918,006	1.38	2,080,350
Exercised during the year	-	-	-	-
Forfeited during the year	-	563,475	-	-
Expired during the year	-	477,500	-	-
Outstanding at the end of the year	**1.14**	**6,358,470**	**1.05**	**5,481,439**

C. **Fair value of options granted:**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Holding Company		
Dividend yield	-	-
Expected volatility (%)*	54.68%	44.92%
Risk-free interest rate (%)	6.34%	7.26%
Weighted average share price (in Rs.)	74.30	74.30
Exercise price (in Rs.)	16.25	15.57
Carrying amount of liability-included in employee benefit obligations	48.96	63.46
Subsidiary Company		
Dividend yield	-	-
Expected volatility (%)*	50.00%	50.00%
Risk-free interest rate (%)	2.47%-2.61%	2.79%-3.49%
Weighted average share price (in Rs.)	4.23	4.24
Exercise price (in Rs.)	1.14	1.05
Carrying amount of liability-included in employee benefit obligations	177.53	144.09

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

d. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense was Rs 106.85 lacs (Previous year : Rs. 97.92 lacs).

59. Disposal group - Assets held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets (refer note A below)	-	65.51
Total Assets	**-**	**65.51**

Note:

A During the year ended March 31, 2026, the Group re-evaluated the classification of "Content" (carrying value: ₹65.51 Lacs) previously classified as an Asset Held for Sale as at March 31, 2025. Upon assessment, the Management determined that the conditions prescribed under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations for continued classification as held for sale were no longer satisfied, as the asset is no longer intended for disposal and is expected to be utilised in the Group's continuing operations. Accordingly, the said asset has been reclassified to Other Intangible Assets in accordance with Ind AS 38 – Intangible Assets, with effect from the current financial year. Upon reclassification, the asset has been measured at ₹65.51 Lacs, being the lower of (a) its carrying amount prior to initial classification as held for sale, adjusted for amortisation that would have been recognised had the asset not been so classified, and (b) its recoverable amount as at the date of reclassification, in accordance with the provisions of Ind AS 105.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

60. Operating segments

A. Basis for Segmentation

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

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

The reportable segments represent:

i. EdTech: The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content, platform, and student mobility services.

ii. MarTech: The integrated solution driven services for corporates through Experiential marketing and Event management (physical and virtual events), Marcomm, Customized Engagement Programs (CEPs), transitioning business to metaverse, Manpower services and Sales management.

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

iv. Others: The discontinued business expenses related to CSR activities carried out through section 8 arm of the company

B. Information about reportable segments

Segment assets, Segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

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

Reportable segment						
Year ended March 31, 2026	**EdTech**	**MarTech**	**DEX**	**Others**	**Unallocable**	**Total**
Segment revenue	16,323.71	16,156.20	22331.75	-	-	**54,811.66**
Revenue from external customers	**16,323.71**	**16,156.20**	**22,331.75**	**-**	**-**	**54,811.66**
Segment results-continuing	(529.55)	98.51	3,445.91	(2.43)	-	**3,012.44**
Segment assets (refer note 60 C(iii))	10,732.53	13,065.95	28,765.83	6.14	37,223.70	**89,794.15**
Segment liabilities (refer note 60 C(iv))	2,077.56	2,044.44	9176.29	4.32	51,427.27	**64,729.88**
Reportable segment						
Year ended March 31, 2025	**EdTech**	**MarTech**	**DEX**	**Others**	**Unallocable**	**Total**
Segment revenue	18,425.11	14,574.82	2808.53	-	-	**35,808.46**
Revenue from external customers	**18,425.11**	**14,574.82**	**2,808.53**	**-**	**-**	**35,808.46**
Segment results-continuing	2,099.94	578.55	(4.75)	(32.66)	-	**2,641.08**
Segment assets (refer note 60 C(iii))	14,080.13	11,861.78	26,241.48	3.65	37,500.05	**89,687.09**
Segment liabilities (refer note 60 C(iv))	4,204.50	2,742.49	6727.9	66.24	49,001.57	**62,742.70**

C. Reconciliations of information on reportable segments

		Year ended March 31, 2026	Year ended March 31, 2025
i	**Revenue**		
	EdTech	16,323.71	18,425.11
	MarTech	16,156.20	14,574.82
	DEX	22,331.75	2,808.53
	Total revenues	**54,811.66**	**35,808.46**
ii	**Profit before tax**		
	Total Profit before tax for reportable segments	3,012.44	2,641.08
	Other income	2,147.93	1,035.21
	Unallocated expenses: -Finance cost	4,364.33	834.42
	-Other expenses	2,360.15	2,431.23
	(Loss)/ profit before share of loss of equity accounted investees, exceptional items and tax	**(1,564.11)**	**410.64**
	Less: Exceptional items (refer note 49)	480.19	419.21
	Loss before tax	**(2,044.30)**	**(8.57)**
	(Loss) before tax (from Continuing operations)	**(2,044.30)**	**(8.57)**
	Tax expense	110.66	186.16
	(Loss) after tax (from Continuing operations)	**(2,154.96)**	**(194.73)**
		Year ended March 31, 2026	**Year ended March 31, 2025**
	Discontinued Operations Loss from discontinued operation before tax	(449.81)	(933.94)
	Loss from discontinued operation	**(449.81)**	**(933.94)**
	Other comprehensive income		
	Items that will not be reclassified to profit or loss Exchange difference on translation of foreign operation	590.36	51.55
	Remeasurement of defined benefit plans	13.49	90.69
	Income tax relating to above	(4.27)	(25.00)
	Total other comprehensive income	599.58	117.23
	Total comprehensive income for the year	**(2,005.19)**	**(1,011.43)**
iii	**Assets**	**As at March 31, 2026**	**As at March 31, 2025**
	EdTech	10,732.53	14,080.13
	MarTech	13,065.95	11,861.78
	DEX	28,765.83	26,241.48
	Others	6.14	3.65
	Unallocated amounts	37,223.70	37,500.05
	Total assets	**89,794.15**	**89,687.09**
iv	**Liabilities**	**As at March 31, 2026**	**As at March 31, 2025**
	EdTech	2,077.56	4,204.50
	MarTech	2,044.44	2,742.49
	DEX	9,176.29	6,727.90
	Others	4.32	66.24
	Unallocated amounts	51,427.27	49,001.57
	Total liabilities	**64,729.88**	**62,742.70**

D Geographic information

The geographic information analyses the Group's revenue and non-current assets by the Group's country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

a)	**Revenues from different geographies**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	Within India	47,828.82	30,465.57
	Outside India	6,982.84	5,342.89
		54,811.66	**35,808.46**
b)	**Non-current asset**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	Within India	42,788.88	40,777.05
	Outside India	2,351.24	2,071.60
		45,140.12	**42,848.65**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

61. Fair value measurement and financial instruments

a Financial instruments – by category and fair values hierarchy

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

As at March 31, 2026

Particulars	Carrying value				Fair value measurement		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	–	–	60.00	**60.00**	–	–	–
Non-current bank balances (Deposits)	–	–	257.32	**257.32**	–	–	–
Other financial assets	–	–	953.60	**953.60**	–	–	–
Current							
Trade receivables	–	–	7,968.77	**7,968.77**	–	–	–
Cash and cash equivalents	–	–	4,550.95	**4,550.95**	–	–	–
Bank balances other than cash and cash equivalents	–	–	23,824.63	**23,824.63**	–	–	–
Loans	–	–	55.56	**55.56**	–	–	–
Other financial assets	–	–	1,390.75	**1,390.75**	–	–	–
Total	**-**	**-**	**39,061.58**	**39,061.58**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings	–	–	17,207.85	**17,207.85**	–	–	–
Lease liability	–	–	2,720.96	**2,720.96**	–	–	–
Current							
Borrowings	–	–	6,076.47	**6,076.47**	–	–	–
Lease liability	–	–	1,305.00	**1,305.00**	–	–	–
Trade payables	–	–	8,005.25	**8,005.25**	–	–	–
Other financial liabilities	–	–	22,308.33	**22,308.33**	–	–	–
Total	**-**	**-**	**57,623.86**	**57,623.86**	**-**	**-**	**-**

As at March 31, 2025

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

Current							
Borrowings	-	-	6,628.88	**6,628.88**	-	-	-
Lease liability	-	-	875.64	**875.64**	-	-	-
Trade payables	-	-	6,803.34	**6,803.34**	-	-	-
Other financial liabilities	-	-	3,906.14	**3,906.14**	-	-	-
Total	**-**	**-**	**37,080.62**	**37,080.62**	**-**	**-**	**-**

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

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

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 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 Group at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Group at each balance sheet date.

b Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

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

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

Risk management framework

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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	7,968.77	11,063.63
Cash and cash	4,550.95	2,554.10
Balances other than cash and cash equivalents	23,824.63	20,689.23
Loans	55.56	50.59
Other financial assets	2,344.35	6,108.73
This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.		

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

Particulars	Category	Description of 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	55.56	0.00%	-	55.56
			Other financial assets	2,344.35	0.00%	-	2,344.35
Lifetime expected credit loss			Trade receivables	9,304.23	3.93%	(1,335.46)	7,968.77

The Group 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 Group's forward-looking view of the economic environment, principally expected changes in institutional and corporate spending on the Group'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 Group 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 Group retains a legal right of recovery.

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

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

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

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

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

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

The gross carrying amount of trade receivables is Rs. 9,333.42 lacs (March 31, 2025: Rs. 12,449.53 lacs). Trade receivables are generally realised within the credit period.

The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

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

Particulars	Gross carrying amount	
	As at March 31, 2026	As at March 31, 2025
Unbilled	244.36	792.43
Not Due	3,886.59	5,925.47
0-6 months past due	2,516.01	2,995.04
6 months to 1 years	1,247.25	511.55
1-2 years	313.62	465.06
2-3 years	172.85	118.28
More than 3 years	923.55	1,641.70
Total	**9,304.23**	**12,449.53**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	1,385.90	265.42
Acquired through business combination	-	1,107.21
Impairment loss recognised	-	48.33
Utilisation/reversal of opening ECL	(50.44)	(35.06)
Balance at the end	**1,335.46**	**1,385.90**

ECL Provision Matrix

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	Total
As at March 31, 2026							
Expected credit loss rate	**0.24%**	**3.58%**	**16.49%**	**15.31%**	**43.20%**	**98.20%**	
Gross carrying amount	4,130.95	2,516.01	1,247.25	313.62	172.85	923.55	9,304.23
Lifetime expected credit loss	10.07	90.10	205.73	48.01	74.67	906.88	1,335.46
	4,120.88	**2,425.91**	**1,041.52**	**265.61**	**98.18**	**16.67**	**7,968.77**

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	Total
As at March 31, 2025							
Expected credit loss rate	**0.04%**	**0.29%**	**5.72%**	**5.83%**	**86.59%**	**74.04%**	
Gross carrying amount	6,717.90	2,995.04	511.55	465.06	118.28	1,641.70	12,449.53
Lifetime expected credit loss	2.89	8.78	29.28	27.09	102.41	1,215.45	1,385.90
	2,897.00	**1,545.65**	**467.21**	**557.67**	**90.91**	**218.03**	**11,063.63**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

b. Financial risk management (continued)

ii. Liquidity risk

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

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

The Group believes that its liquidity position, including total cash (including bank deposits under lien) and the anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. The Group's finance function monitors rolling forecasts of the Group'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 Group operates within its borrowing limits and the terms of its borrowing facilities.

During the year, certain financial covenants under one of the Group's interest-bearing borrowing arrangements deviated from the agreed thresholds. In line with its transparent and proactive approach towards its lenders, the Group 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 Group 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 Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

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

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

Exposure to liquidity risk

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

As at March 31, 2026	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
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 NBFC		-		-	
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	2,656.04	2,656.04	2,656.04	-	-
-Loan from bank	93.80	93.80	93.80		
-Interest accrued but not due on borrowings		-	-	-	-
Unsecured		-			
-From others	18.41	18.41	18.41	-	-
- from related parties	20.00	20.00	20.00	-	-

Trade payables	8,005.25	8,005.25	8,005.25	-	-
Lease liability (current and non current)	4,025.96	4,025.96	1,305.00	2,720.96	-
Other financial liabilities					
Unpaid dividend	1.11	1.11	1.11	-	-
Deferred Consideration Payable to NSE Investment Limited	1,369.70	1,369.70	1,369.70	-	-
Provision for variable pay and incentives	549.19	549.19	549.19	-	-
Dividend payable on preference shares	51.00	51.00	51.00	-	-
Other payables	0.97	0.97	0.97	-	-
Interest accrued	15.03	15.03	15.03	-	-
'Payable to NSE Investments	19,613.36	19,613.36	19,613.36	-	-
Employee related payables	767.55	767.55	767.55	-	-
Total	**57,683.44**	**57,683.44**	**37,578.63**	**20,104.81**	**-**

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five	More than 5 years
Borrowings Secured					
-From banks					
a) Vehicle loans	113.73	113.73	35.30	78.43	-
b) Term loans	-	-	-	-	-
-from NBFC					
a) Vehicle loans	70.95	70.95	-	70.95	-
b) Term loans	19,962.61	19,962.61	-	19,962.61	-
Current borrowings					
Secured					
-Cash credit from banks	3,976.00	3,976.00	3,976.00	-	-
-Interest accrued but not due on borrowings	170.82	170.82	170.82	-	-
Unsecured					
-From others	25.85	25.85	25.85	-	-
- from related parties	20.91	20.91	20.91	-	-
Trade payables	6,803.34	6,803.34	6,803.34	-	-
Lease liability (current and non current)	2,236.40	2,236.40	875.64	1,360.76	-
Other financial liabilities					
Unpaid dividend	2.54	2.54	2.54	-	-
Deferred Consideration Payable to NSE Investment Limited (refer note iii)	2,984.98	2,984.98	2,984.98	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	388.58	388.58	388.58	-	-
Total	**36,784.77**	**36,784.77**	**15,312.02**	**21,472.75**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

B. Financial risk management

ii Market risk

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

Currency risk

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

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

Exposure to currency risk

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

Particulars	As at March 31, 2026					
	AED	Amount in INR	AUD	Amount in INR	USD	Amount in INR
Financial assets						
Trade receivables	19.06	485.22	–	–	–	–
Other financial assets	3.77	95.91	–	–	–	–
Other bank balances	–	–	–	–	–	–
	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	Amount in INR	AUD	Amount in INR	USD	Amount in INR
Financial assets						
Trade receivables	28.72	668.57	–	–	–	–
Other financial assets	3.77	87.72	–	–	–	–
Other bank balances	–	–	–	–	–	–
	32.49	**756.29**	**-**	**-**	**-**	**-**
Financial liabilities						
Trade payables and other liabilities	6.89	160.41	–	–	–	–
	6.89	**160.41**	**-**	**-**	**-**	**-**
Net exposure in respect of recognised assets and liabilities	**25.60**	**595.88**	**-**	**-**	**-**	**-**

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	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
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, SGD: Singapore Dollar and USD: United States Dollar.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

C. Non-controlling interest (NCI)

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

i. ICEGATE Educational Institute Private Limited		
Summarised balance sheet	**As at March 31, 2026**	**As at March 31, 2025**
Current assets	0.22	2.77
Asset held for sale		65.51
Non-current assets	106.27	75.10
Total assets	**106.49**	**143.38**
Current liabilities	58.31	106.63
Non-current liabilities	21.21	21.20
Total liabilities	**79.52**	**127.83**
Net assets	**26.97**	**15.55**
% of Non controlling interest	43.50%	48.50%
Accumulated NCI	**11.72**	**7.54**
ii. Threesixtyone Degree Minds Consulting Private Limited		
Summarised balance sheet	**As at March 31, 2026**	**As at March 31, 2025**
Current assets	244.62	271.25
Non-current assets	866.66	872.96
Total assets	**1,111.28**	**1,144.21**
Current liabilities	1,455.78	1,430.75
Non-current liabilities	-	-
Pre-acquisition share of losses	183.26	183.26
Total liabilities	**1,639.04**	**1,614.01**
Net assets	**(527.76)**	**(469.80)**
% of Non-controlling interest	46.85%	46.85%
Accumulated NCI	**(247.25)**	**(220.10)**
iii. CL Africa		
Summarised balance sheet	**As at March 31, 2026**	**As at March 31, 2025**
Current assets	49.71	-
Non-current assets	-	-
Total assets	**49.71**	**-**
Current liabilities	18.20	-
Non-current liabilities	-	-
Total liabilities	**18.20**	**-**
Net assets	**31.51**	**-**
% of Non-controlling interest	10.00%	-
Accumulated NCI	**3.15**	**-**

D. Other investments in equity shares

	As at March 31, 2026	As at March 31, 2025
Unquoted, measured at cost - non trade		
8,817 (March 31, 2025: 8,817) fully paid up equity shares of Rs. 10 each of B&S Strategy Services Private Limited.	20.00	20.00
447 (March 31, 2025: 447) fully paid up equity shares of Rs. 10 each of Evue Technologies Private Limited	40.00	40.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

B. Financial risk management (continued)

Interest rate risk

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

Exposure to interest rate risk

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

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Vehicle loans from banks and others	198.34	149.37
Cash credit from banks	2,656.04	3,976.00
Total	**2,854.38**	**4,125.37**

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on loans from banks				
For the year ended March 31, 2026	13.42	(13.42)	10.04	(10.04)
For the year ended March 31, 2025	5.64	(5.59)	4.03	(4.03)

62. Capital Management

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

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 25 & 31)	23,284.32	24,134.74
Lease liabilities (refer note 26 & 32)	4,025.96	2,236.40
Less : Cash and cash equivalent (refer note 17)	4,550.95	2,554.10
Adjusted net debt (A)	**22,759.33**	**23,817.04**
Total equity (B)	25,064.28	26,944.38
Adjusted net debt to adjusted equity ratio (A/B)	**90.80%**	**88.39%**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

63. Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Career Launcher Infrastructure Private Limited	India	100.00%	100.00%	–	–
	Singapore	99.90%	99.90%	0.10%	0.10%
Career Launcher Private Limited	India		99.00%	1.00%	1.00%
Career Launcher Foundation	India	100.00%	100.00%	-	-
ICE Gate Educational Institute Private Limited*	India	39.07%	39.07%	60.93%	60.93%
Kestone CL US Limited*	USA	100.00%	100.00%	–	–
CL Educate (Africa) Limited*	Mauritius	90.00%	90.00%	10.00%	10.00%
Kestone Utsav Private Limited (w.e.f December 20, 2024)	India	100.00%	100.00%	–	–
PT. Kestone CLE Indonesia*	Indonesia	100.00%	100.00%	–	–
DEXIT Global Limited (w.e.f February 20, 2025)	India	100.00%	100.00%	–	–
CL Singapore Hub Pte. Limited	Singapore		99.98%	0.02%	0.02%
Threesixtyone Degree Minds Consulting Private Limited	India	53.15%	53.15%	46.85%	46.85%

*Step down subsidiaries

Principal activities of Group Companies

Career Launcher Infrastructure Private Limited

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

Kestone Asia Hub Pte Limited

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

Career Launcher Private Limited

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

ICE Gate Educational Institute Private Limited

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

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

Kestone CL US Limited

Kestone CL Asia Hub Pte. Ltd had incorporated a wholly owned subsidiary in USA on March 22, 2018 in the name of

Kestone CL US Limited with an objective to provide Integrated sales and marketing services to the corporate and institutions in USA.

CL Educate (Africa) Limited

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

PT. Kestone CLE Indonesia

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

CL Singapore Hub Pte. Limited

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

DEXIT Global Limited

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

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

(a) Equity shares : Rs. 2,3179.60 lacs

(b) Deferred consideration : Rs. 2,985.00 lacs

(c) Redeemable preference shares: Rs. 18206.30 lacs

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

Threesixtyone Degree Minds Consulting Private Limited

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

64. Income tax

A. Amounts recognised in profit or loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current year	1,404.27	141.08
Tax related to prior years	(133.96)	(2.42)
	1,270.31	**138.66**
Deferred tax		
Current year	(1,159.65)	47.50
	(1,159.65)	**47.50**
Total tax expense/(credit)	**110.66**	**186.16**

B. Amounts recognised in Other Comprehensive Income

Items that may be subsequently reclassified to statement of profit and loss		
Income tax relating to exchange difference on translation of foreign operation-	-	-
Items that will not be reclassified to statement of profit and loss		
Income tax relating to remeasurement of defined benefit plans	(4.27)	(25.00)
	(4.27)	**(25.00)**

C. Reconciliation of effective tax rate

	Year ended March 31, 2026		Year ended March 31, 2025	
	Rate#	Amount	Rate#	Amount
Profit before tax from continuing operations		(2,044.30)		(8.57)
Loss before tax from discontinuing operations (refer note 67)		(449.81)		(941.89)
Total profit/(loss) before tax	**27.82%**	**(2,494.11)**	**27.82%**	**(950.46)**
Tax using the domestic tax rate		(693.86)		(264.42)
Tax effect of: Carried forward losses and MAT credit entitlement		(2.33)		(2.42)
Permanent difference				
-Non-deductible expenses		764.56		417.21
-Others		24.40		7.68
Impact of change in rate of tax		(1.12)		30.74
Tax adjustments relating to earlier years		19.01		(2.63)
		804.52		**450.58**
Tax expense recognise in consolidated statement of profit and loss (A)+(B)		**110.66**		**186.16**

 # includes surcharge

D. Movement in deferred tax balances

	As at March 31, 2026				
	As at March 31, 2025	Recognized in P&L	Recognized in OCI	Acquired through business combination	As at March 31, 2026
Deferred Tax Assets Trade receivables	341.59	(23.23)	-	-	364.82
Deemed equity and other comprehensive income	25.33	(0.00)	-	-	25.33
Lease liability	271.17	56.12	-	-	215.05
Provision for employee benefits	313.95	(153.75)	4.27	-	463.43
Provision for employee incentive	24.97	(20.94)	-	-	45.90
Trade payables	47.28	(5.47)	-	-	52.75

Other current liabilities	20.50	1.10	–	–	19.41
Property, plant and equipment and investment property	229.44	–	–	–	229.44
Other financial liabilities	77.38	181.46	–	–	(104.08)
Carried forward losses and MAT credit entitlement	1,368.39	(838.16)	–	–	2,181.98
Acquired on acquisition – Carried forward losses and MAT credit entitlement	142.79	(4.57)	–	–	147.36
Sub- Total (a)	**2,862.79**	**(807.45)**	**4.27**	**-**	**3,641.39**
Deferred Tax Liabilities					
Property, plant and equipment and investment property	91.02	5.11	–	–	85.91
Right of use assets	241.93	74.51	–	–	167.43
Other intangible assets	232.66	(21.50)	–	–	254.16
Other current liabilities	21.98	–	-	-	21.98
Asset held for sale	–	–	-	-	-
Investment in subsidiary and associates	58.53	49.38	–	–	9.15
Other non-current assets	29.98	8.08	–	–	21.89
Provision on inventory	9.34	1.52	–	–	7.82
Other current assets	4.16	–	–	–	4.16
Sub- Total (b)	**689.60**	**117.10**	**-**	**-**	**572.50**
Net Deferred Tax Asset (a)-(b)	**2,173.19**	**(924.55)**	**4.27**	**-**	**3,068.89**

Deferred Tax Liabilities					
	As at March 31, 2026				
	As at March 31, 2025	Recognized in P&L	Recognized	Acquired through in OCI business combination	As at March 31, 2026
Deferred Tax Liabilities Other intangible assets	2,097.97	237.43	–	–	1,860.54
Deferred Tax Liabilities	**2,097.97**	**237.43**	**-**	**-**	**1,860.54**

D. Movement in deferred tax balances

	As at March 31, 2025				
	As at March 31, 2024	Recognized in P&L	Recognized in OCI	Acquired through business combination	As at March 31, 2025
Deferred Tax Assets					
Loans	–	–	–	–	–
Trade receivable	66.21	16.93	–	292.31	341.59
Deemed equity and other comprehensive income	25.33	0.00	–	–	25.33
Lease liability	304.31	33.14	–	–	271.17
Provision for employee benefits	177.50	(67.35)	25.00	94.10	313.95
Provision for employee incentive	119.61	94.64	–	–	24.97
Trade payables	24.05	(23.23)	–	–	47.28
Other current liabilities	39.94	19.43	–	–	20.50
Property, plant and equipment and investment property	–	(101.17)	–	128.27	229.44
Other financial liabilities	1.26	(51.26)	–	24.87	77.38
Carried forward losses and MAT credit entitlement	1,457.03	88.65	–	–	1,368.39
Acquired on acquisition – Carried forward losses and MAT credit entitlement	142.79	–	–	–	142.79
Sub- Total (a)	**2,358.03**	**9.78**	**25.00**	**539.55**	**2,862.79**
Deferred Tax Liabilities					
Property, plant and equipment and investment property	118.09	27.07	–	–	91.02
Right of use assets	283.65	39.10	–	(2.62)	241.93
Other intangible assets	210.18	(22.47)	–	–	232.66

Other current liabilities	-	(21.98)		-	21.98
Asset held for sale	-	-	-	-	-
Investment in subsidiary and associates	9.15	(49.38)	-	-	58.53
Other non-current assets	-	(29.98)	-	-	29.98
Provision on inventory	33.42	24.08	-	-	9.34
Other current assets	-	(4.16)		-	4.16
Sub- Total (b)	**654.49**	**(37.72)**	**-**	**(2.62)**	**689.60**
Net Deferred Tax Asset (a)-(b)	**1,703.54**	**47.50**	**25.00**	**542.17**	**2,173.19**
Deferred Tax Liabilities					
	As at March 31, 2025				
	As at March 31, 2024	**Recognized in P&L**	**Recognized in OCI**	**Acquired through business combination**	**As at March 31, 2025**
Deferred Tax Liabilities					
Other intangible assets	-	-	-	2,097.97	2,097.97
Deferred Tax Liabilities	**-**	**-**	**-**	**2,097.97**	**2,097.97**
				March 31, 2026	**March 31, 2025**
Total deferred tax assets net of deferred tax liabilities*				3,068.89	2,173.19
Total deferred tax liabilities net of deferred tax assets*				1,860.54	2,097.97
				1,208.35	**75.22**
*cannot be legally set-off, hence shown separately					

E. Unabsorbed depreciation carried forward*

	March 31, 2026	Expiry date	March 31, 2025	Expiry date
Never expire	48.34	-	133.42	-
Total	**148.34**		**133.42**	
* Deferred tax has been recognised on the unabsorbed depreciation.				

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

A. Consideration transferred

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

		Amount
	Consideration committed in cash and equivalents	79.01
	Total purchase consideration	**79.01**

B. Acquisition-related costs

The Group incurred acquisition-related costs of Rs 1.00 lacs on professional and other costs. These costs were included in 'Miscellaneous expenses'.

C. Significant judgement

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

D. Identifiable assets acquired and liabilities assumed

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

		Amount
	Property, plant and equipment	11.46
	Intangible assets	21.89
	Deferred tax assets (net)	61.48
	Investments	0.39
	Financial assets	115.59
	Other current assets	11.87
	Financial liabilities	(199.83)
	Other current liabilities	(8.76)
	Provisions	(121.45)
	Total identifiable net assets acquired	**(107.36)**
D.	**Calculation of Goodwill**	**Amount**
	Consideration transferred (A)	79.01
	Fair value of existing shares held (B)	641.01
	Group's share of losses in associate till control acquired (C)	**(193.48)**
	Less: Net identifiable assets acquired (D)	**(107.36)**
	Goodwill (A+B+C-D)	**633.90**

E. Contingent consideration : Nil

F. Revenue and profit contribution

The acquired business contributed revenues of Rs. 182.12 lacs and profit of Rs 121.79 lacs to the Group for the year ended March 31, 2025.

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

66. Business combinations

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

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

A. Consideration transferred

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

	Amount
Consideration committed in cash and equivalents	23,179.60
Deffered consideration	21,191.30
Total purchase consideration	**44,370.90**

B. Acquisition-related costs

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

C. Significant judgement

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

D. Identifiable assets acquired and liabilities assumed

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

		Amount
	Property, plant and equipment	214.99
	Capital work-in-progress	1.51
	Right of use asset	979.79
	Intangible assets	8,422.55
	Deferred tax assets (net)	-
	Investments	
	Non- current financial assets	241.00
	Other non-current assets	610.50
	Escrow fixed deposits including receivables	18,225.30
	Current financial assets	7,716.50
	Other current assets	579.11
	Total Assets (A)	**36,991.25**
	Non- current financial liability	478.30
	Non-current provisions	371.00
	Deferred tax liability (net)	1,563.81
	Current financial liability	3,378.50
	Current provisions	353.80
	other current liability	1,772.40
	Total liabilities (B)	**7,917.81**
	Total identifiable net assets acquired (A-B)	**29,073.44**
D	**Calculation of Goodwill**	**Amount**
	Consideration transferred (A)	23,179.60
	Deffered consideration (B)	21,191.30
	Group's share of losses in associate till control	
	Less: Net identifiable assets acquired (C)	29,073.44
	Goodwill (A+B-C)	**15,297.46**

E. Contingent consideration : Nil

F. Revenue and profit contribution

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

67. Discontinued Operations

(a) During the year ended March 31, 2025, the Holding Company decided to discontinue its Engineering, Medical, CA and Bank-SSC Product ('Cash Generating Unit') offerings in India. This strategic decision was taken to enable the Company's newly acquired subsidiary DEXIT Global Limited (formerly NSEIT Limited) to participate in the business opportunity for conducting examinations related to JEE, NEET, Bank-SSC, CA etc without any perception of conflict of interest despite the businesses operating in 2 separate legal entities. The market opportunity for DEXIT global broadly includes 50 lac tests for JEE & NEET and 100+ lacs test for Bank-SSC amounting to a potential market opportunity of Rs. 300-400 Cr+ per year currently. The Holding Company pre-emptively decided to stop new enrolments for these product groups effective Jan 2025. The delivery to already enrolled students will be completed over the remaining period of delivery. Consequently, an extra-ordinary loss of Rs. 910.29 lacs has been recognised in the statement of Profit and Loss for the current year in accordance with Ind_AS 105 "Non-Current Assets held for Sale and Discontinued Operations.

(b) In previous year, one fo the Subsidiary Company which has been acquired on 20 February 2025 (DEXIT Global Limited) has completed Slump sale of one of its division i.e., Digital Technology Services (DTS) before the acquisition. However, some part of the revenue from those services were also accrued in during the post acquisition period as the subsidiary had an obligation to render the services till 31 March 2025. Accordingly, the subsidiary and group management has classified revenue and expenses from those services under discontinued operations as per Ind AS 105. During the period 20 February 2025 to 31 March 2025, revenue and total expenses from DTS division was Rs. 71.95 lacs and Rs. 95.59 lacs respectively.

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

	As at March 31, 2026	As at March 31, 2025
Revenue	22.39	349.13
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	73.56	3.90
Service delivery expenses	167.30	573.83
Sales and marketing expenses	0.20	18.92
Other expenses	211.46	592.55
Loss from discontinued operations before tax	**(449.81)**	**(941.89)**
Income-tax expenses	**-**	**(7.95)**
Loss from discontinued operations after tax	**(449.81)**	**(933.94)**
The net cash flows attributable to the operation subject to discontinued are stated below:-		
	As at March 31, 2026	**As at March 31, 2025**
Cash flow from operating activities	(449.81)	(933.79)
Loss profit from discontinued operations after tax		
Adjustment for :		
Depreciation and amortisation expenses	73.56	3.90
Goodwill written off	-	212.38
Bad debt	77.26	220.52
Net Cash (Used) in Operating Activities	**(298.99)**	**(496.99)**
Net Cash (Used) in Investing Activities	-	-
Net Cash (Used) in Financing Activities	-	-
Net (decrease) in Cash & Cash Equivalents	**(298.99)**	**(496.99)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

68 Additional regulatory information required by Schedule III

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Group does not have any transactions with companies struck off.

iii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii. The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii. All title deeds of Immovable Property are held in the name of the Group except one property which is in the name of Career Launcher Education Infrastructure and Services Ltd.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held	Reason for not being held in the name of the Company
Investment Property	Land at Raipur	66.24	Career Launcher Education Infrastructure and Services Ltd.	No	Since 2009	Since CLEIS is merged with its holding company CL Educate Educate Limited. The entity is in process to transfer the title in its name.

ix. The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

x. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

69 In case of international transactions, the Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. For this purpose, the Group has appointed an independent consultant for conducting a transfer pricing study for the assessment year 2026-27. The transfer pricing used by the Group's management is in line with study conducted by the consultant. Hence, the Group's management believes that its international transactions are at arm's length. So, the aforesaid legislation will not have any impact on the restated consolidated financial information, particularly on the amount of tax expense and that of provision for taxation.

In case of domestic transactions, the Group is not required to maintain information and documents as required by the transfer pricing legislation under the Income-tax Act, 1961.

70 During the previous year, The wholly owned subsidiary DEXIT Global limited had entered into a triparty agreement amongst NSEIT Limited (Now DEXIT Global Limited), CL Educate Limited and NSE Investment Limited for transfer of funds into Escrow account for the purpose of payment of redemption proceeds of preference shares after necessary approval from the NCLT for capital reduction under section 66 of Company Act, 2013.

During the previous year, the amount of Rs. 14,100 Lakhs are transferred to the said Escrow account maintained with ICICI Bank Limited and funds are placed in an interest-bearing fixed deposit as per the terms of agreement. Further, the Company during the current year has received deferred proceeds of disinvestment of Rs 4,100.79 lakhs from the NuSummit Technology Private Limited which is also transferred to the said Escrow account and placed in an interest-bearing fixed deposites per the terms agreement.

Accordingly, the Company as at March 31, 2026 has Rs. 19,431.79 Lakhs (principal Rs.18,279.00 Lakhs & Accrued Interest 1,152.79 Lakhs (net of TDS) in interest bearing Fixed fixed deposit of Escrow Account.

71 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

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

Further, one of the subsidiaries has used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) but the same was not enabled by the company from 01 April 2024 to 19 August 2025.

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

73 Previous year's figures have been regrouped / re-arranged as per the current year's presentation for the purpose of comparability. The regrouping/re-arrangement has no material impact on the consolidated financial statements.

As per report of even date.

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

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

Neeraj Goel
Partner
Membership No.:099514

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice-Chairman and
Managing Director
DIN: 00033548

Place: New Delhi
Date: May 13, 2026

Rachna Sharma
Company Secretary
ICSI M. No.: A17780
Place: New Delhi
Date: May 13, 2026

Arjun Wadhwa
Chief Financial Officer

AGM NOTICE

NOTICE is hereby given that the 30th (Thirtieth) ANNUAL GENERAL MEETING ("AGM") of the Members of CL Educate Limited ("the Company") will be held on **Tuesday**, the 29th day of **September**, 2026 at **11:00 A.M.** (IST) through two-way Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026:**

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, along with the Reports of the Statutory Auditor and Board of Directors thereon, be and are hereby considered, approved and adopted."

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

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, along with the Report of the Statutory Auditor thereon, be and are hereby considered, approved and adopted."

2. **Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO- Enterprise Business, who retires by rotation, and being eligible offers himself for re-appointment:**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), approval of the Members be and is hereby accorded to the re-appointment of Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO- Enterprise Business of the Company, who retires by rotation, and being eligible has offered himself for re-appointment."

3. **Re-appointment of Mr. Imran Jafar (DIN: 03485628), Non-Executive Non-Independent Director, who retires by rotation, and being eligible offers himself for re-appointment:**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), approval of the Members be and is hereby accorded to the re-appointment of Mr. Imran Jafar (DIN: 03485628), Non-Executive Non-Independent Director of the Company, who retires by rotation, and being eligible has offered himself for re-appointment."

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to M/s Sunny Chhabra and Co. (Firm Registration Number: 101544), Cost Auditor of the Company, for the Financial Year 2026-27:**

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

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the Members hereby approve and ratify an annual remuneration of upto Rs. 1,40,000/- (Rupees One Lac Forty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit on actual basis, for M/s. Sunny Chhabra and Co., Cost Accountants (Firm Registration No. 101544), who has been appointed as the Cost Auditor of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending March 31, 2027, and authorize the Board of Directors to determine the actual payout within the afore-said limit.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file the necessary documents, forms, returns etc. with the Registrar of Companies or with any other Authority as may be required, for the purpose of giving effect to the above resolution."

5. **Grant approval to the overall maximum remuneration payable to the Non- Executive Directors of the Company over a period of three years from April 01, 2027 to March 31, 2030:**

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

   "RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the overall maximum remuneration that may be paid to the Non-Executive Directors of the Company for each Financial Year contained in the period of 3 financial years viz. 2027- 28 to 2029-30 in the following manner:

- **In case of adequate profits in any Financial Year**- The Non-Executive Directors collectively may be paid up to 1% of the Net Profits of the Company for that Financial Year, computed in the manner laid down in Section 198 of the Act, except that the remuneration of the directors shall not be deducted from the gross profits; or
- **In case of inadequate or no profits in any Financial Year**- Each Non-Executive Director may be paid remuneration not exceeding the applicable limits prescribed under Schedule V of the Act.

RESOLVED FURTHER THAT the afore-said remuneration shall be paid over and above the usual sitting fees and/ or reimbursement of expenses incurred by the Non-Executive Directors of the Company in relation to attending the Board and Committee Meetings as may be fixed by the Board of Directors, from time to time, within the limits prescribed under the Act.

RESOLVED FURTHER THAT within the afore-stated limit, the remuneration payable to each Non-Executive Director may be determined by the Board of Directors, on the basis of the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file the necessary documents, forms, returns etc. with the Registrar of Companies or with any other Authority as may be required, for the purpose of giving effect to the above resolutions."

By Order of the Board of Directors
For CL Educate Limited

Rachna Sharma
Company Secretary and Compliance Officer
ICSI Membership No.: A17780

Place: New Delhi
Date: August 04, 2026

NOTES

1. The Ministry of Corporate Affairs **('MCA')** vide its various circulars issued from time to time, including circular No. 03/2025 dated September 22, 2025, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022, September 25, 2023 and September 19, 2024, and the Securities and Exchange Board of India **('SEBI')** circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, have permitted the holding of the Annual General Meeting **('AGM')** through VC/OAVM. Accordingly, the Company's AGM is being conducted through VC/OAVM, hereinafter called as **'e-AGM'**.

2. KFin Technologies Limited **('KFin')** will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 25 below and is also available on the website of the Company at www.cleducate.com.

3. In terms of sections 101 and 136 of the Companies Act, 2013 **(the 'Act')** read with the rules made thereunder, regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 **(the 'Listing Regulations')** and in terms of MCA circular, the listed companies may send the notice of e-AGM and the annual report, including financial statements, board's report, etc. by electronic mode in case the meeting is conducted through VC/OAVM. Accordingly, notice of e-AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories Participants/Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the Financial Year 2025-26 is available, is being sent to those members whose e-mail address is not registered. Members may note that the Notice of the e-AGM and Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.cleducate.com, website of the stock exchanges viz., BSE Ltd. **('BSE')** at https://www. bseindia.com/ and National Stock Exchange of India Ltd. **('NSE')** at https://www.nseindia.com/ and on the website of KFin at https://evoting.kfintech.com In this notice, the term member(s) or shareholder(s) are used interchangeably.

4. The deemed venue for e-AGM shall be the Registered Office of the Company.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the e-AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Institutional/Corporate Members are entitled to appoint their authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

6. Institutional/Corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned certified true copy (PDF/JPG format) of its Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Scrutinizer by e-mail at dpv@dpvassociates.com, with a copy marked to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CL Educate AGM 2026'.

7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item no. 4 and 5 of the Notice forms part of this Notice.

8. Brief details of the directors who are seeking re-appointment at the AGM are annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings as **Annexure-A**.

9. The facility to join the e-AGM through VC/OAVM will be available from 30 minutes prior to the scheduled commencement of the e-AGM

10. The Company has fixed Tuesday, September 22, 2026, as the "Cut-Off Date" for determining shareholders eligible for e-voting. The remote e-Voting period will begin on Thursday, September 24, 2026 at 09:00 A.M. and will end on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting/ voting rights of the shareholders/ beneficial owners shall be reckoned based on the equity shares held by them as at close of business hours on the Cut-Off Date only. person who is not a Member of the Company as on the Cut-Off Date should treat this Notice for information purposes only.

11. Members are requested to send all communication relating to shares to the Company's RTA, Unit: CL Educate Limited, Selenium, Tower- B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad–500032, Telangana, Toll Free No. 1800-309-4001, E-mail: einward.ris@kfintech.com. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

12. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as are prescribed in the Form, to register and update the following:

    a. PAN, KYC details and nomination.

    b. Particulars of bank account or change in their address, for receiving dividends directly in their account through electronic clearing service (ECS) or physical instrument such as banker's cheque or demand draft.

    c. E-mail address to receive communication through electronic means, including Annual report and notice.

    The said form is available on the website of the Company at http://www.cleducate.com/investor-zone.html and on the website of KFin at https://ris.kfintech.com/clientservices/investors/isrs.aspx

    Members have the option to submit duly filled Form ISR-1 in person at any of the branches of KFin, details of which are available at https://www.kfintech.com/contact-us/ or submit e-signed form online along with requisite documents by registering with PAN on the link https://kprism.kfintech.com/or physical forms can be sent through post at following address:

    KFin Technologies Ltd. Unit: CL Educate Limited

    Selenium Building, Tower-B,

    Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi Telangana-500 032

    Kindly note that the folios wherein any one of the said document/details are not updated shall be frozen by KFin. Further, the payment of dividend in respect of such frozen folios will be made only through electronic mode with effect from April 01, 2024.

    Members holding shares in dematerialised mode, who have not registered/updated their aforesaid details are requested to register/update the same with the respective depository participants ('DPs').

13. Pursuant to Regulation 40 of the SEBI Listing Regulations, transfer of securities cannot be processed unless the securities are held in dematerialised form with a depository, except in case of a request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialise their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.

14. **Inspection of documents:** In accordance with the MCA circulars, following registers along with other documents referred to in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

    a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.

    b) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

    c) Certificate dated July 21, 2026 from the Secretarial Auditor of the Company certifying that the CL ESOP Plan 2014 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

15. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by logging in to https://emeetings.kfintech.com/ and clicking on the tab 'Post your Queries' during the period starting from Wednesday, September 23, 2026 (09:00 A.M.) upto Saturday, September 26, 2026 (05:00 P.M.), mentioning their name, DP ID Client ID/Folio no., e-mail ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

16. Pursuant to section 72 of the Act read with SEBI circular dated November 3, 2021 (as amended), members holding shares in physical form are advised to update their nomination details in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out). The forms can be accessed from the website of the Company at http://www.cleducate.com/investor-zone.html and KFin at https://ris.kfintech.com/clientservices/investors/isrs.aspx In respect of shares held in electronic/demat form, the members may contact their respective DP.

17. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as amended) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

18. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and the share transfer books of the Company will

remain closed from Tuesday, September 22, 2026, to Tuesday, September 29, 2026, (both days inclusive) for the purpose of the AGM of the Company.

19. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the Cut-Off Date, being Tuesday, September 22, 2026.

20. Members may note that dividends, if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, if remaining unclaimed or unpaid within the stipulated timeline. The details of the unpaid/ unclaimed amounts lying with the Company are available on the website of the Company www.cleducate.com and on the website of the IEPF Authority. Members whose dividend/shares are transferred to the IEPF Authority can claim their dividend/shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority. Members are requested to approach the Company/ KFin for claiming their unpaid dividends yet to be transferred to IEPF as early as possible.

21. Pursuant to the provisions of Sections 124(5) and 124(6) of the Companies Act, 2013, read with Rules 5, 6 and 7 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends remaining unpaid or unclaimed for a period of seven consecutive years from the date of their transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund ("IEPF"), together with the interest accrued thereon. Further, equity shares in respect of which dividends remain unpaid or unclaimed for seven consecutive years are also required to be transferred to the demat account of the IEPF Authority.

    In compliance with the aforesaid provisions, the Company sent individual communications to the Members concerned and published the requisite notices in newspapers, advising them to claim their unpaid/unclaimed dividends before the prescribed due date.

    After following the due procedure, the said unpaid/ unclaimed dividend amount and corresponding equity shares were transferred to IEPF in accordance with the provisions of Section 124(5) and 124(6) of the Act.

    Accordingly, during FY 2025-26, Rs. 1,09,443/- was transferred to the Bank Account of IEPF and 2,84,807 equity shares of Face Value Rs. 5/- each were transferred to Demat Account of IEPF, both pertaining to the unpaid/unclaimed for FY 2018-19, after following the due procedures. The details of the amounts so transferred are also available on the Company's website, www.cleducate.com.

22. For more details on shareholders' matters, please refer to the section on 'General Shareholders Information' included in the Annual Report.

23. Since the meeting will be conducted through VC/ OAVM facility, the route map is not annexed to this Notice.

24. In case a person becomes a member of the Company after dispatch of the e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Tuesday, September 22, 2026, such member may obtain the user ID and password from KFin by sending request on evoting@kfintech.com from registered e-mail ID. In case the e-mail ID is not registered, such members are requested to register/update the same with the respective depository participants.

25. General instructions for remote e-voting and joining e-AGM are as follows:

    A. Voting through electronic means:

    i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called **'the Rules'** for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by KFin either remotely, or at the e-AGM.

    ii. The members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, September 22, 2026 (end of day), being the cut-off date fixed for determining voting rights of members are entitled to participate in the e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

    iii. Members can cast their votes online from Thursday, September 24, 2026 (9:00 A.M.) till Monday, September 28, 2026 (5:00 P.M.). Remote e-voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

    iv. Alternatively, members holding securities in physical mode (excluding individual shareholders) and are KYC compliant, may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write to KFin at evoting@kfintech.com from their registered email ID.

    v. The details of the process and manner for remote e-voting are explained here in below:

I) *Login method for remote e-voting for Individual shareholders holding securities in demat mode.*

Pursuant to SEBI circular dated 9 December 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ website of Depositories/ registered Depository Participants ('DPs') in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

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

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices. nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **B. Users not registered for IDeAS e-Services:** Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https:// eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-voting website of NSDL:** 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **"Shareholder/Member"** section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **D. NSDL Speede** NSDL Mobile App is available on App Store Google Play Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with CDSL Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on **KFintech** to cast your vote. **B. Users who have not opted for Easi/Easiest:** Option to register for Easi/Easiest is available at www.cdslindia.com, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-voting website of CDSL:** 1. The user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com The system will authenticate the user by sending OTP on registered Mobile and e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., **KFintech**.
Type of shareholders Individual shareholders holding securities in demat mode with NSDL	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- **KFintech** and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use forget User ID/Password option available at respective websites.

helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: (022) 4886 7000 and (022) 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

II) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the correct details, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. CL Educate Limited.

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts may choose to vote separately for each folio/ demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail at dpv@dpvassociates.com, with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CL Educate AGM 2026.'

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

B. Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. The e-Voting 'Thumb sign' on the left-hand corner of the video screen shall be activated upon instructions of the Chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the 'Instapoll' page and follow the instructions to vote on the resolutions. Only those shareholders who are present in the e-AGM and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the e-AGM.

Instructions for members for attending the e-AGM

26. Members may access the platform to attend the e-AGM through VC/OAVM at https://emeetings.kfintech.com by using their remote e-Voting credentials or by using their Registered Mobile number and OTP. The link for the e-AGM will be available in members' login, where the EVENT and the name of the Company can be selected. In order to log in using the registered mobile number, Members should (a) use the Mobile OTP option on the e-Meeting webpage; (b) select the Meeting/Name of the Company; (c) input the Registered Mobile Number; (d) click on Send OTP; and (e) post validation, join by selecting the Folio.

27. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Members may join the meeting using headphones for better sound clarity.

28. Members are encouraged to join the Meeting through Laptops with Google Chrome for a better experience.

29. Members will be required to allow Camera, if any, and use internet with a good speed to avoid any disturbance during the meeting.

30. Participants connecting from mobile devices or tablets, or through laptop connecting via mobile hotspot, may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any such glitches.

31. Members who need technical assistance before or during the e-AGM can contact KFin at Helpline No.: 1800 309 4001, or write to RTA at evoting@kfintech.com, or contact Mr. Mohsin, Senior Manager, KFin at 040-67161562.

32. Members, who would like to express their views or ask questions during the e-AGM may register themselves as a speaker by logging in to https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from Thursday, September 24, 2026 (9:00 A.M.) upto Monday, September 28, 2026 (5:00 P.M.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

33. Members who need technical assistance before or during the e-AGM can contact KFin at Helpline No.: 1800 309 4001.

34. Members may reach out at the contact details mentioned below for addressing e-voting related grievances:
Mr. Mohd. Mohsin Uddin, Senior Manager,
KFin Technologies Ltd. Unit: CL Educate Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi Telangana-500 032
Toll free no.: 1800 309 4001
E-mail ID : einward.ris@kfintech.com

35. The Board of Directors has appointed CS Devesh Kumar Vasisht (holding CP No. 13700), Managing Partner, failing him, CS Parveen Kumar (holding CP No. 13411), Partner of M/s DPV & Associates LLP, Practicing Company Secretaries (CP No. 13700 / 13411) as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

36. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairman of the Company, who shall countersign the same and declare the results.

37. The results declared along with the scrutinizer's report shall be placed on the Company's website at https://www.cleducate.com/agm-2026.html and on the website of KFin at https://evoting.kfintech.com/ and shall also be communicated to the stock exchanges. The resolutions shall be deemed to have been passed at the e-AGM of the Company.

Annexure-A

Additional Information, pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard- 2 (SS-2) as issued by the Institute of Company Secretaries of India ("ICSI") with respect to the director(s) seeking appointment/ re- appointment is given below:

Particulars	**Mr. Nikhil Mahajan (DIN: 00033404) (Re-appointment as Executive Director and Group CEO Enterprise Business, pursuant to his Retiring by Rotation at the AGM)**	**Mr. Imran Jafar (DIN: 03485628) (Re-appointment as Non-Executive Non-Independent Director pursuant to his Retiring by Rotation at the AGM)**
Date of Birth (Age, as on current date)	July 06, 1971 (55 Years)	February 26, 1975 (51 years)
Date of first Appointment	October 12, 2001	November 02, 2018
Date of Appointment/ re-appointment	Mr. Nikhil Mahajan retires by rotation at the ensuing AGM (2026), and being eligible has offered himself for re-appointment.	Mr. Imran retires by rotation at the ensuing AGM (2026), and being eligible has offered himself for re-appointment.
Qualifications	Bachelor's Degree in Electrical Engineering from IIT-BHU Varanasi and a Post Graduate Diploma in Management Administration from IIM-Bangalore	Post Graduate Diploma in Business Administration from IIM-Bangalore and a Master's degree in software engineering from BITS-Pilani.
Expertise in specific functional areas	He has over 33 years of experience in the education sector.	He has over 27 years of experience in private equity, pharmaceuticals and technology service sector.
Directorships held in listed Companies (including in CL Educate Limited)	CL Educate Limited	CL Educate Limited
Memberships/ Chairmanships of committees of other Listed Companies (including in CL Educate Limited), along with listed entities from which the person has resigned in the past three years	Member of the Stakeholders' Relationship Committee of CL Educate Limited. He has not resigned from any listed entity in the past 3 years.	Member of Nomination, Remuneration and Compensation (NRC) Committee of CL Educate Limited. He has not resigned from any listed entity in the past 3 years.
Number of shares held in the Company as on March 31, 2026	1,31,468	Nil
Disclosure of relationships between directors inter-se	None	None
Remuneration last drawn	Compensation pertaining to Financial Year 2025-26: Fixed Compensation- USD 1,36,080 Maximum Variable Compensation approved- USD 1,27,800. The actual variable payout for FY 2025-26 is yet to be determined by the Board of Directors on the recommendation of the NRC Committee.	Compensation pertaining to Financial Year 2025-26: Nil*
Remuneration sought to be paid	As may be approved by the Board of Directors on the recommendation of the NRC Committee, within the limit of the overall maximum managerial remuneration approved by the Shareholders of the Company.	Nil*
Performance evaluation summary of Independent Director	Not applicable	Not applicable

**Mr. Imran Jafar has voluntarily waived off all payments, present or future, due or payable, from the Company to him as a Non-Executive Non-Independent Director of the Company.*

Explanatory Statement

Explanatory Statement relating to the businesses mentioned in Item Nos. 4 to 5 in the accompanying Notice of the Annual General Meeting ("AGM"), pursuant to Section 102 of the Companies Act, 2013, is given below:

Item No. 4

Ratification of remuneration payable to M/s Sunny Chhabra and Co., (Firm Registration Number: 101544), Cost Auditor of the Company, for the Financial Year 2026-27:

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of the Audit Committee, the Board has appointed M/s. Sunny Chhabra and Co., Cost Accountants (Firm Registration No. 101544) as the Cost Auditor, to conduct audit of the Cost Records of the Company for the Financial Year 2026-27 at the following remuneration:

Name of the Cost Auditor	Financial Year for which appointed	Remuneration (Excluding out-of-pocket expenses & applicable taxes)
M/s. Sunny Chhabra & Co.	2026-27	Up to ₹ 1,40,000/-

As per Section 148 of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor of a Company is required to be approved/ratified by the Shareholders of the Company.

The Board of Directors hereby recommends this Ordinary Resolution set out in Item No. 4 of the notice for approval/ ratification by the Shareholders.

None of the Directors or Key Managerial Personnel of the Company either directly or through their relatives/ entities are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution at Item No. 4 of this Notice.

Item No. 5

Grant approval to the overall maximum remuneration payable to the Non- Executive Director(s) of the Company over a period of three years from April 01, 2027 to March 31, 2030:

At the 27th Annual General Meeting of the Company held on August 03, 2023, the shareholders had inter-alia approved the overall remuneration that could be paid to the Non-Executive Director(s) of the Company over a period of three years with effect from April 01, 2024 till March 31, 2027. Accordingly, a fresh approval of the shareholders, pursuant to Sections 197 and 198 of the Act, read with Schedule V of the Act and Regulation 17(6) of the Listing Regulations is being sought for the overall remuneration, that may be paid to the Non-Executive Directors of the Company in any financial year, for the next three financial years i.e. April 01, 2027 till March 31, 2030, subject to their respective current tenures and subject to their re-appointment in the Company, if and where required. The Resolution sets out the upper limit of the remuneration that may be paid to the Non-Executive Directors for a period of 3 financial years, i.e., from the Financial Year 2027-28 to 2029-30, in the following manner:

- **In case of adequate profits in any Financial Year**- The Non-Executive Directors may collectively be paid up to 1% of the Net Profits of the Company for that Financial Year, computed in the manner laid down in Section 198 of the Act, except that the remuneration of the directors shall not be deducted from the gross profits; or
- **In case of inadequate or no profits in any Financial Year**- Each Non-Executive Director may be paid remuneration not exceeding the applicable limits prescribed under Schedule V of the Act.

Within the afore-stated limits, the actual payout to each Non-Executive Director shall be determined by the Board of Directors, on the basis of the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee").

The above-said remuneration shall be paid/ payable in addition to the fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board (Sitting Fee), and/ or reimbursement of expenses (on actuals basis) for participation in the Board and other meetings.

The Board of Directors of the Company hereby recommends this Ordinary resolution set out in Item No. 5 of the Notice for approval by shareholders.

Ms. Madhumita Ganguli, Mr. Girish Shivani, Mr. Sanjay Tapriya, Professor Piyush Sharma, Mr. Yatrik Vin and Mr. Imran Jafar, Non-Executive Directors on Board, and hence potential beneficiaries under the proposed resolution, could be considered to be interested or concerned financially or otherwise in the proposed Resolution (Item No. 5) of the Notice. Apart from them, no other Director, or KMP or their relatives or entities are concerned or interested directly or indirectly in the proposed resolution financially or otherwise.

Further, Ms. Madhumita Ganguli, Mr. Girish Shivani, Prof. Piyush Sharma, Mr. Yatrik Vin, and Mr. Imran Jafar do not hold any securities of the Company. Mr. Sanjay Tapriya holds 2,000 equity shares of the Company.

By Order of the Board of Directors

For CL Educate Limited

Rachna Sharma
Company Secretary and Compliance Officer
ICSI Membership No.: A17780

Place: New Delhi
Date: August 04, 2026

CL EDUCATE LIMITED

A-45, First Floor,
Mohan Co-operative Industrial Estate
New Delhi-110044, India

Tel.: +91 (11) 41281100

Fax: +91 (11) 41281101

Email: compliance@cleducate.com