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 29th Annual General Meeting ("AGM") of CL Educate Limited ("the Company") and Annual Report for the Financial Year 2024-25 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 05, 2025 with regard to the submission of copies of the Public Notice (advertisements) prior to the dispatch of the Notice of AGM and Annual Report 2024-25 to the Members of the Company, we hereby submit a copy each of the following:

1. Notice of the 29th Annual General Meeting of the Company scheduled to be held on Tuesday, September 30, 2025 at 10.00 A.M. (IST) through Video Conferencing/Other Audio Visual Means; and

2. Annual Report of the Company for the Financial Year 2024-25, 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 2024-25, 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/.

Kindly take the above details on record.

Thanking you,

For CL Educate Limited

RACHNA SHARMA

Digitally signed by RACHNA SHARMA
Date: 2025.09.06 18:48:04 +05'30'

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

Place: New Delhi
Date: September 06, 2025

Encl.: As above

CL educate

Digital DNA, Global footprint, GENERATIONAL IMPACT

Annual Report 2024-25

SETTING THE COURSE FOR TOMORROW!

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, 2025)

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. Imran Jafar
Non-Executive
Non-Independent Director

BOARD COMMITTEES

Audit Commitee

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 - 500 032, India.

E-mail: einward.ris@kfintech.com
Toll-Free Number: 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, HSBC Bank, State Bank of India, Punjab National Bank, Kotak Mahindra Bank (Dividend A/c), ICICI Bank Ltd, Axis Bank, Canara Bank, IndusInd Bank, Emirates NBD Bank, Wells Fargo Bank and State Bank of India (California), HSBC Bank, OCBC Bank, PT Bank Mandiri, State Bank of Mauritius

NON-BANKING FINANCIAL PARTNERS

Piramal Finance Ltd., Oxyzo Financial Services, HeroFin Corp, Mercedes-Benz Financial Services

CHAIRMAN'S SPEECH

Dear Shareholders,

The year gone by has been one of the most transformative in the journey of CL Educate. FY25 will be remembered not just for the numbers we reported, but for the decisive strategic calls we made - calls that have strengthened our foundation for the decades ahead.

Building the Third Pillar – DEXIT Global

The most significant milestone this year was the acquisition of NSEIT (now rechristened DEXIT Global), which has added a third strong pillar to our portfolio alongside EdTech and MarTech. With this, CL Educate has become one of the few global entities with the capability to deliver **on-demand, large-scale assessments,** a sector that is central to India's educational and professional ecosystem. More than 90 million individuals in India alone undergo some form of examination each year, and we are now uniquely positioned to serve this vast opportunity.

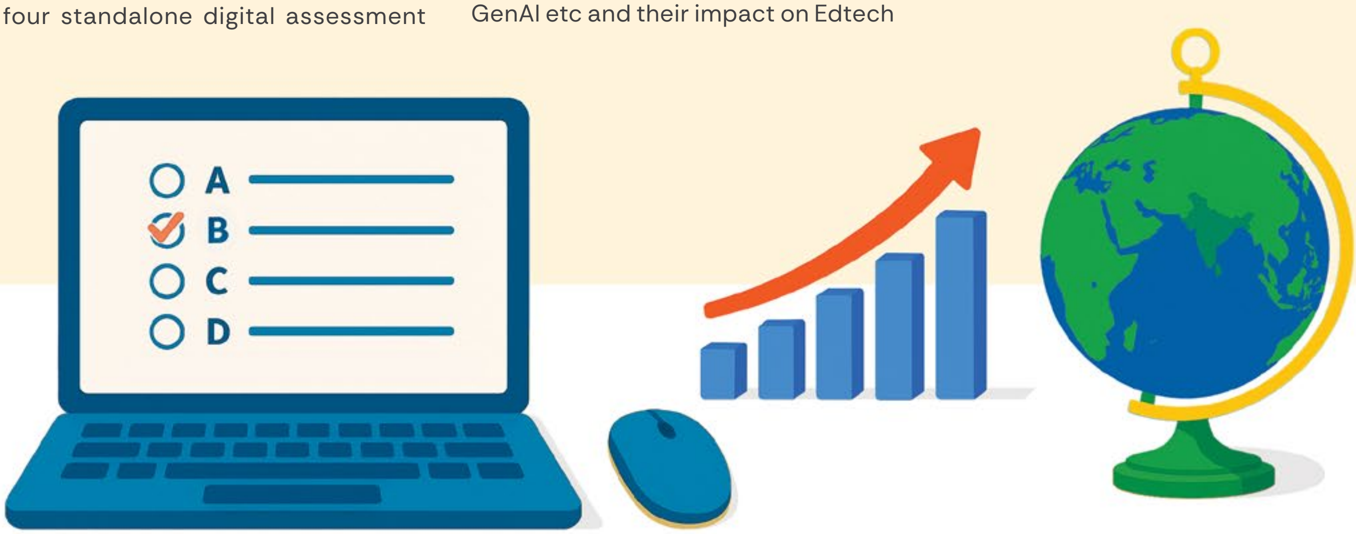
At a global level, DEXIT is among the top four standalone digital assessment companies. It's integration into CL Educate has already begun to bear fruit as we build synergies with CL, CLMedia, 361DM and Kestone. This acquisition was executed through a prudent debt structure, and while the near-term has seen higher finance costs, we remain committed to becoming a zero-debt company within 36 months. A dedicated Board sub-committee has been constituted to guide and create strategic roadmap including investments and to evaluate a possible IPO roadmap for DEXIT over the next 24–36 months.

Navigating Shifts in EdTech

Our EdTech business has faced structural changes this year. Technology breakthroughs including GenAI etc and their impact on Edtech is still playing out. Student behaviour is undergoing a fundamental shift—moving away from full-length guided programs to **self-prep models** with shorter, modular, and lower-value SKUs. While this transition has impacted our revenues in the short run, it also opens up avenues for scalable, asset-light products such as test series, digital self-prep modules, and micro-learning packages. We continue to hold strong market share in MBA test prep and see growing traction in BBA, IPM, and Law, which will increasingly become the mainstay of the undergraduate test prep segment.

MarTech – Scaling Internationally, Pivoting to AI

Our MarTech business continues its upward trajectory, with a **22% revenue growth** in FY25, driven by strong client acquisition and deeper penetration in geographies such as the US, Indonesia, and South-East Asia. International revenues grew 35% year-on-year. At the same time, we are pivoting MarTech into an **AI-first business,** enhancing customer engagement platforms, and building CXO communities that we believe will create significant IP-led revenue streams in the years ahead.



Financial Performance and Strategic Outlook

On a consolidated basis, our revenues in FY25 stood at ₹368 crore, an 11% growth over the previous year, with operating EBITDA at ₹32.6 crore. On a standalone basis, revenues grew 11% to ₹209 crore with EBITDA at ₹15.4 crore. The reported PAT was impacted by one-time exceptional items, including discontinued operations in select EdTech verticals, acquisition-related expenses and higher finance costs owing to the DEXIT acquisition. Importantly, MarTech continued its strong double-digit growth trajectory, EdTech navigated structural shifts, and DEXIT, though consolidated only for a short stub period, positions us for meaningful scale in FY26.

Governance and Leadership

We continue to invest in strengthening governance. The addition of new independent directors and creation of Board sub-committees demonstrates our intent to maintain the highest levels of transparency and accountability. Alongside, we are committed to grooming the next generation of leaders within CL Educate through a structured leadership development program over the next five years.

Looking Ahead

As we step into FY26, we do so with confidence and clarity. CL Educate is now a diversified platform with three synergistic engines—EdTech, MarTech, and Assessments (DEXIT). Together, they give us a great opportunity to address a significantly enlarged opportunity and compounding long-term value of the enterprise. It also diversifies the portfolio to deal with the inevitable headwinds in some section of the business.

Our mission remains unchanged: to enable millions of learners and professionals to realize their aspirations, while building scalable, technology-led businesses with global relevance.

Thank you for your faith in us. The journey ahead is exciting, and together, we will script the next chapter of growth and leadership.

Warm regards,

Satya Narayanan R

Chairman, CL Educate Limited

FINANCIAL DASHBOARD

₹ 35,808 Lacs

Revenue from Ops

▲ 15% Y-o-Y Growth

₹ 42,597 Lacs

Market Capitalization
(As of 31 March 2025)

8.9%

EBITDA Margin

49.81

Book Value Per Share

Trend Tracker

(₹ In Lacs)

Financial Covenants	FY22	FY23	FY24	FY25
Total Income	21,787	29,771	32,629	36,844
EBITDA	2,920	3,208	3,991	3,261
EBITDA Margin	13.4%	10.8%	12.2%	8.9%
Exceptional Item	-	(16)	135	(419)
Profit / (Loss) Before Tax	1,723	1,875	2,511	(9)
Profit / (Loss) After Tax	1,379	2,253	1,581	(1,129)
Total Comprehensive Income	1,458	2,456	1,624	(1,011)
Basic EPS	2.5	4.1	2.9	(2.1)
Net Worth	26,163	27,478	27,852	26,944

Segment Highlights

(₹ In Lacs)

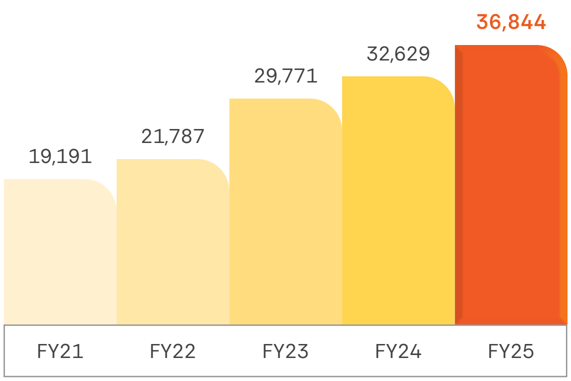
Revenue	FY22	FY23	FY24	FY25
EdTech	13,104	17,596	19,340	18,425
MarTech	7,813	11,536	11,904	14,575
DEX#	-	-	-	2,808
Total	**20,917**	**29,131**	**31,244**	**35,808**

#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.

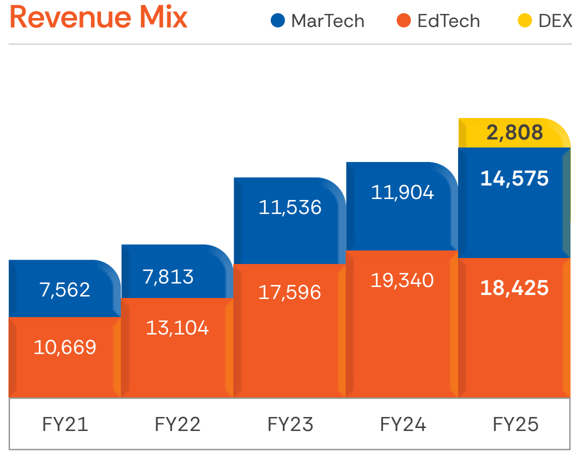
OPERATIONAL SCORECARD

All Figures are ₹ in Lacs unless stated otherwise

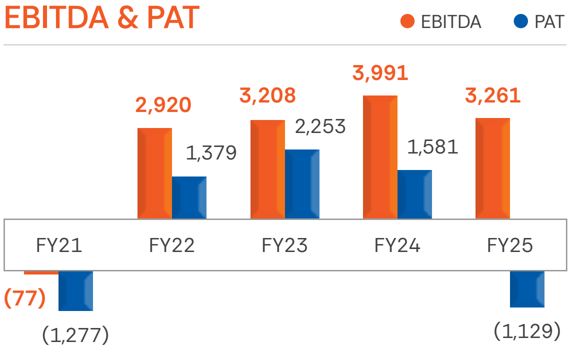
Total Income



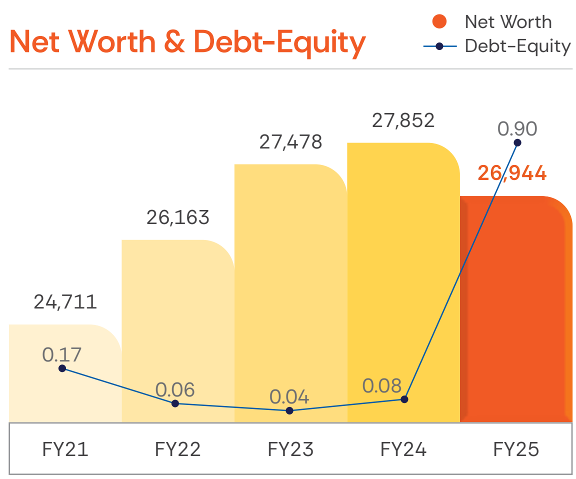
Revenue Mix



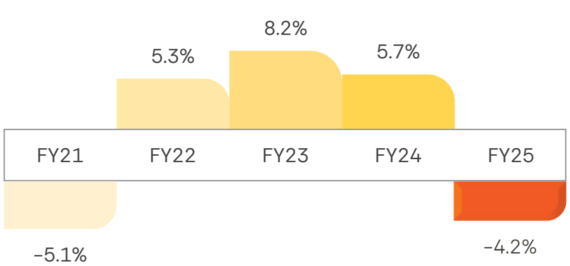
EBITDA & PAT



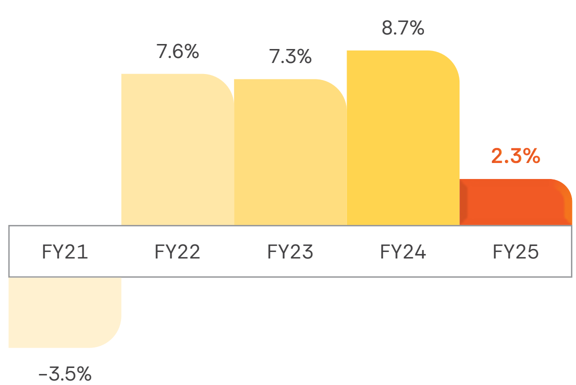
Net Worth & Debt-Equity



ROE (%)



ROCE (%)



VALUE GENERATION & ALLOCATION

Economic Value Generated

+15%

₹ 31,244 Lacs
FY 2024

₹ 35,808 Lacs
FY 2025

Acquisition - DEXIT Global Limited

₹ 23,000* Lacs
Value of Acquisition

₹ 20,000+ Lacs
Addition to the CL Group Topline

16%
Estimated Business EBITDA Margin

Economic Value Distributed

EMPLOYEE BENEFIT EXPENSES

+33%

₹ 5,016 Lacs
FY 2024

₹ 6,659 Lacs
FY 2025

SERVICE DELIVERY EXPENSES

+16%

₹ 16,642 Lacs
FY 2024

₹ 19,378 Lacs
FY 2025

* Not adjusted for Working Capital

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.

KESTONE

GOOD AT MARKETING

Better at
integrated marketing

126,893
Leads generated with Digital Marketing

42,796
Leads generated with Tele-Marketing

09 Countries
Campaigns executed across

34,759
CXOs invited

1,089
Man-days of events executed

423,200
Mobile app installs generated

8X
ROI delivered for E-commerce clients

300,000+
Attendees hosted

Sustainable Marketing Campaign
Silver
ET Shark Awards 2025

Kestone won silver at Silver at ET Shark Awards, setting new benchmarks in zero-waste sustainable events for Dell Technologies Forum 2024.

GIVE YOUR BUSINESS A VIRTUAL ADDRESS

VOSMOS EVENTS

68+
Virtual Events

16+
Hybrid Events

30+
Webinars

600+
Total Hours of Streaming

780+
Total Man-hours

YZ EVENTS APP

Simplify event planning with our smart events app, designed for in-person and virtual events

- Unified Event Experience
- AI Powered Matchmaking
- Real time tracking
- Engagement Options

VIRSA

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
- Data turns into dialogue
- Turn campaigns into conversations
- Data turns into dialogue

Martech Summit 2025
Winner

Excellence in the Use of AR/VR Marketing Innovation

Vosmos Venue Visualizer redefined hotel sales with immersive 360° VR tours, boosting bookings and digital conversions.

Martech Summit 2025
Winner

Excellence in Marketing Personalized Tools/Solutions

Vosmos powered Salesforce's Great India AI Summit, delivering personalized engagement at scale with 59K+ registrations and 17K live attendees.

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

Utsav curated Aayush & Rebecca's grand royal wedding in Jaipur, transforming tradition into a majestic celebration. From regal décor to seamless guest experiences, every detail reflected elegance and precision. The wedding stood as a perfect union of heritage and contemporary finesse, leaving guests with unforgettable memories.

WOW Awards Asia 2025

Gold

Creative Wedding Invitation

Kestone Utsav won Gold at the WOW Awards for a first-of-its-kind 3D wedding invite for Aayush & Rebecca.

Dubai India Indonesia Singapore USA

DEXIT GLOBAL

Delivering Excellence

(Formerly known as NSEIT Limited)

India's leading organization in Examination & Assessment Services

For over **25+ years**, DEXIT GLOBAL has been a trusted innovator in **process and system transformation** across diverse business verticals. With **17+ years of specialized expertise in Examination & Assessment Services**, we have redefined the way **Digital Exams** are conducted in India.

As a Solutionist, we combine domain knowledge, technology leadership, and ethical values to deliver transformative, future-ready solutions for **Universities, Government organizations and Corporates**.

At the core of our success lies our unwavering focus on **Excellence and Integrity**, making us the **vendor of choice** for mission-critical projects nationwide.

We have bolstered our core capabilities in Exams & Assessments with various value-added offerings to ensure that we provide our clients with a very strong value proposition with our umbrella of service offerings. Our all-in-one Solution has strongly benefited our clients by enabling them to stay ahead of the curve while managing their own business challenges and continue to remain future ready.

Our Service Offerings

- End-to-End **Digital Examination Services**
- **On-Demand Exams**
- **Test-in-a-Box** Solutions
- **Remote Proctoring Services**
- **Automated Admission Management** Solutions
- **Unified ERP Solutions**
- **Learning Management Services (LMS)**

Our Core Strength

01 **India's largest network of owned Test Centers** – 237+ centers across 230+ cities PAN India

02 **₹400+ Crores average turnover** annually

03 Exams conducted in **700+ Districts Pan India**

04 **Approx 10 Million+ exams conducted per year**

05 **CMMI Level 5** in both Development & Services

06 **Multi-mode exams** – Internet-based, LAN-based, Tablet-based & Hybrid-based

07 Certified for **ISO 27001, ISO 20000, ISO 14001, ISO 9001, STQC, CERT-IN, SOC 2 Type 2**

08 **Pioneers in On-Demand Exams**

09 **1000+ skilled professionals** powering our solutions

10 **6 Copyright and 2 Patents filed**

Our Promise

With performance in our DNA, DEXIT GLOBAL continues to innovate, deliver, and empower institutions with reliable, scalable, and future-ready digital examination solutions.

Key Clients

We are proud partners to some of India's most prestigious organizations, including:

AADHAAR NISM IIBF

BOARD OF DIRECTORS

as on March 31, 2025

MR. SATYA NARAYANAN R

Chairman & Executive Director

Aged about 55 years, he 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 32 years of experience in the education sector. He has been a Director on the Board of CL Educate Limited since incorporation and was last re-appointed as an Executive Director of our Company with effect from April 01, 2023 for a period of 3 years.

MR. GAUTAM PURI

Vice Chairman & Managing Director

Aged about 60 years, he 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 35 years of experience in the education sector. He has been a Director on the Board of CL Educate Limited since incorporation and was last re-appointed as the Vice Chairman and Managing Director with effect from April 01, 2023 for a period of 3 years.

MR. NIKHIL MAHAJAN

Executive Director & Group CEO Enterprise Business

Aged about 54 years, he 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 32 years of experience in the field of finance and the 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, 2023 for a period of 3 years.

MS. MADHUMITA GANGULI

Non-Executive Independent Director

Aged about 68 years, she is a Non-Executive Independent Director on the Board of the Company. She has been a Member of the Executive Management and All India Retail Operations Head at Housing Development Finance Corporation Ltd. (HDFC), primarily responsible for meeting Retail Lending Budgets, Monitoring Productivity, Reviewing & Analyzing Product Performance, analyzing risk and mitigants in the product architecture and giving feedback to the Management on the same. She is a lawyer by qualification and through her experience is a Housing Finance Professional. Ms. Ganguli has been associated with the HDFC since 1981 and was responsible for steering the Business Process Reengineering program at HDFC for retail lending, which helped the Company accentuate its competitive edge by introducing technology in the underwriting process. Her core strengths have been the ability to work in large cross functional teams, lead large teams of people with a mix of both senior and junior colleagues, ability to empathize, understand issues with an open mind and find solutions. 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 with effect from July 02, 2022.

MR. GIRISH SHIVANI

Non-Executive Independent Director

Aged about 54 years, he 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 31 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 64 years, he 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 36 years of experience across multiple verticals and cross functional exposure in Management, Finance, Business restructuring, Corporate Strategy and Operations etc. Since March 2023, he is engaged as a director of Shakumbari Sugar and Allied Industries limited and chalking 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.

MR. PIYUSH SHARMA

Non-Executive Independent Director

Aged about 58 years, he 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 23 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 has held this office for a period of about four years. The matter of his re-appointment for a second term of 5 years is contained in the Notice convening the ensuing Annual General Meeting.

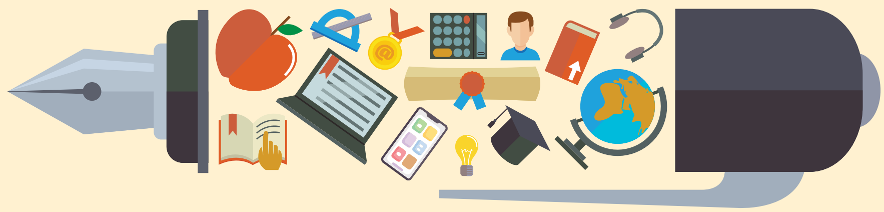
MR. IMRAN JAFAR

Non-Executive Non Independent Director

Aged about 50 years, he 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 the co-founder and Managing Partner at Gaja Capital with over 26 years of experience in Private Equity, Pharmaceuticals and Technology Services. Gaja Capital is a leading Indian mid-market private equity firm focused on high growth, digital tech opportunities. He has led investments in the education, consumer and software clusters. He joined the Board of CL Educate Limited on November 02, 2018.

STATUTORY REPORTS & FINANCIAL STATEMENTS

INDUSTRY REPORT



INDIAN ECONOMIC OVERVIEW

India's economic journey over the past decade has been remarkable, marked by structural transformation, steady growth, and a rising presence on the global stage. From ranking 11th in 2009 to becoming the fourth-largest economy in the world by mid-2025, the country's advancement has been shaped by resilient domestic demand, a young and technology-driven workforce, and prudent government policies. After overtaking the United Kingdom in FY23 to claim the fifth spot, India surpassed Japan in June 2025 with a nominal Gross Domestic Product (GDP) of ₹3,31,03,000 crore (US$3.78 trillion), underlining its stature as one of the most dynamic emerging economies.

Economic performance in FY25 remained robust. Real GDP grew by 6.5% for the full fiscal year, with a strong 7.4% year-on-year expansion in Q4 and an impressive 7.8% GDP growth in Q1 FY 2026, driven by rising private consumption, higher investments, and easing inflationary pressures. Rural demand showed early signs of revival, supported by favourable monsoon conditions, while urban consumption remained buoyant. According to PIB data the real GDP for FY25 was estimated at ₹1,87,97,000 crore (US$2.20 trillion), up from ₹1,76,51,000 crore (US$2.06 trillion) in FY24, reflecting the strength of domestic fundamentals. Looking ahead, the Reserve Bank of India projects growth of 6.5% for FY26, supported by rising employment, resilient consumption, and steady investment momentum.

Trade remains a key pillar of India's growth story. Merchandise exports touched ₹37,31,000 crore (US$436.6 billion) in FY25, led by engineering goods (26.9%), petroleum products (13.9%), and electronics (8.9%). Over the past decade, total goods and services exports surged by 76%, reaching ₹70,36,425 crore (US$825 billion) in FY25, supported by improved port logistics and restored supply chains. Looking forward, exports are expected to scale to US$1 trillion by 2030, as projected by the Ministry of Commerce and Industry.

India's attractiveness as an investment destination has also strengthened. Foreign Direct Investment (FDI) inflows reached a record ₹4,21,929 crore (US$49.3 billion) in FY25, a 15% increase over FY24, consolidating India's position as the top recipient in South Asia and placing it 15th globally in FDI rankings. This growth was supported by a stable policy environment, large domestic market, and consistent reforms. FDI continues to complement the government's infrastructure-led growth strategy and asset-creation efforts.

The government's focus on capital expenditure remained a critical driver of growth. In H1 FY25, capex outlay stood at ₹15,02,000 crore (US$176 billion), reinforcing the commitment to infrastructure development. In the Union Budget for FY26, capital expenditure was further increased by 10% to ₹11,21,000 crore (US$131 billion), compared with ₹10,18,000 crore (US$119 billion) in FY25. This expansion was supported by stronger revenue generation on account of improved tax compliance, higher corporate profitability, and enhanced economic activity.

India's external position also showed signs of improvement. The current account deficit narrowed to ₹1,98,726 crore (US$23.3 billion) in FY25, equivalent to 0.6% of GDP, compared with 0.7% in FY24, aided by higher net receipts from services and secondary income. This reflects resilience in India's balance of payments despite global headwinds.

INDIAN EDUCATION SECTOR

The Indian education sector continues to serve as a cornerstone of the nation's economic and social progress, representing one of the largest and most dynamic investment opportunities globally. Its growth is underpinned by a combination of structural and demographic strengths, including a vast and youthful population, rising household incomes, increasing adoption of digital technologies, and a long-standing cultural commitment to academic excellence. Collectively, these factors are reshaping the sector and creating avenues for innovation, expansion, and sustained value creation.

As one of the fastest-evolving segments of the Indian economy, education today is not only about traditional classroom learning but also about digital integration, skills development, and global competitiveness. With demand spanning from foundational schooling to higher education, professional training, and lifelong learning, the sector offers immense scope for both public and private participation.

This section presents a comprehensive overview of the sector's size, structure, and key sub-segments, while also contextualizing our Company's strategic focus and its positioning to capture emerging opportunities in this transformative landscape.

Market Size and Macroeconomic Drivers

According to a report by Brickwork ratings, the Indian education sector is among the largest globally, with a market size estimated at US$117 billion in FY23 and further expand to US$313 billion by 2030. This sustained growth is underpinned by several long-term structural and macroeconomic drivers that continue to shape the sector's trajectory.

India's demographic dividend remains its most significant strength, with more than 250 million students currently enrolled, representing the world's largest student population. A median age of approximately 28 years ensures strong and sustained demand for quality education over the coming decades. Alongside, rising aspirations and income levels are reshaping expenditure priorities, with households increasingly willing to allocate a greater share of their disposable income towards private education to secure superior outcomes.

Policy support has been a key enabler, with landmark reforms such as the National Education Policy (NEP) 2020 laying the foundation for holistic learning, multidisciplinary education, digital integration, and enhanced private sector participation. Further, the rapid expansion of digital infrastructure, particularly affordable internet access and smartphone penetration, is breaking down geographical barriers, fostering the rise of EdTech, and making high-quality learning accessible to a much wider audience across urban and rural India.

Government Initiatives in the Education Sector

The Government of India continues to play a pivotal role in shaping the education landscape through progressive policies, structural reforms, and sustained financial commitments. With education recognized as a cornerstone of national development, the government's initiatives aim to ensure universal access, enhance quality, and prepare the youth for a knowledge-driven economy.

Union Budget FY25–26 Highlights

The Union Budget for FY25–26 reinforced education as a national priority, with a strong focus on infrastructure development, digital integration, and inclusivity. Key announcements include:

Enhanced Allocation for School Education: The Department of School Education and Literacy received an allocation of over ₹76,000 crore, reflecting a commitment to improve access, teacher training, and infrastructure at the foundational level.

Strengthening PM SHRI Schools: The outlay for the PM Schools for Rising India (PM SHRI) scheme, aimed at upgrading existing government schools into model schools, was further increased to accelerate implementation across states.

Samagra Shiksha Abhiyan: Continued emphasis on this flagship integrated scheme, with additional resources to improve learning outcomes, bridge regional disparities, and support inclusive education.

Higher Education Focus: The budget allocation for higher education increased by approximately 8% year-on-year, enabling expansion of research facilities, faculty development, and student scholarships.

Digital Education Push: Renewed support for the National Digital University, designed to provide affordable, flexible, and high-quality online degree programs. The Academic Credit Bank was also expanded, giving students the flexibility to pursue courses in multiple formats and institutions with transferability of credits.

Skill Development and Vocational Training: Increased funding for the Skill India Mission and allied programs aimed at aligning India's vast workforce with the demands of Industry 4.0, focusing on digital literacy, entrepreneurship, and advanced technical skills.

National Education Policy (NEP) 2020

The National Education Policy (NEP) 2020 remains the guiding framework for transforming India's education system, aligning it with global benchmarks while addressing local needs. Its implementation is expected to fundamentally reshape the sector over the coming decade. Key focus areas include:

Multidisciplinary and Holistic Learning: Universities and colleges are encouraged to move beyond narrow specializations, offering flexible curricula that nurture creativity, critical thinking, and innovation.

Institutional Autonomy: Greater academic and administrative autonomy for higher education institutions, enabling them to innovate in pedagogy, research, and partnerships.

Research and Innovation: Establishment of the National Research Foundation (NRF) to strengthen research capacity, foster cross-disciplinary work, and enhance India's position as a global knowledge hub.

Equity and Access: Expanded initiatives to improve participation from underrepresented groups, including women, minorities, and economically disadvantaged communities.

Teacher Training and Development: Revamped teacher training programs and higher standards for certification to improve quality across all levels of education.

Internationalization: Promotion of global collaborations through partnerships with foreign universities, joint research initiatives, and student/faculty exchange programs to enhance India's integration into the global education ecosystem.

Early Childhood Care and Education (ECCE): Formal recognition of ECCE as a critical stage in lifelong learning, with curriculum frameworks designed for children aged 3–6 years.

Structure of the Education System: Public and Private Participation

India's education system is broad and diverse, encompassing both formal and informal streams, and is characterized by a distinct balance of public and private provision.

The public sector, through central and state bodies, remains the single largest provider, focused on ensuring universal access and equity. Governed by institutions such as the Ministry of Education, University Grants Commission (UGC), and the All India Council for Technical Education (AICTE), it manages one of the largest education infrastructures in the world. However, challenges relating to infrastructure quality, student–teacher ratios, and learning outcomes persist, creating a demand-supply gap that the private sector increasingly fulfills.

The private sector has emerged as a critical and fast-growing pillar, distinguished by better infrastructure, innovative pedagogies, and a sharper focus on employability. Its offerings span from budget schools in underserved regions to premium K-12 institutions and world-class universities. While highly fragmented, this segment offers significant opportunities for consolidation, professionalization, and organized investment, making it one of the most attractive spaces for long-term growth.

Market Segmentation by Educational Stage

Pre-Primary Education (Ages 3–6 years)

The early childhood education segment — encompassing playschools, nursery, and kindergarten — forms the foundation of the learning journey. Growth is being propelled by increasing urbanization, the rise of nuclear families, and greater awareness of early childhood care and education (ECCE). Traditionally fragmented and unorganized, the segment is undergoing a shift toward structured, formalized models, particularly with NEP 2020's emphasis on early childhood education as a cornerstone for lifelong learning.

School Education (K-12: Ages 6–18 years)

The K-12 segment is the largest and most established part of the education system.

Primary Education (Grades 1–8): Enforced under the Right to Education (RTE) Act, this stage ensures near-universal enrollment. While government schools account for a significant share, private schools dominate in urban and semi-urban centers, competing across curricula (CBSE, ICSE, State Boards, and International Boards) and increasingly differentiating themselves through technology integration, extracurricular development, and holistic learning models.

Secondary Education (Grades 9–12): This stage is intensely competitive, with an emphasis on board examinations and preparation for higher education entrance tests. It has catalyzed the growth of a large ancillary market in private coaching and test preparation, which now represents a major parallel industry supporting this stage of education.

Higher Education (Post-18 years): India's higher education system is the third largest globally, comprising over 1,000 universities and more than 40,000 colleges. Despite this scale, the Gross Enrollment Ratio (GER) remains at around 28%, well below developed economies, highlighting significant headroom for expansion.

The system can be broadly classified into:

Traditional Universities & Colleges, offering degrees across arts, science, and commerce.

Professional Education, which represents a fast-growing category spanning engineering, medicine, law, management, and architecture. Strong demand persists for institutions that provide globally relevant curricula and emphasize employability, reflecting India's aspirations to build a skilled, future-ready workforce.

Vocational Education & Skill Development

Vocational training and skill development are now recognized as national priorities, critical to bridging the gap between academic education and industry requirements. This segment is designed to align India's vast workforce with the evolving needs of sectors such as retail, hospitality, healthcare, logistics, and IT.

Formal Vocational Training is provided through Industrial Training Institutes (ITIs) and polytechnics.

Skill Development Programs, championed by initiatives like the National Skill Development Mission (NSDM), are enabling short-term, industry-relevant training at scale. The private sector plays an essential role by offering specialized, job-focused modules that complement government schemes, ensuring learners gain practical, employable skills.

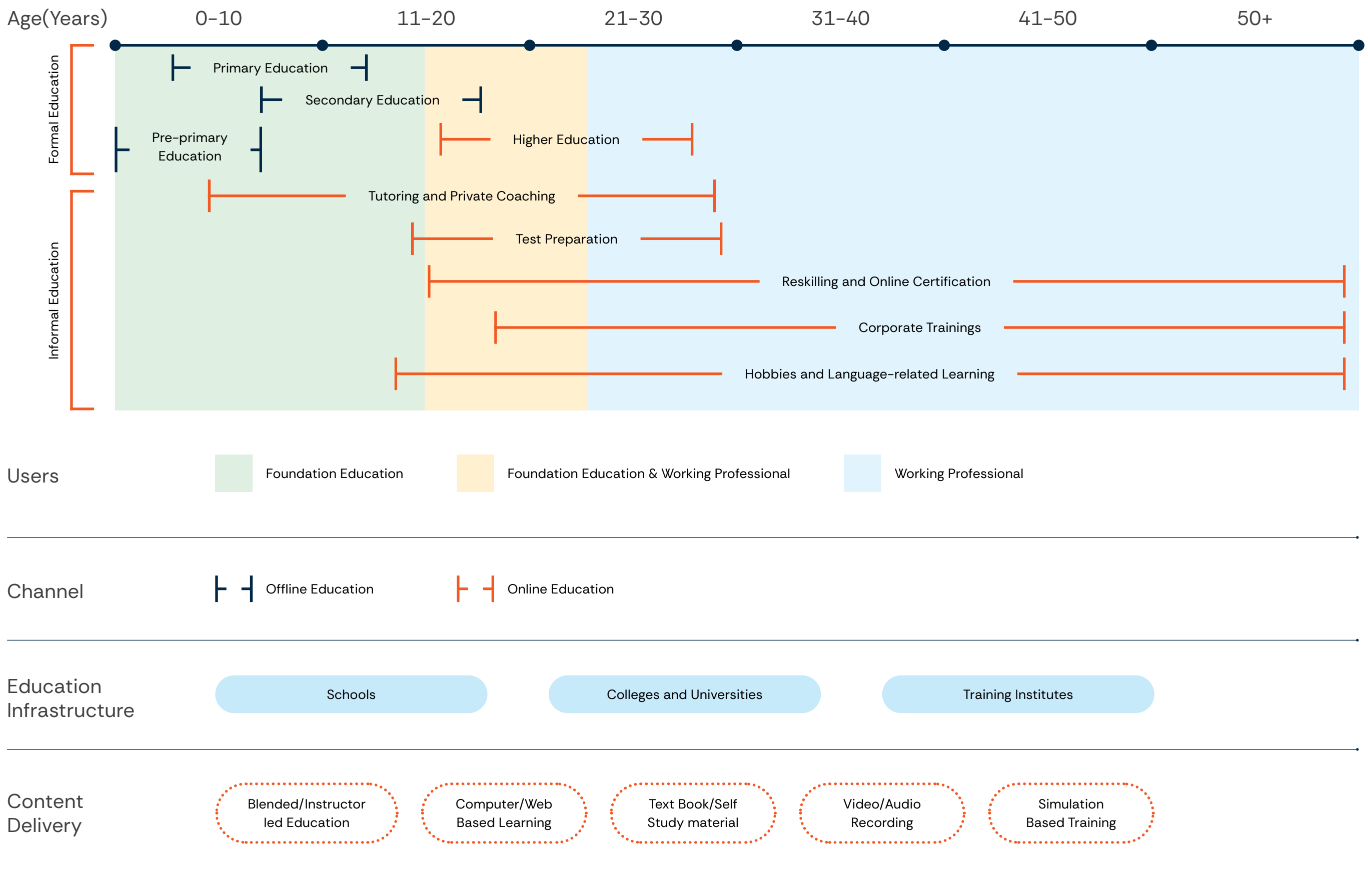


Figure 1: Source: RBSA Advisors EdTech report

Education Expenditure and Household Priorities

An analysis of recent consumption surveys and macroeconomic indicators underscores a powerful and sustained trend: education in India is no longer perceived merely as an expense but as the single most important long-term investment families make for their future. This mindset reflects the deep-rooted cultural emphasis on education as the primary pathway to social mobility and economic progress.

The drivers of this trend are diverse and interlinked. The aspirational middle class continues to view quality education as the most reliable vehicle for upward mobility, and incremental increases in disposable income are being directed preferentially towards children's education. Rising demographic pressure, manifested in intense competition for limited seats in top-tier institutions, has further spurred investments in ancillary services, coaching, and digital platforms that provide a competitive edge.

Importantly, education has emerged as a priority household expenditure. Recent research highlights that, for lower middle-class families, children's education now accounts for nearly 19% of total household income, surpassing even rent, and second only to groceries (29%). This shift illustrates the willingness of Indian families to make personal sacrifices in other areas in order to secure superior educational opportunities for their children.

Growth in Education Spending

Data from the Ministry of Statistics and Programme Implementation (MoSPI) shows that household expenditure on education has risen 4.6 times in the last 12 years, from ₹1.8 Lacs crore in FY12 to ₹8.43 Lacs crore in FY24. Over the same period, education's share of total private consumption increased from 3.1% in FY12 to 4.1% in FY24, reinforcing its growing weight in household budgets despite broader inflationary pressures.

This trajectory underscores the deepening prioritization of education within Indian households and signals a long-term demand base that will sustain sectoral growth well into the future.

Spending Patterns Across the Learning Journey

The allocation of education-related expenditure is evolving across different stages of the learning journey, each segment reflecting unique opportunities:

Primary & Secondary Education (Ages 6–18):

Household spending at this stage has gone far beyond traditional school fees. Parents are increasingly investing in digital supplementary learning, particularly post-pandemic, with EdTech platforms being widely used for curriculum support, Olympiad preparation, and early skill development such as coding and spoken English. Expenditure on extracurricular and holistic development — including abacus, robotics, arts, and sports — has also expanded, reflecting a growing demand for well-rounded child development. Importantly, test preparation is beginning earlier, with families investing in foundational courses for major competitive exams (JEE, NEET, UPSC) as early as secondary school.

Tertiary & Higher Education (Post-18):

This stage represents the peak phase of investment for families, commanding the largest share of household education budgets. Spending is characterized by a willingness to incur significant financial commitments, including debt, to secure high-value degrees in engineering, medicine, management, and other professional fields from reputed domestic and international institutions. The demand for skilling and certification programs has surged, driven by rapid technological changes, with families and working professionals alike investing in industry-relevant credentials across data science, digital marketing, finance, and allied fields. Additionally, study abroad aspirations continue to expand, making India one of the largest sources of outbound students globally. This has created a thriving ancillary market for overseas education consultancies, test-preparation providers (GRE, GMAT, IELTS), and application support services.

Higher Education Landscape in India

India today represents one of the largest higher education ecosystems in the world, providing immense opportunity for growth. With ~26% of the population under the age of 14, the long-term demand outlook for higher education remains exceptionally strong.

The higher education market was valued at ₹5,75,000 crore (US$68.01 billion) in CY24, and according to IMARC projections, is expected to nearly double to ₹11,60,000 crore (US$137.20 billion) by CY33, registering a CAGR of 8.1%. This robust trajectory reflects both demographic strength and policy support aimed at widening access and enhancing quality.

- Expansion of Institutions: According to the AISHE portal, the number of Higher Education Institutions (HEIs) grew by 13.8% over the last decade, from 51,534 in 2014-15 to 70,018 as of June 2025. This includes universities, colleges, standalone institutions, and research and development centers.
- Universities: The number of universities expanded from 760 in 2014-15 to 1,338 in June 2025, demonstrating India's continued emphasis on building globally competitive institutions.
- Colleges: Colleges grew from 38,498 in 2014-15 to 52,081 by June 2025, catering to the rising demand for undergraduate and postgraduate studies.
- Institutes of Technology and Management: India's network of Indian Institutes of Technology (IITs) has expanded from 16 in 2014 to 23 by 2025, while the number of Indian Institutes of Management (IIMs) has increased from 13 in 2014 to 22 in 2025, reinforcing the country's focus on specialized, high-quality professional education.

EDTECH SECTOR – ACCELERATING DIGITAL TRANSFORMATION

India's EdTech sector has emerged as one of the most dynamic components of the education ecosystem, reflecting strong domestic demand and increasing global recognition. As of 2024, the Indian EdTech market is valued at approximately US$7.5 billion and is projected to grow to US$30 billion by 2032, supported by a growing base of over 100 million paid users. This growth reflects the rapid digitalization of learning, the rising acceptance of online platforms across age groups, and the expansion of both formal and informal education delivery models.

Key Growth Drivers

- **Interactive Learning:** Digital platforms are making education more engaging through simulations, virtual laboratories, and immersive content that simplify complex concepts and strengthen conceptual understanding.
- **Regional Reach:** With over 751 million internet users in 2024 and more than 57% consuming content in regional languages, EdTech platforms are increasingly delivering multilingual solutions, ensuring equitable access for students in both urban and rural areas.
- **Gamified Learning:** The adoption of gamification techniques has made learning more enjoyable and interactive, increasing retention and motivation among students.
- **Flexible Upskilling:** Working professionals are leveraging short-duration, flexible online programs to reskill and upskill in fast-evolving fields such as artificial intelligence, machine learning, and data sciences, without disrupting their employment.

India's Expanding Global EdTech Footprint

India today represents the second-largest EdTech market globally, with its influence extending beyond domestic boundaries. The country has steadily become a hub for digital learning, driven by cost-effective delivery models, strong technological capabilities, and a large, young learner base. Increasingly, Indian EdTech solutions are being benchmarked internationally for scalability, affordability, and effectiveness, reinforcing the nation's role in shaping the future of education worldwide.

Enablers of Growth

- **Connectivity and Infrastructure:** Expanding broadband penetration and affordable smartphones are dismantling geographical barriers and enabling deep market penetration.
- **Demand from Professionals:** The rapid pace of technological change has heightened the need for continuous learning. Online education offers globally relevant programs that meet the evolving needs of the workforce.
- **Affordability:** Digital platforms provide high-quality education at a fraction of the cost of traditional learning models, reducing financial and geographical barriers to entry.

EdTech Market Segmentation

The convenience, flexibility, and diverse options offered by EdTech make it a preferred choice for new-age students. Though K12 and test preparations dominate the market, demand for upskilling and corporate certifications are increasing steadily. The Indian EdTech sector is diverse and can be segmented across multiple categories, each addressing distinct learning needs and learner profiles. Collectively, these segments are reshaping the way education is delivered and consumed in the country.

K-12 Education:

The largest sub-segment, the K-12 system spans from kindergarten through grade 12 and forms the foundation of formal learning. Online platforms in this space provide digital study materials that supplement school curricula and offer interactive, curriculum-aligned modules. The proliferation of apps and web-based platforms has significantly expanded learning opportunities for students across geographies. The K-12 digital education market is currently valued at approximately US$4.3 billion.

Test Preparation:

Representing one of the fastest-growing areas within EdTech, test preparation accounts for nearly 30% of the overall market. This segment has expanded rapidly owing to the intense competition for admission to premier higher education institutions and government jobs. Digital test-prep platforms are leveraging analytics, adaptive testing, and vernacular content to provide scalable and personalized solutions.

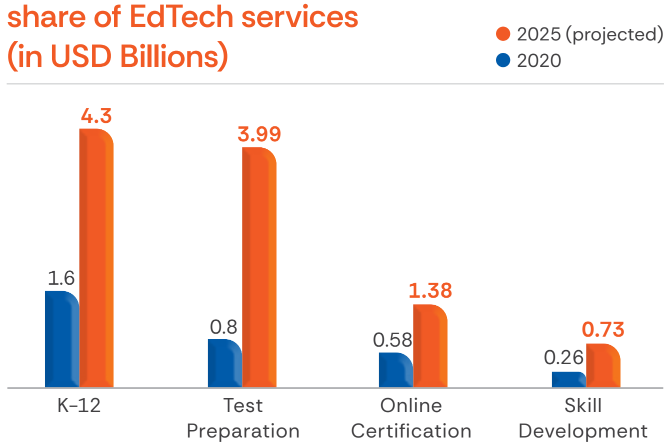
Online Certification:

Online certification programs enable learners to acquire specialized knowledge in a short timeframe without the long-term commitment required for traditional degrees. Typically completed within a few months, these certifications allow individuals to upskill, reskill, or deepen their expertise in targeted domains. This segment is valued at approximately US$1.4 billion, and demand continues to rise from both fresh graduates and working professionals seeking career advancement.

Skill Development:

Upskilling and reskilling have gained significant traction, particularly since the pandemic highlighted the need for adaptability in the workforce. Online platforms are facilitating affordable and flexible training programs in areas ranging from digital literacy to advanced technical skills, thereby enhancing employability and productivity. This segment is currently valued at US$0.0.7 billion and is expected to witness sustained double-digit growth as lifelong learning becomes increasingly central to professional success.

Segment wise market share of EdTech services (in USD Billions)



Source: Impact study of EdTech in India by Leadsquared

TEST PREPARATION & COACHING

The Indian test preparation market is one of the fastest-growing segments of the education ecosystem, reflecting the country's exam-driven culture and the intense competition for entry into premier educational institutions and government services. According to industry estimates, the market is projected to expand by approximately US$17.2 billion during 2024–2029, at a CAGR of 18.5%, underscoring its robust growth trajectory.

This demand is being driven by a combination of structural and socio-economic factors. India's demographic dividend ensures a large learner base, with millions of students in the 15–25 age cohort seeking admission into top-tier institutions such as IITs, IIMs, AIIMS, and NLUs, alongside aspirants for government and public sector jobs. Rising aspirations of middle-class families are further intensifying demand, as households increasingly view test preparation as a critical investment for upward social and economic mobility.

The market has also benefited from growing disposable incomes, with families more willing to allocate significant resources toward supplementary education and coaching. Simultaneously, the rise of digital penetration has expanded access to high-quality preparatory resources beyond metropolitan areas, through online and hybrid learning models. This shift has not only broadened reach but also made structured preparation affordable and accessible to students in Tier-2 and Tier-3 cities.

Another important trend shaping the sector is the integration of analytics and adaptive learning tools into test preparation platforms. These innovations enable personalized study plans, real-time performance tracking, and customized feedback, significantly enhancing learner outcomes.

Based on type of course and the audience to which the exam caters, the Indian test preparation market can be further classified into:

Engineering aspirants continue to dominate the test preparation landscape. The Joint Entrance Examination (JEE Main 2025) registered approximately 1.53 million candidates. JEE Main, conducted by the National Testing Agency (NTA), acts as the primary qualifier for admission into the National Institutes of Technology (NITs), Indian Institutes of Information Technology (IIITs), and other Centrally Funded Technical Institutions (CFTIs). Candidates qualifying for JEE Main also become eligible to appear for JEE Advanced, which serves as the sole gateway to the Indian Institutes of Technology (IITs), the country's most coveted engineering institutions.

In medical education, the National Eligibility cum Entrance Test (NEET UG 2025) retained its position as the largest exam in India, with nearly 2.28 million registrations, of which approximately 1.24 million students qualified. Conducted by NTA, NEET is the single entrance exam for admission to undergraduate medical (MBBS) and dental (BDS) programs across government and private colleges in India, as well as AYUSH and veterinary courses. Given the aspirational value of the medical profession, NEET consistently witnesses record participation each year.

Among newer entrants, the Common University Entrance Test (CUET UG 2025) has quickly become one of India's most significant competitive exams. With around 1.35 million registrations in 2025, CUET serves as a common admission gateway for 46 central universities, 40 state universities, 29 deemed universities, 156 private universities, and 10 government institutions.

Law continues to be a popular stream, with CLAT (Common Law Admission Test) 2024 recording approximately 71,243 registrations for UG and PG edition CLAT is conducted by the Consortium of National Law Universities and serves as the principal entrance examination for 26 National Law Universities (NLUs) across the country, along with 60+ other participating institutions offering integrated undergraduate and postgraduate programs in law. Complementing this, the All India Law Entrance Test (AILET 2025), conducted exclusively by National Law University Delhi, attracted around 22,478 registrations, reaffirming its position as a niche but highly competitive exam for admission to NLU Delhi's integrated BA LLB and LLM programs.

Specialized exams such as the Integrated Program in Management Aptitude Test (IPMAT 2025) also continue to gain traction, particularly among students seeking a pathway into integrated five-year management programs offered by select Indian Institutes of Management (IIMs) such as IIM Indore and IIM Rohtak. Approximately 30,000 students appeared for IPMAT Indore exam while 13,000+ students appeared for IPMAT Rohtak exam. With registrations steadily rising each year the IPMAT is also now accepted by other reputed institutions including IIM Ranchi, IIM Bodh Gaya, NALSAR Hyderabad, and NIRMA University, among others, broadening its relevance and appeal.

At the **Post-Graduate level,** management remains the most sought-after specialization. **The Common Admission Test (CAT 2024),** conducted by the IIMs for admission into their flagship MBA programs and other leading business schools such as FMS Delhi, SPJIMR Mumbai, MDI Gurgaon, and IMT Ghaziabad, saw approximately 329,000 registrations.

In parallel, the Xavier Aptitude Test (XAT 2025), which serves as the entry point for institutes such as XLRI Jamshedpur, XIM Bhubaneswar, and several other private universities, recorded an all-time high of 142,235 registrations, reflecting sustained demand for high-quality management education.

For engineering and technical postgraduate studies, the Graduate Aptitude Test in Engineering (GATE 2025) continued to serve as both a qualifier for M.Tech/Ph.D. admissions and a recruitment tool for leading public sector undertakings. The 2025 edition of GATE saw around 936,000 registrations, representing a steady increase over the previous year. The exam, conducted jointly by the IITs and the Indian Institute of Science (IISc), remains one of the most prestigious examinations for engineers in India.

International Education & Study Abroad – A substantial portion of the global education economy today stems from expenditure on international higher education. Over the past two decades, studying abroad has become a defining aspiration for millions of students worldwide, with growth in enrolments and spending outpacing most other areas of education.

The cost of studying overseas has steadily risen, driven by inflation, tuition fee hikes at foreign universities, currency fluctuations, and increasing living expenses in major study destinations. Despite this, demand has remained resilient, underlining the value students and families attach to international education as a long-term investment in employability and career advancement.

The scale of international mobility has expanded dramatically. From approximately 2 million students in 2000, the number of internationally mobile students reached an estimated 6.7 million in 2023, growing at a CAGR of 5.4%. By 2030, this figure is projected to exceed 8 million students globally. Correspondingly, spending on international education has surged: total expenditure by students abroad, which was around US$200 billion in 2019, grew to US$262 billion in 2023, and is expected to reach US$420 billion by 2030, at a CAGR of 7% between 2023–2030.

India has emerged as one of the largest contributors to this global trend. The number of Indian students studying overseas increased from around 770,000 in 2019 to approximately 1.48 million in 2023, and is expected to rise further to 2.5 million by 2030, representing a CAGR of 7.8% over the period 2023–2030.

The global distribution of students has also diversified. While the top five host destinations accounted for 69% of international enrolments in 2000, their share declined to 50% by 2023, as newer destinations gained prominence.

The United States remains the single most attractive destination due to its world-class universities, diverse academic offerings, and cutting-edge research opportunities. International students benefit from innovative pedagogy, hands-on industry collaborations, and advanced technology infrastructure. Post-study work options, such as the Optional Practical Training (OPT) program and the H-1B visa, further enhance employability. OPT, for instance, allows eligible F-1 students to undertake up to 12 months of temporary employment related to their field of study, either before or after completing their degree. Such features, combined with the multicultural environment and strong student support systems, continue to draw large numbers of international students to the U.S.

The rise in international enrolments has also created opportunities for companies specializing in recruitment, advisory, and application support for overseas education. The sector has grown into a robust ecosystem, connecting students to universities across geographies and playing a pivotal role in enabling access to global education pathways.

Market Drivers for International Education

The demand for overseas education continues to rise, underpinned by several long-term structural drivers that position international student mobility as one of the fastest-growing segments of the global education economy.

Foremost among these is the appeal of world-class universities abroad, which offer globally benchmarked academic standards, advanced research opportunities, and diverse learning environments. For students from emerging markets, where domestic institutions often struggle to match the scale of demand or the quality of infrastructure, international universities represent a compelling pathway to quality higher education.

The pursuit of global career opportunities and enhanced employability also remains a central motivation. Degrees from esteemed international institutions are widely recognized, opening access to career prospects across geographies and industries. Employers continue to value the global exposure, cultural adaptability, and skillsets that internationally educated graduates bring to the workplace.

A steady rise in household prosperity and disposable income, particularly across emerging nations such as India, has further supported this demand. Families are increasingly willing to allocate significant resources towards their children's education, viewing overseas higher education as a strategic investment in long-term professional and social mobility.

The draw of specialized academic programs unavailable or limited in home countries also contributes to this trend. Disciplines such as artificial intelligence, biotechnology, sustainability studies, and niche management programs have become magnets for students seeking access to advanced curricula and industry-linked learning ecosystems abroad.

Finally, government policies and financial aid initiatives have played an enabling role. Many governments actively promote global exposure by encouraging student mobility through exchange programs, bilateral education agreements, and targeted scholarship schemes. Universities and host countries also offer a wide range of financial aid packages, which significantly improve affordability and accessibility for international students. These measures, when combined with favorable visa policies and post-study work opportunities, have expanded the attractiveness of overseas education to a wider pool of aspirants.

Online Program Management (OPM)

The Online Program Management (OPM) market in higher education is witnessing strong momentum, underpinned by the increasing demand for flexible, accessible, and technology-enabled learning models. Universities worldwide are embracing OPM partnerships to expand their reach, diversify revenue streams, and cater to the evolving needs of a global student base. This expansion is being propelled by several factors, including:

- The widespread adoption of digital technologies in education,
- Rising demand from working professionals seeking advanced degrees without career disruption, and
- The need for institutions to remain competitive by offering scalable, learner-centric programs.

Globally, the OPM market was valued at US$4.2 billion in 2022 and is projected to reach US$11.5 billion by 2030, reflecting a robust CAGR of around 15%. Certain program categories, such as online MBA and specialized postgraduate courses, are expected to register even higher growth rates, supported by strong demand for professional credentials and reskilling. This has further evolved into more cutting edge certification and learning course in Technology and areas like FinTech & Analytics.

India Perspective

In India, the OPM market has expanded rapidly over recent years, driven by growing demand for flexible online education and the increasing acceptance of digital degrees. OPM providers in the country typically offer end-to-end services to universities, including student acquisition, marketing, recruitment, course design, learning management systems, and technology integration — enabling institutions to scale efficiently in the digital domain.

Industry estimates indicate that the Indian OPM market is expected to grow at a CAGR of 15–16% between 2020 and 2027, in line with global trends. Growth in India is supported by three structural drivers:

- **Rising Internet Penetration:** With more than 751 million internet users in 2024, digital platforms are increasingly accessible even in smaller towns and rural areas.
- **Cultural Acceptance of Online Education:** The pandemic accelerated adoption, and online degrees and certifications are now widely accepted by students and employers alike.
- **Policy Push:** Government initiatives such as Digital India, the National Education Policy (NEP) 2020, and the National Digital University are promoting large-scale integration of technology into the higher education ecosystem. The policy acceptance of Dual degrees has also moved towards Online Degrees gaining acceptance.

PUBLISHING INDUSTRY

The publishing industry in India remains a critical pillar of the education ecosystem, providing the foundational content that supports learning across schools, higher education, and professional domains. While traditionally dominated by print, the industry is undergoing a significant transformation, with digital formats and technology-enabled distribution models steadily gaining prominence.

Market Size

According to industry estimates, the Indian publishing market was valued at approximately ₹82,000 crore (US$10 billion) in 2024. India is today the third-largest publisher of books in the world, after the US and the UK, with education-related publishing (textbooks, reference books, and academic materials) contributing the largest share to the industry's revenues. The sector continues to benefit from a large and growing student population, rising literacy rates, and policy reforms focused on curriculum modernization and accessibility.

Market Segmentation

The industry can be broadly divided into the following segments:

1. Educational Publishing (The Largest Segment)

- **Share:** Dominates the market, accounting for over 70% of the total revenue.
- **Sub-segments:**
  - **K-12 (School Education):** The cornerstone of the industry. Includes textbooks, guidebooks, supplementary titles, and test prep materials. Heavily influenced by government policies (e.g., NCERT) and various state boards.
  - **Higher Education & Professional:** Includes textbooks and reference materials for university students and professionals (Engineering, Medicine, Law, Management). This segment is highly competitive and quality-sensitive.
  - **Competitive Exam Prep:** A massive and thriving sub-segment catering to millions aspiring for government jobs (UPSC, SSC) and entrance exams (JEE, NEET).

2. Trade Publishing (Consumer Books)

- **Share:** Accounts for a significant portion of the remaining market, though smaller than educational.
- **Sub-segments:**
  - **Fiction:** The fastest-growing sub-segment within trade. Booming due to the success of Indian authors writing in English (e.g., Chetan Bhagat, Amish Tripathi, Ravinder Singh) and a strong translation movement bringing regional language fiction to a wider audience.
  - **Non-Fiction:** Includes biographies, self-help, business, politics, and wellness. A consistently strong performer.
  - **Children & Young Adult (YA):** A rapidly expanding segment with growing demand for both indigenous and international content.

3. Academic & Professional Publishing

- This includes specialized journals, research papers, and scholarly books. It is a high-value niche segment catering to universities, researchers, and corporations.

4. English vs. Regional Languages

- **English Publishing:** Though read by a small percentage of the population, it generates the highest revenue per title and has a global footprint. Centered mainly in metro cities.
- **Regional Language Publishing:** Has a much wider and deeper reach across India's hinterlands. It's a volume-driven market with distinct popular genres and local literary stars. Markets like Hindi, Bengali, and Marathi are powerhouses.

MARTECH INDUSTRY

The Marketing Industry in India (2025)

India's marketing industry goes well beyond media advertising. While AdEx is ~₹1.6 Lacs crore in 2025 (GroupM), the total marketing spend pie is closer to ₹3.5–4.0 Lacs crore, once you add:

- Trade & Retail promotions (discounts, channel incentives, in-store activation), which in India typically exceed 1.5–2x paid media. Nielsen benchmarking suggests FMCG brands often spend 50–60% of budgets on trade, especially in modern retail and e-commerce.
- Consumer/BTL activations (events, experiential, sponsorships, on-ground), critical in India's diverse market, account for ~15–20% of budgets.
- Owned & CRM channels (email, SMS, app notifications, loyalty programs) are growing rapidly with MarTech adoption, particularly in BFSI, retail, and D2C.
- Digital-first categories (e-commerce, fintech, edtech, D2C) over-index on performance, influencer marketing, and affiliate spends, which now rival TV in some verticals.

1) Key Growth Drivers of Marketing Spend

a) Digital & E-commerce

Retail media & marketplaces: Platforms like Amazon, Flipkart, Blinkit, Zepto, and JioMart are driving closed-loop retail marketing spends. By 2030, retail media is expected to more than double in India, with FMCG and consumer durables as the biggest contributors.

Influencer/Creator economy: Estimated at ₹1,800–2,000 crore in 2024, growing at 25%+ CAGR, fueled by social commerce, short-form video, and live shopping.

b) Trade & Shopper Marketing

Traditional kirana networks plus modern retail chains demand significant trade margins and schemes. With over 12 million kiranas, India's trade marketing spends are among the world's highest.

Shopper promotions (cashbacks, bundling, couponing) are integrated with digital wallets and UPI-based incentives.

c) Events, Sponsorships & Experiential

Sports (esp. IPL, cricket, kabaddi, football leagues) attract ₹7,000–8,000 crore annually in sponsorship and activation Experiential marketing is rebounding post-pandemic, with brand activations on campuses, in malls, and through roadshows regaining traction.

d) Martech & Data-driven Engagement

Indian enterprises are projected to spend $10–11 billion on MarTech by 2025 (EY–IAMAI), covering CDPs, analytics, programmatic CRM, and AI-driven personalization.

BFSI, telecom, and retail are the biggest adopters, with AI chatbots, automated journeys, and consent-management platforms (in line with India's DPDP Act).

2. Regulatory & Operating Environment

Data & Privacy: India's Digital Personal Data Protection (DPDP) Act, 2023 (rules awaited in 2025) will require explicit consent for outreach and sharper controls on customer databases

Advertising & Content: ASCI's 2025 updates extend disclosure norms to publishers' paid social posts, directly impacting influencer and branded-content marketing

Competition Scrutiny: CCI's probe into agency groups in 2025 may reshape procurement transparency and push brands to diversify partners

3) Outlook: Where Will the Marketing Rupee Flow?

Looking ahead to 2025–27, India's marketing spend is set to grow ~10–12% CAGR, outpacing GDP. Key shifts include:

- Retail media becomes the second-largest line item after TV/digital advertising, with CPG companies leading.
- Influencer + content co-creation will become mainstream, with measurement tools improving.
- Trade marketing remains unavoidable, but efficiency pressure will drive more digital trade programs and D2C bypassing of middlemen.
- CRM & MarTech budgets will rise sharply as privacy compliance and personalization become table stakes.
- Experiential and sponsorship will continue to deliver cultural salience, but increasingly tied to performance metrics via digital overlays.

India, with its cultural vibrancy and diversity, is home to a multitude of festivals, social occasions, and professional gatherings that form an integral part of everyday life. This intrinsic celebration-driven ethos has created fertile ground for the growth of the event management industry, which today extends far beyond traditional entertainment to encompass corporate, educational, political, cultural, and social domains. Event management involves the comprehensive process of planning, organizing, and executing events, requiring expertise in logistics, finance, hospitality, marketing, and technology to deliver seamless and memorable experiences for clients and participants alike.

The industry is inherently diverse, spanning multiple categories such as Meetings, Incentives, Conferences and Exhibitions (MICE), corporate events, educational and training seminars, music and entertainment events, sports leagues, weddings, and social gatherings. Collectively, the sector contributes significantly to employment generation, with over 10 million people directly employed and an estimated 50 million indirectly associated through allied services such as logistics, catering, security, and hospitality.

According to Mordor Intelligence, the Indian Event and Exhibition market was valued at US$5.23 billion in 2024 and is projected to grow at a CAGR of 8.3% between 2024 and 2029, reaching approximately US$7.8 billion. This growth trajectory mirrors global industry trends, where events are increasingly seen as both an experiential marketing tool and a driver of community engagement.

Growth Drivers

Large-Scale Commercial Events:

From state-hosted festivals and trade fairs to corporate launches, educational conclaves, beauty pageants, and televised reality shows, the demand for well-organised events has risen sharply. Professional event management companies have emerged as essential partners, offering end-to-end services from conceptualisation to execution, while ensuring media visibility and enhanced audience engagement.

Evolving Business Strategies:

Events today have become a pivotal marketing and branding tool across industries. Corporates, start-ups, and institutions are increasingly leveraging exhibitions, promotional campaigns, and product launches to create visibility, brand equity, and customer engagement. The advent of social media has further amplified the impact of such events, making them integral to modern business strategies.

Rising Disposable Incomes:

As per government estimates, India's per capita disposable income is projected to grow at over 8% year-on-year, reaching ₹2.14 Lacs (US$2,560) in FY24. Rising affluence has strengthened the willingness of individuals and families to spend on professionally managed social and personal celebrations, from birthdays to large-scale weddings. The rise of nuclear families, coupled with increasing professional workloads, has further created demand for outsourced event planning.

Technology Integration:

The industry has embraced hybrid formats, combining on-ground and virtual participation to extend reach and improve efficiency. Artificial intelligence is being deployed for event design, attendee analytics, and post-event feedback, while real-time data collection enhances decision-making. Virtual platforms and immersive digital environments have emerged as viable venues, reducing costs and breaking geographical barriers. This transformation, accelerated by the pandemic, continues to redefine event experiences.

Emerging Trends

League-Based Sporting Events:

The success of leagues such as the Indian Premier League (IPL), Pro Kabaddi League, and Indian Super League has popularised not only cricket but also sports like kabaddi, football, badminton, and hockey. These events have become major platforms for sponsorship, broadcasting, and fan engagement, boosting both viewership and revenues.

Music Concerts and Live Entertainment:

India's live entertainment segment is experiencing a strong post-pandemic revival. Concerts featuring national and international artists are drawing audiences of over 50,000 per event, underscoring the rising demand for live cultural experiences. With the global music industry increasingly tapping into India's young and affluent population, live concerts and festivals are expected to be a significant growth driver for the sector.

VIRTUAL EVENTS INDUSTRY

Virtual events — encompassing online conferences, live-streamed workshops, networking sessions, and large-scale digital trade shows — have become an integral part of the global event management ecosystem. These events leverage digital platforms with features such as video conferencing, live streaming, and interactive networking tools to replicate, and increasingly enhance, the experience of in-person gatherings. The transition towards virtual formats has been accelerated by rapid technological adoption and shifting business practices.

Technology as an Enabler

The rise of virtual events has spurred innovation in digital event platforms. Solutions now integrate advanced features such as Virtual Reality (VR), Augmented Reality (AR), AI-driven networking, and enhanced interactive tools to create more immersive and engaging experiences. The development of Unified Communications as a Service (UCaaS) and widespread high-speed internet connectivity has further strengthened the appeal of virtual events, allowing businesses to seamlessly connect with global audiences.

In addition to accessibility and cost-effectiveness, virtual events offer scalability, real-time analytics, and on-demand content, all of which provide organizers with greater flexibility and participants with enriched experiences. However, the rapid expansion of virtual platforms has also placed heightened focus on data security and privacy, as sensitive attendee data, payment information, and proprietary business content are increasingly hosted on digital platforms.

Global Market Outlook

The global virtual events industry continues to expand at a strong pace. According to industry estimates the global virtual events market was valued at approximately US$198.7 billion in 2024 and is projected to grow to US$744.4 billion by 2034, reflecting a CAGR of 14.1% during 2025–2034.

India Market Outlook

India has emerged as one of the fastest-growing markets for virtual events, benefiting from expanding internet penetration, improved digital infrastructure, and the cultural shift towards hybrid and digital-first engagements.

According to the IMARC Group, the India virtual events market was valued at US$6.7 billion in 2024 and is projected to reach US$31.4 billion by 2033, growing at a robust CAGR of 18.7% during 2025–2033.

This growth is supported by rising adoption of hybrid event formats, the increasing popularity of online professional and educational conferences, and India's growing base of digital-first enterprises. With demand for scalable, flexible, and cost-effective event solutions continuing to rise, India is expected to be a leading growth market for the global virtual events industry.

META-COMMERCE

The convergence of the metaverse and e-commerce, often referred to as Meta-Commerce, is transforming how consumers interact, shop, and engage with brands in immersive digital environments. These platforms allow users to explore three-dimensional spaces, engage with products virtually, and make purchases within integrated ecosystems that blend social interaction, gaming, and commerce. Increasingly, the same technologies are being applied to the events industry, where metaverse-enabled platforms are creating interactive venues for conferences, exhibitions, and entertainment experiences.

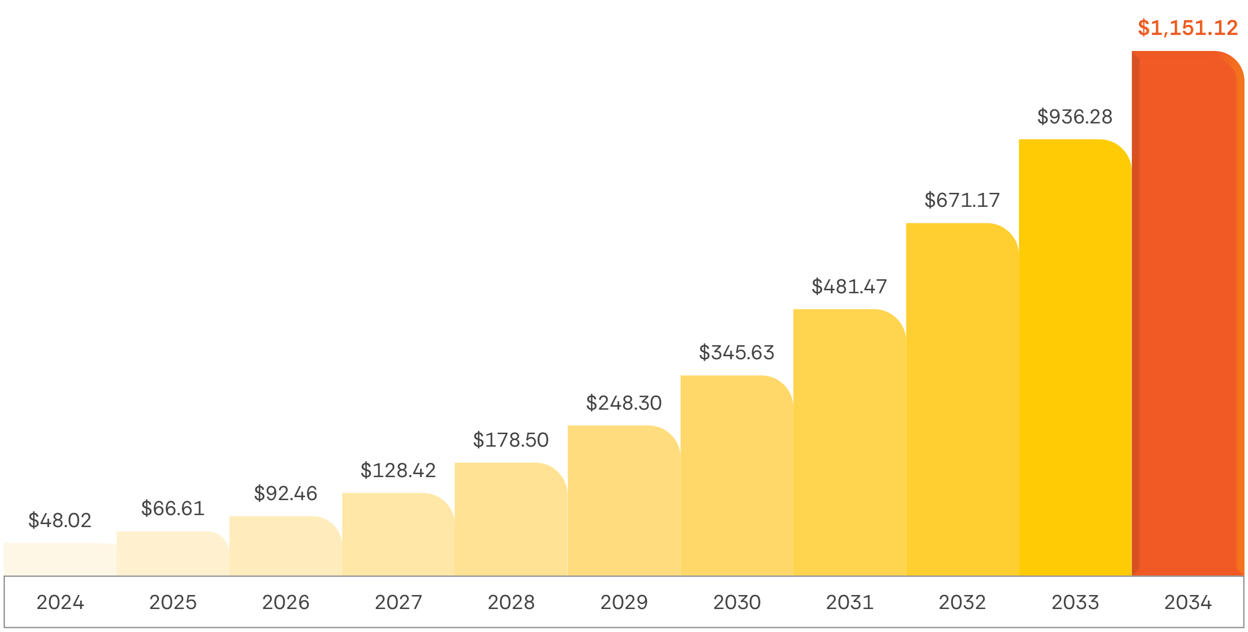
Artificial Intelligence (AI) is rapidly reshaping the landscape of Technology drives Marketing Services bringing new levels of personalization, efficiency, and interactivity to the way businesses engage with Customers and audiences. Within the metaverse and immersive platforms, AI-powered recommendation engines analyse consumer behavior, preferences, and purchasing history to curate tailored shopping experiences. Virtual assistants and chatbots, embedded within digital storefronts, provide real-time support and guidance, helping customers navigate vast product offerings while offering personalized deals and promotions. This not only enhances the customer journey but also drives higher conversion rates and repeat business.

Beyond personalization, AI enables businesses to create predictive and adaptive engagement models. By analyzing real-time data from consumer interactions within virtual environments, AI helps identify emerging trends, anticipate demand patterns, and enable dynamic pricing strategies. In addition, AI-powered analytics provide businesses with actionable insights into consumer sentiment, engagement levels, and purchase triggers, enabling them to refine campaigns with precision. Such data-driven decision-making helps companies improve marketing ROI, streamline inventory, and build long-term customer loyalty.

Global Market Outlook

According to Precedence Research, the global Meta-Commerce market was valued at US$48.0 billion in 2024 and is projected to grow from US$66.6 billion in 2025 to nearly US$1,151.1 billion by 2034, reflecting a striking CAGR of 37.4% over the period 2025–2034.

Metaverse in E-commerce Market Size 2024 to 2034 (USD Billion)



Regional Insights

North America (40% share):

North America currently leads the global meta-commerce market, accounting for approximately 40% of total value. The region's dominance is supported by its advanced technological infrastructure, widespread high-speed internet access, and a highly tech-savvy consumer base. Strong e-commerce penetration, coupled with high levels of discretionary consumer spending, has accelerated adoption of virtual shopping experiences. Moreover, the presence of major global technology firms headquartered in the US has spurred continued investment and innovation, keeping the region at the forefront of metaverse adoption.

Asia-Pacific:

The Asia-Pacific market is poised for rapid growth, fuelled by rising digital adoption, expanding internet penetration, and favourable demographics. With one of the largest and youngest online consumer bases in the world, the region is seeing heightened demand for immersive and interactive shopping experiences. Proactive policy support, significant investments in technology infrastructure, and the proliferation of mobile-first digital ecosystems further strengthen the region's growth outlook. Collectively, these factors position Asia-Pacific as a critical driver of global metaverse expansion.

Europe:

Europe is also experiencing substantial growth, underpinned by widespread digital adoption, improving broadband infrastructure, and rising consumer preference for social and personalized online shopping experiences. Businesses across the region are actively establishing virtual storefronts and metaverse-based retail environments, offering unique, interactive experiences that combine commerce with entertainment. The integration of metaverse technologies with social commerce platforms resonates strongly with European consumers, making the region a significant growth market within the global meta-commerce landscape.

DIGITAL ASSESSMENTS INDUSTRY

Global Market Overview

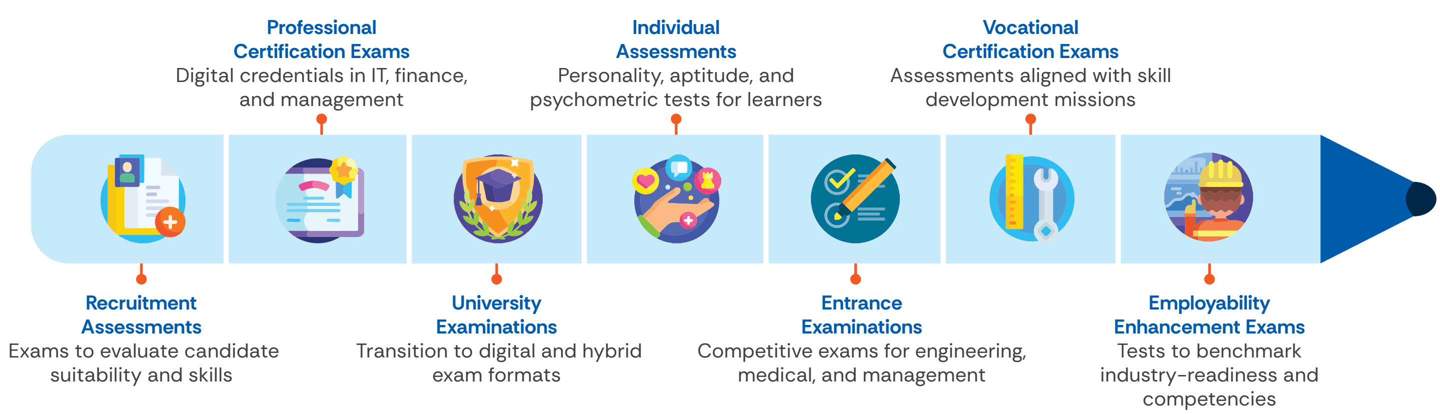
The assessments industry plays a pivotal role in education, recruitment, and professional certification by enabling reliable measurement of knowledge, skills, and employability. Increasingly, the sector is transitioning from traditional paper-based formats to secure, technology-driven solutions, making assessments more accessible, scalable, and transparent.

According to industry reports, the global assessments market was valued at approximately US$14.8 billion in 2023 and is projected to reach US$31.1 billion by 2031, growing at a CAGR of 9.7%. Within this, the digital/online segment is the fastest growing, driven by the adoption of AI-based proctoring, advanced analytics, and remote testing capabilities.

Indian Market Overview

India is among the fastest-growing markets for assessments, reflecting its massive student population, competitive examination culture, and rising adoption of technology-enabled testing across corporates, universities, and government recruitment processes. According to a TechSci research report the overall Indian assessment market is estimated at US$806 million in 2024. With the Digital segment estimated to be contributing nearly 65% (~US$535 million), This is expected to grow to US$904 million by 2030, representing a CAGR of ~14%, underpinned by large-scale adoption of computer-based testing in entrance examinations, professional certifications, and PSU/government recruitment.

Digital Assessments - Market Segmentation



Growth Drivers

The industry's expansion is being shaped by several factors:

- **Digital Transition:** Rapid migration from pen-and-paper to computer-based testing for efficiency, scalability, and cost benefits.
- **Policy Push:** Reforms under NEP 2020 emphasize continuous evaluation, adaptive testing, and digital credentialing.
- **Employability Imperatives:** Corporates increasingly deploy digital assessments for screening, hiring, and workforce benchmarking.
- **Professional Certifications:** Credentialing bodies such as ICAI, IIBF, and NISM are scaling digital formats to expand reach.
- **AI and Analytics Integration:** Use of adaptive testing, AI-driven proctoring, and real-time data analytics for better outcomes.
- **Test on Demand (ToD):** Flexible scheduling models are emerging as a differentiator, improving candidate satisfaction.
- **Globalization of Indian Capability:** Indian assessment firms are exporting expertise to Asia, Africa, and the Middle East.

Trends and Competitive Landscape

The industry is witnessing a decisive shift toward digital-first assessments, with end-to-end digitization of registration, identity verification, delivery, and evaluation. Enhanced security protocols, ISO/IEC certifications, and global data compliance standards are becoming prerequisites. The Indian market remains fragmented, with a few large players handling marquee national-level contracts, while regional providers serve niche segments. Differentiation is increasingly based on the scale of delivery, security infrastructure, and innovation in AI, biometrics, and mobile-first testing solutions.

Global Outlook

Globally, assessments are moving towards remote proctoring, adaptive testing, and lifelong learning certifications in developed markets, while emerging economies continue to rely on Indian expertise for large-scale, secure examination delivery. With rising candidate volumes, emphasis on transparency, and the integration of digital infrastructure, India is expected to consolidate its role as both one of the largest markets and a key global exporter of assessment solutions.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE COMPANY

Founded in 1996 as Career Launcher (India) Private Limited, CL Educate Limited has evolved from a single learning centre into one of Asia's most diversified corporates. Over nearly three decades, the Company has built a multi-segment enterprise with a strong domestic presence and operations extending to key international markets, including the UAE, the United States, Singapore, Mauritius, and Indonesia.

Operating across three strategic verticals—EdTech, MarTech, and Digital Assessments—the Group delivers innovative learning and engagement solutions globally. Its shared mission remains to "enable excellence by elevating learner outcomes and bringing efficiency and transparency to the broader education ecosystem

- In the **EdTech segment,** under the Career Launcher brand, the Company provides a comprehensive suite of aptitude and knowledge products for competitive exams across India and abroad.
- **MarTech** operations, led by Kestone, deliver integrated marketing and experiential solutions across India and international markets such as the U.S., UAE, Singapore, and Indonesia.
- In **Assessments**, the Group's recent acquisition of DEXIT Global (formerly NSEIT Ltd.) has emerged as a leading digital assessment provider. With over 50 million assessments delivered across 700+ districts through ~234 fixed and 3,000+ flexible locations, the segment services recruitment, certification, and university exam requirements.

Headquartered in New Delhi, CL Educate is steered by a leadership team comprising IIT IIM alumni, whose vision has cemented the Company's reputation as a household name in Indian education. Today, the Company reach across every district in the country through its newly acquired subsidiary – DEXIT Global Limited.

CORE STRENGTHS OF THE COMPANY

Asset Light & Technology Driven
Focus on technology and minimal physical assets for efficiency

Diversified Portfolio
Wide range of services in EdTech, MarTech, and Digital Assessments

Long-Term Customer Relations
Building and maintaining strong lasting relationships with customers

Strong Brand Equity
Established reputation and trust built over 20 years

National Reach
Presence in every district of the country ensuring widespread accessibility

Skilled Content Development
In-house team creating high-quality, relevant content

Consumer-Centricity
Developing products tailored to meet consumer needs

Entrepreneurial Management
Leadership team with strong educational and entrepreneurial backgrounds

Corporate Governance
High standards of ethical and transparent business processes

Technology Capabilities
Ability to quickly adapt to technological changes

Milestones

1996
Incorporation – Career Launcher (EdTech Division)

2004
Acquisition LST & ARC; Acquisition Kestone (MarTech Division)

2008
Launch: EdTech – Institutional

2011
Acquisition GK Publication (EdTech – Publishing)

2016
Launch: Kestone Singapore

2017
IPO Listing: NSE, BSE

2018
Launch: Kestone US

2019
Aspiration.ai

2020
Launch: CL (Africa); Launch: Virtual Events Platform

2021
Share Split

2022
Kestone Metaverse

2022
Buyback; Merger CL + 5 Wholly Owned Subsidiaries

2023
Launch: Kestone Indonesia

2024
Launch : CL Singapore & Utsav; Buyback 2.0

2025
Acquisition DEXIT

ORGANIC VS INORGANIC GROWTH

Established in 1996 as a modest single-center enterprise with a singular product offering, CL Educate Limited has traversed a remarkable journey of over 29 years to evolve into a multi-dimensional knowledge solutions enterprise. This transformation has been underpinned by a judicious blend of organic growth and strategic acquisitions, enabling the Company to respond proactively to shifting market dynamics, emerging technologies, and evolving consumer aspirations. Today, the Company stands as a diversified platform operating across education, marketing technology, events, and assessments, with a vision of enabling excellence for students and enterprises alike.

Organic Expansion

From its inception, CL Educate has consistently innovated and diversified its product and service portfolio in line with industry transitions and consumer needs. Each step in this journey has been a deliberate response to emerging opportunities:

- **Platform Monetization & Student Mobility Business (2008):** Marked the Company's early foray into creating scalable platform that connect learners with institutions globally, while also unlocking monetization opportunities through ancillary services.

- **MarTech Geographical Expansion (2016–2023):** With the strengthening of Kestone, the Company extended its presence into the marketing technology space, establishing operations in the United States, Singapore, and Indonesia. This expansion has created a strong foundation for CL Educate to serve multinational clients with integrated event management and digital marketing solutions.
- **International Student Mobility & Study Abroad (2022):** Building on its core expertise in test preparation and counselling, the Company formally launched initiatives in global student mobility, addressing the rapidly growing demand among Indian students for overseas higher education opportunities.
- **CUET Preparation (2022):** In alignment with the launch of the Common University Entrance Test (CUET), CL Educate introduced specialized test preparation products. This strategic move positioned the Company at the forefront of the single largest undergraduate entrance ecosystem in India.
- **Utsav (2025):** Expanding its MarTech event management division, the Company ventured into the Wedding and Social Events segment with the launch of Utsav, a forward extension of its established corporate events business. This initiative leverages existing operational strengths to tap into India's rapidly growing social celebrations industry.

Inorganic Expansion

Parallel to its organic growth trajectory, CL Educate has undertaken a series of carefully considered acquisitions that have not only strengthened its market position but also provided entry into synergistic verticals. Each acquisition has contributed strategically to the Company's integrated model:

- **Law School Tutorial (2003):** Among the earliest acquisitions, this brought CL Educate into the Law entrance preparation space, which today contributes more than ₹45 crore to the Company's topline.
- **Kestone Integrated Marketing Services (2008):** Initially an entry into manpower services, Kestone has since been successfully repositioned as a full-scale event management and digital marketing division, reflecting the Company's ability to pivot and create long-term value.
- **GK Publications (2011):** A natural forward integration into the publishing segment, GK Publications offers a wide range of competitive exam preparation books catering to students from school level to postgraduate studies. This has reinforced the Company's test preparation ecosystem with high-quality content solutions.
- **DEXIT Global (2025):** Formerly known as NSEIT Limited, this acquisition marked CL Educate's entry into the highly strategic digital assessments space. With a topline in excess of ₹200 crore, this represents one of the most significant transactions in the Company's history. DEXIT provides a robust platform for large-scale digital testing and is expected to materially alter the Company's revenue trajectory in the coming years.

BUSINESS SEGMENTS

EdTech Segment

The EdTech segment comprises of the following verticals:

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

Test Preparation & Coaching

Through its flagship brand Career Launcher, CL Educate Limited delivers one of the most comprehensive portfolios of test preparation products in India. Leveraging both digital platforms and an extensive network of business partner centers, the Company has built a truly pan-India presence, spanning over 100 cities with 150+ centers. This dual-channel delivery model enables the Company to reach aspirants across metros as well as Tier-2 and Tier-3 cities, ensuring accessibility and scale.

The product suite is designed to cater to a broad spectrum of learners, segmented into three primary categories.

- The **Aptitude Products** portfolio covers preparation for competitive entrance examinations such as **CAT, XAT, SNAP, CLAT, AILET, BBA, and IPMAT**, which serve as gateways to India's premier institutions in management and law.
- The **Knowledge Products** line focuses on content-rich preparation for examinations like **GATE and CUET**, supporting aspirants in engineering, technical, and university-level admissions. Complementing these are the
- **International Education Products,** which prepare students for globally recognized examinations such as **GRE, GMAT, SAT, TOEFL, and IELTS**, thereby equipping them for higher education opportunities abroad.
- **Admission Consultancy** which assists students in getting admissions in esteemed institutions abroad as well as within the country.

Student's Study Abroad Journey with Career Launcher

This diversified portfolio reflects the Company's ability to serve aspirants across multiple disciplines, both domestic and international. By combining deep academic expertise with digital innovation and on-ground delivery, the Career Launcher brand continues to strengthen its position as a trusted partner for millions of students seeking structured pathways to academic and professional success.

Publishing & Content Monetization:

As part of its content monetization strategy, CL Educate operates its publishing business under the GK Publications brand, offering a comprehensive catalogue of titles that address the diverse needs of competitive examination aspirants and school students. Over the years, GK Publications has emerged as a trusted name in the academic publishing space, delivering quality content authored by subject-matter experts and experienced professionals.

The portfolio is broadly segmented into three categories.

- The Technical Titles series focuses on examinations such as GATE and recruitment tests for technical positions in government services and has some promising new age authors such as Jinisha Jain.
- The Non-Technical Titles range caters to aspirants preparing for CAT, Bank/SSC examinations, Civil Services, and CUET, and includes works authored by eminent professionals such as Madhukar Bhagat (IRS, 1995 Batch), Dr. G. Subbarao, Dr. Uddipan Mukherjee (Director, Ministry of Defence, Government of India), and Dr. R.K. Choudhary, among others.
- The School Titles category provides high-quality learning resources for students preparing for board examinations, and has books authored by well-recognised educators such as Ashish Arora.

In addition to its retail publishing operations, CL Educate also undertakes B2B content publishing for institutions, including several leading EdTech platforms, thereby extending its expertise to institutional partners. This segment operates on an asset-light model with minimal inventory and efficient collections, resulting in higher operating leverage and improved profit margins.

By combining trusted authorship, a wide subject range, and a scalable business model, GK Publications continues to complement CL Educate's test preparation business while creating a profitable, content-driven growth avenue.

Platform Monetization & Student Mobility:

As part of its broader diversification strategy, CL Educate operates a dedicated vertical in Platform Monetization and Student Mobility, providing an integrated suite of services tailored for educational institutions and students. This business, managed under the CL Media brand, acts as a bridge between higher education institutions and their prospective student base, offering both institutional solutions and direct-to-student support.

The portfolio spans a comprehensive range of offerings. It includes

» Integrated solutions for educational institutions and universities,

» Student recruitment services, and

» Marketing and outreach programs

Designed to enhance institutional visibility and engagement. Leveraging digital marketing, print communication, large-format events, and on-ground outreach, CL Media enables partner institutions to connect effectively with students across India.

With a robust network of over 400 institutional partners, CL Media has established itself as a trusted partner for universities and colleges. Its outreach initiatives, such as student fairs, seminars, workshops, and brand-building campaigns, collectively facilitate the enrolment of more than 100,000 students annually. These programs not only drive admissions but also strengthen institutional branding and student engagement on a national scale.

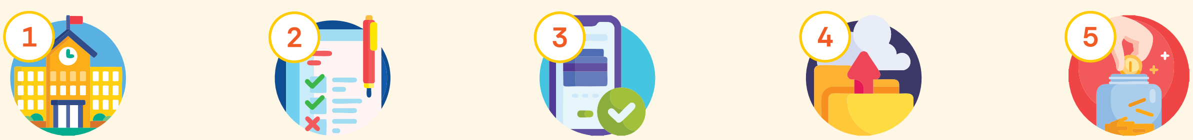
In line with its forward integration strategy, the Company has also launched EasyApply, an all-in-one college application solution that simplifies the admissions process for students. EasyApply provides a seamless interface that allows aspirants to apply to multiple colleges through a single platform, offering convenience, exclusive benefits, and enhanced transparency in admissions.

By combining its strengths in institutional partnerships, outreach platforms, and digital solutions, CL Educate continues to reinforce its leadership in the student mobility ecosystem, creating value for both institutions and students while expanding its footprint in the higher education services domain.

EasyApply

Your All-in-One College Application Solution

Steps to Apply



1. **Explore list of top B-schools**
2. **Register as a unique user, Complete the application form(s)**
3. **Seal the deal by paying the application fee(s)**
4. **Upload the payment acknowledgement on EasyApply**
5. **Grab the benefits of maximum savings, easy tracking, and early access**

MarTech Segment:

CL Educate, through its brand Kestone, has developed a robust presence in the MarTech (Marketing Technology) space, offering corporates a comprehensive suite of solutions that integrate experiential, digital, and technology-led engagement models. Over the past two decades, Kestone has evolved from a traditional event management firm into a full-spectrum MarTech solutions provider, delivering measurable business outcomes for clients across industries in India as well as in international markets including the United States, Singapore, and Indonesia.

At the core of Kestone's offerings is:

» Experiential Marketing and Event Management, where the Company leverages its deep expertise in conceptualizing and executing impactful engagements. From product launches that provide clients with innovative platforms to introduce new offerings, to dealer meets, sales conferences, and seminars designed to inspire and motivate, Kestone has consistently delivered events that build brand equity and drive business results. Its capabilities also extend to large-format exhibitions and MICE (Meetings, Incentives, Conferences, and

Exhibitions), where strategically curated experiences enable clients to foster meaningful relationships with stakeholders while enhancing their market visibility.

» Complementing this is a strong portfolio of Demand Generation, Digital Marketing, and Communication Services. Kestone's integrated digital marketing practice encompasses web design and development, content marketing, social media campaigns, email marketing, and targeted digital advertising, all aimed at maximizing return on investment and ensuring consistent, brand-aligned communication across multiple channels. By combining creative content with advanced analytics and campaign optimization, the Company enables its clients to convert digital presence into measurable business outcomes.

» Kestone also delivers Customized Engagement Programs (CEPs) tailored to client requirements. These include the design and execution of loyalty and rewards programs for customer retention, audience generation and management strategies to optimize participation in business events, as well as pipeline and lead management solutions that help clients build systematic approaches to customer acquisition. Each of these offerings is designed with a focus on enhancing customer loyalty, building sustainable engagement models, and driving long-term value for clients.

» In keeping with evolving global marketing practices, Kestone has also pioneered solutions in Virtual Events and Metaverse Transitioning. By converting traditional two-dimensional digital platforms into three-dimensional, metaverse-enabled environments, the Company offers corporates immersive customer experiences. These innovative solutions leverage emerging technologies such as blockchain, AR, and VR to create interactive and futuristic engagement models that redefine the way brands connect with their audiences.

» As part of Kestone's strategic initiative to elevate digital event experiences, the Company has introduced VIRSA — an AI-powered virtual assistant integrated into the Kestone Virtual Event Platform and VOSMOS meta-commerce ecosystem. Designed to deliver hyper-personalized, immersive engagements, VIRSA intelligently curates content—such as session recommendations and networking opportunities—based on participant profiles, interests, and real-time behaviour. This advanced capability ensures that each attendee's journey is tailored and impactful, driving higher engagement and satisfaction.

  - Moreover, VIRSA significantly boosts audience engagement time, with case studies demonstrating up to 5× increase in virtual event interactions. Integrated with the VOSMOS platform, it powers smart matchmaking, automated note-taking, and conversation transcript services—offering organizers and attendees a seamless, data-backed experience.
  - This AI-driven assistant operates across multiple channels—virtual events, webinars, websites, and content hubs—enabling real-time lead qualification and outbound engagement. Every interaction is captured, analyzed, and surfaced to sales teams, enhancing the efficiency of campaign conversions and accelerating revenue generation
  - By embedding AI into the core of its event technology ecosystem, Kestone strengthens its positioning as a leader in technology-enabled experiential marketing, offering clients innovative tools to maximize engagement, generate actionable insights, and drive tangible business outcomes.

Through this multi-pronged portfolio, Kestone has positioned itself as a trusted partner for corporates seeking to optimize their marketing efforts, deepen customer engagement, and achieve strategic growth. By combining its experience in traditional event management with expertise in cutting-edge MarTech solutions, the Company continues to expand its role as a driver of innovation and value creation within the marketing services industry.

Utsav – Wedding & Social Events Segment:

In line with its strategy of diversifying the MarTech portfolio, CL Educate has entered the luxury weddings and social events market under the brand Utsav. India's wedding industry is one of the largest in the world, valued at approximately US$130 billion, and is characterized by its scale, grandeur, and cultural significance. With affluent families and non-resident Indians increasingly seeking bespoke experiences, the segment presents a significant growth opportunity. High-net-worth weddings in India range between ₹3 crore and ₹10 crore per event, with spending per guest often reaching between ₹1.5 Lacs and ₹3 Lacs. This expenditure is further accentuated by demand for destination weddings, both in India (Udaipur, Jaipur, Jodhpur, Goa) and abroad (Dubai, Italy, Thailand, Greece).

Utsav positions itself as an exclusive, asset-light, experience-driven brand, designed to deliver "not just a wedding, but an unforgettable experience." Its core philosophy emphasizes personalization, culture, luxury, and exclusivity, with each event designed uniquely around the identity of the bride, groom, and their families. By combining world-class design with meticulous execution, Utsav seeks to establish itself as a preferred partner in the luxury wedding ecosystem.

The brand's ambitious vision is to capture at least 1% market share within the next three to five years, a goal it plans to achieve through marquee projects and a reputation for bespoke delivery.

Through this initiative, CL Educate extends its expertise in corporate and experiential events into the social celebrations space, creating a natural adjacency to its established MarTech capabilities. With an asset-light model and focus on high-value clients, Utsav is expected to significantly enhance both the Company's growth profile and its positioning in the experiential events industry.

Digital Assessments Segment (DEX):

With the acquisition of DEXIT Global Limited (erstwhile NSEIT Limited), a former step-down subsidiary of the National Stock Exchange of India (NSE), CL Educate has formally entered the high-growth domain of Digital Assessments. This acquisition represents one of the most significant strategic milestones for the Company, marking its transition into a technology-intensive and globally scalable business segment.

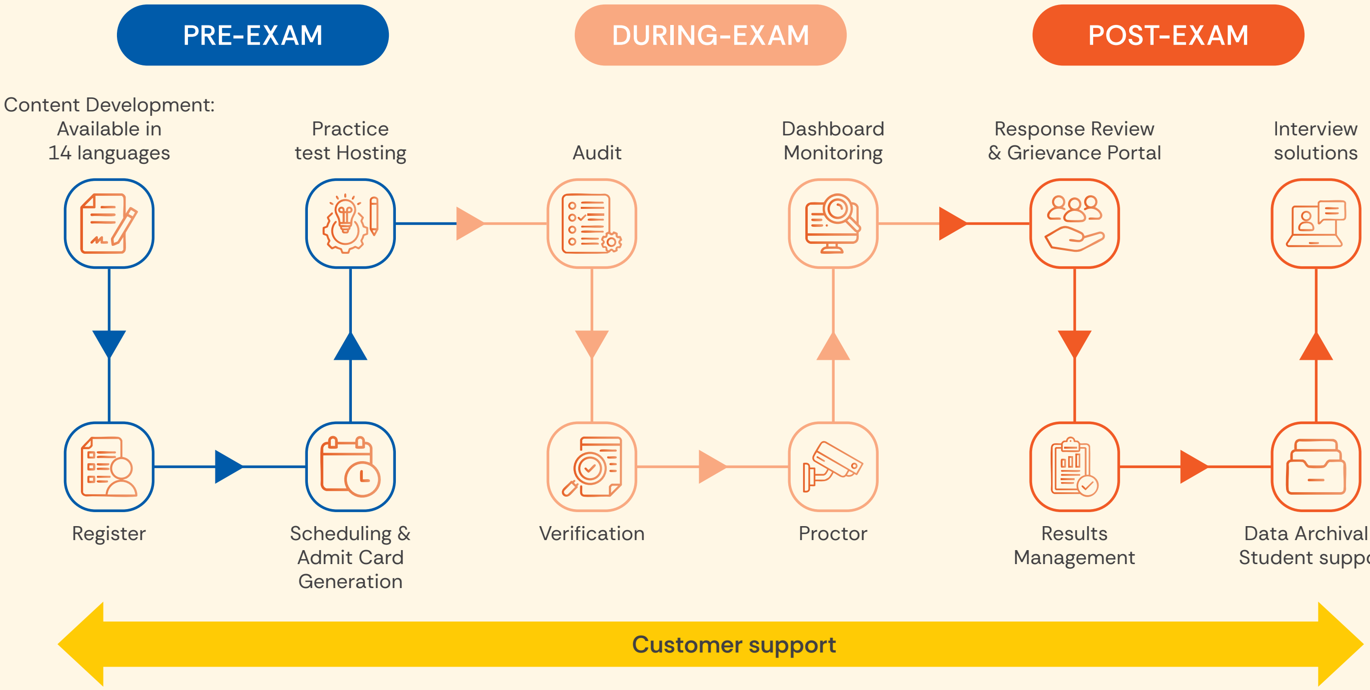
DEXIT Global today stands as the fourth-largest digital assessments player worldwide and the second-largest in India, with an unparalleled presence across virtually every district in the country. Over its 19-year journey, the Company has established a reputation for scale, security, and reliability. Its highly secure platform is built to support the full lifecycle of assessments, offering end-to-end capabilities from test design and application processing through to secure delivery and result management.

The business model is underpinned by a bespoke in-house technology platform, engineered to manage large-scale and high-stakes examinations with seamless precision. Leveraging a hybrid infrastructure of captive and affiliate centers, DEXIT Global possesses the capacity to conduct assessments at scale, with flexibility across geographies and formats. Its solutions are enhanced by an AI-powered remote proctoring framework, offering both live and automated proctoring models that ensure examination integrity while enabling cost-effective scalability.

Further strengthening its position, DEXIT Global has invested heavily in advanced cybersecurity measures, governance frameworks, and global-standard compliance protocols, ensuring data protection and operational resilience. These capabilities are particularly critical in a segment where security, transparency, and credibility are paramount.

Through this acquisition, CL Educate has not only diversified into one of the most promising adjacencies of the education ecosystem but also positioned itself at the forefront of the digital transformation of assessments. The segment's ability to serve universities, corporates, and government clients alike provides a multi-pronged revenue opportunity, making Digital Assessments a key pillar of the Company's long-term growth trajectory.

End to End Solution across the exam platform



SHAREHOLDER VALUE CREATION

Acquisition of DEXIT Global Limited (Formerly NSEIT Limited) – former stepdown subsidiary of NSE (National Stock Exchange) Limited.

The acquisition of DEXIT Global Limited (formerly NSEIT Limited), a step-down subsidiary of NSE Limited, marks the most significant milestone in CL Educate's growth journey to date. This acquisition is a direct reflection of our strategic vision to diversify into high-growth adjacencies within the education and assessment ecosystem, while positioning the Company to unlock substantial long-term value for its shareholders.

DEXIT Global is recognized as one of the largest digital assessment companies in India and 4^{th} largest in the world, with a truly pan-India reach that spans every district in the country. Over the past 19 years, it has delivered more than 55 million assessments, demonstrating unmatched operational excellence, domain expertise, and technological depth. Its end-to-end capabilities – from test design and application processing to secure delivery and results – are supported by a proprietary technology platform built for scale and compliant with the highest standards of cybersecurity.

DEXIT's leadership is further reinforced by its deeply entrenched client relationships with marquee institutions such as IRDAI, NISM, UIDAI, DGT, ICAI, and NTA, many of which span more than a decade. The business today serves as a critical backbone for India's exam and certification ecosystem, offering scalable solutions across Recruitment & Promotion Exams, Professional Certifications, Vocational Assessments, University and National Entrance Exams, and Employability Enhancement Assessments.

By bringing DEXIT Global into our fold, CL Educate combines its three decades of experience in the Indian education sector with DEXIT's unmatched capabilities in secure, large-scale assessment delivery. This creates a powerful synergy that not only enhances the quality and breadth of services for our clients in India but also positions us to tap into the US$11-15 billion global digital assessments market.

Investment Rationale

Expansion within EdTech: Strengthens CL Educate's position in adjacent education segments and broadens its service offering.

Entrenched Client Relationships: DEXIT has built 12–15 year legacies with India's most trusted examination bodies, providing unmatched credibility and stability.

Multi-Modal Delivery: Capability to serve the full spectrum of assessments, from corporate recruitment to professional certifications and national entrance tests.

Cutting-Edge Proprietary Technology: Ensures a uniform, secure, and scalable assessment experience, powered by AI-enabled proctoring and advanced analytics.

Robust Security Infrastructure: Adheres to global standards of data security and governance, instilling confidence in clients and stakeholders.

Financial Upside: With a topline of approximately ₹200 crore and a business EBITDA margin of 16%, DEXIT immediately strengthens CL Educate's earnings profile. The acquisition enables CL Educate to shift its revenue orbit by giving almost a 50% growth at the end of the first year post-integration, while also supporting margin expansion in subsequent years.

Future Outlook

Historically, DEXIT's client portfolio has been concentrated around quasi-government and regulatory bodies such as the Directorate General of Training (DGT), National Testing Agency (NTA), and the Unique Identification Authority of India (UIDAI), which have anchored its revenue base. With the change in ownership and strategic direction under CL Educate, DEXIT is now actively pursuing opportunities to expand into the private sector, thereby broadening its customer mix beyond government-linked institutions. Furthermore, while the business has so far derived 100% of its revenues from domestic operations, the management has articulated a clear roadmap to expand internationally in the coming years, thereby diversifying its geographical footprint and reducing dependency on a single market. This dual focus—on sectoral as well as geographical diversification—is expected to strengthen resilience, unlock new revenue streams, and enhance long-term shareholder value.

Strategic Significance

This acquisition is more than an expansion – it is a transformative step that firmly establishes CL Educate as a diversified knowledge solutions provider with leadership across EdTech, MarTech, and Assessments. With DEXIT Global, the Company gains both scale and resilience, enhancing visibility in a segment that is mission-critical to India's education and employability agenda, while simultaneously building a platform to address global opportunities.

For our shareholders, this transaction underscores our commitment to value creation through profitable growth, diversification, and future-ready innovation.

OPERATIONAL HIGHLIGHTS

EdTech Highlights

Under the flagship brand Career Launcher, CL Educate's test preparation and coaching division continues to cater to a vast learner base of more than half a million students, encompassing both paid and free users. While the overall student outreach during the year remained largely consistent with the previous year, the division witnessed a significant shift in the composition of paid users, which has meaningfully altered the revenue mix.

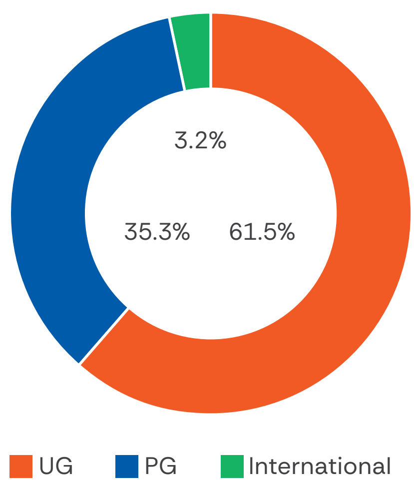
Undergraduate Programs

A notable structural change emerged in the undergraduate law preparation segment with the rescheduling of prominent law entrance examinations, CLAT and AILET, from their earlier May–June cycle to the November–December period. This shift has encouraged students to opt for longer-duration programs, typically spanning two years, as opposed to the shorter crash courses of 3–4 months that previously followed board examinations. This transition has improved Average Revenue per User (ARPU) for law programs, though revenue recognition is now spread across the extended duration of the courses. Consequently, while the law segment delivered business outcomes broadly in line with the previous year, the IPM/BBA programs registered strong double-digit growth, emerging as the third pillar of strength for the test preparation division alongside Law and MBA.

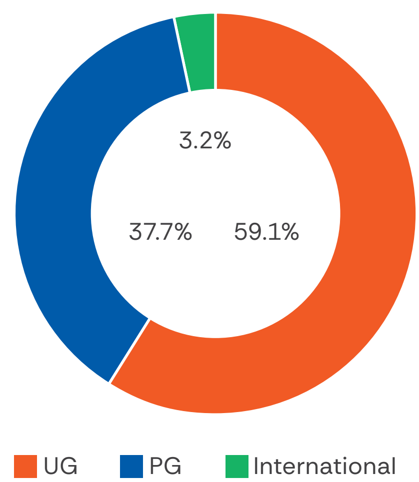
Postgraduate Programs

In the postgraduate segment, MBA preparation retained its flagship status, continuing to generate the largest share of revenues. The segment also witnessed an increase in overall enrolments, reflecting strong demand for management education. However, a noticeable trend during the year was the growing preference for self-directed, do-it-yourself (DIY) courses with lower ticket sizes, compared to traditional high-value classroom programs. This shift in student behaviour towards self-prep digital offerings has partially impacted yield, as assisted, classroom-based preparation ceded ground to more flexible and affordable formats.

FY 2025



FY 2024



Test Preparation Achievements:

CL students continue to outperform at the highest levels. They have achieved highest honours in UG as well PG segment. Brief highlights of the same are as given below:

520+	6/10	5/10	1,250+	158
99+%ilers	Top Ranks	Top Ranks	100%ilers	Shortlisted
CAT 2024	**CLAT 2025**	**AILET 2025**	**CUET 2024 & 2025**	**IPMAT 2024**

MarTech Highlights

The MarTech division, operating under the Kestone brand, delivered a strong performance in FY 2025, recording a 22% year-on-year growth with revenues of ₹14,575 Lacs, as compared to ₹11,904 Lacs in FY 2024. This growth was largely propelled by the international segment, which expanded by 33%, reaching ₹4,429 Lacs in FY 2025 against ₹3,322 Lacs in the previous year. Within international operations, the United States market demonstrated particularly promising traction, supported by an expanding client base and growing demand for integrated digital and experiential solutions. The Indonesia market also emerged as a key contributor, positioning these geographies as strategic growth engines for the MarTech business in the coming years.

Looking ahead, the division is strategically realigning its revenue mix towards higher-margin streams, with a clear focus on expanding its technology-led offerings and scaling its international operations. The objective is to gradually reduce reliance on traditional, lower-margin services and build a more sustainable and profitable growth profile. Complementing this shift, the Company is making targeted investments in automation and artificial intelligence, preparing the business to lead in the forthcoming AI-driven marketing landscape. These initiatives include the planned enhancement of its proprietary virtual assistant, VIRSA, into a fully AI-enabled chatbot capable of delivering deeper engagement and real-time customer support for clients.

During the year, the Company also continued its investments in building and upgrading its Metaverse platform, a next-generation engagement solution designed to provide immersive experiences that go beyond traditional digital formats. The platform's evolving features—including virtual storefronts, interactive event spaces, and blockchain-enabled transactions—are expected to further strengthen Kestone's positioning as a pioneer in cutting-edge MarTech and event technology solutions.

Utsav Highlights

Utsav has emerged as a natural extension of the MarTech division's Event Management business, leveraging the strong client relationships and extensive vendor ecosystem cultivated over the years. Positioned as a monetization engine, Utsav is designed to capitalize on the trust built with existing clients while expanding into the lucrative weddings and social events segment. By combining the division's proven execution capabilities with a network of specialized vendors, the brand is well-placed to deliver unique and large-scale experiences for a new category of clientele.

3D Environment

360 Degree Experience

Interactive Product

Multilingual

Personalized Services

Two-Way communication

e-commerce

AI Bot & Analytics

Social Media

Custom Branding

Consumer Surveys

Subscription Model

Enable Masses to experience Metaverse in low internet engagement

Although launched in the fourth quarter of FY 2025, Utsav has already generated a positive momentum, creating a good pipeline of leads for luxury weddings and brand visibility in the social events market with different commercial models evolving. Early engagements include concerts, music festivals, spiritual gatherings, cultural events for the Armed Forces, and college and university festivals. These initiatives are reinforcing Utsav's credentials as a versatile brand with capabilities extending well beyond weddings.

The weddings segment, in particular, is supported by strong macro tailwinds. Initiatives such as the Government's "Wed in India" campaign, the rising population of high-net-worth and ultra-high-net-worth individuals, and a large Gen-Z demographic seeking bespoke and experiential celebrations are fuelling demand for organized, professional wedding planning services. By positioning itself at the confluence of these trends, Utsav is poised to scale rapidly and establish itself as a leading player in India's fast-growing weddings and social events market.

DEX Highlights

The most recent and largest addition to the CL Educate's portfolio, DEXIT Global Limited represents a transformative step in the Company's journey towards building a diversified and future-ready enterprise. With a proven track record of revenues in excess of ₹200 crore and a business EBITDA margin of 17%, DEXIT brings both scale and profitability into the Group's fold.

FY 2026 will mark a significant milestone as the first full year of operations for DEXIT as a standalone entity, having been demerged from its erstwhile technology division prior to its acquisition by CL Educate. For the financial year 2025, DEXIT reported standalone revenues of ₹20,513 Lacs, compared to ₹19,858 Lacs in FY 2024, reflecting steady growth despite its transition phase.

Importantly, DEXIT has successfully retained 100% of its marquee clients following its integration with the Group, which include leading quasi-government institutions and examination bodies. Alongside client retention, the business also secured several new high-value contracts during FY 2025, providing visibility and confidence for accelerated growth in FY 2026. In parallel, the management has initiated a structured program to unlock synergies with CL Educate's existing businesses, particularly in areas of student outreach, corporate engagement, and institutional partnerships.

FINANCIAL HIGHLIGHTS

Particulars	FY 2024	FY 2025	% Change
Revenue from Operations	**31,244**	**35,808**	**15%**
Total Income	32,629	36,844	13%
Operational Expenses	28,638	33,583	17%
Total Expenses	30,253	36,433	20%
Earnings Before Interest, Tax, Depreciation & Amortization **(EBITDA)**	3,991	3,261	-18%
Operational EBITDA (Excluding Other Income)	**2,606**	**2,226**	**-15%**
Profit Before Tax	2,376	**411**	**-83%**
Exceptional Items	135	(419)	-411%
Share of loss of equity accounted investees	(113)	-	N.A.
Taxes	602	186	-69%
Profit After Tax - Continued Operations	1,797	(195)	-111%
Profit After Tax - Discontinued Operations	(216)	(934)	333%
Net Profit After Tax	1,581	(1,129)	-171%

Revenue from Operations

The Company delivered another year of resilient performance, with revenue from operations increasing by 15% to ₹35,808 Lacs in FY 2025, as compared to ₹31,244 Lacs in FY 2024. This growth was achieved despite a transitional year marked by the integration of our largest acquisition to date, and reflects the strength of our diversified business portfolio.

- A key contributor to this growth was the addition of DEXIT Global Limited, acquired on 20 February 2025. Given the timing of the transaction, DEXIT contributed revenues for only 40 days during FY 2025, adding ₹2,808 Lacs to the topline. From FY 2026 onwards, DEXIT will contribute a full year of revenues, significantly expanding the Group's consolidated topline and enhancing earnings visibility.
- The MarTech division continued its strong growth trajectory, reporting revenues of ₹14,575 Lacs in FY 2025, a 22% increase from ₹11,904 Lacs in FY 2024.
  - Growth was particularly robust in the international segment, which rose by 33% to ₹4,429 Lacs in FY 2025 (from ₹3,322 Lacs in FY 2024), driven by the U.S. and Indonesia markets.
  - MarTech also retained its marquee clients, executed several large-scale event properties, and expanded its client base to include more high-value engagements.
  - With a growing share of international revenues and the addition of advanced technology-led offerings, the division is well positioned for continued growth momentum.
- The EdTech segment reported revenues of ₹18,425 Lacs in FY 2025, compared to ₹19,340 Lacs in FY 2024, reflecting a temporary dip driven by structural shifts in student preferences.
  - An increasing number of students opted for self-prep and DIY courses, leading to a higher contribution from lower-ticket products such as test series and online modules.
  - Importantly, the Platform Monetization business within EdTech registered a robust 28% growth, increasing to ₹2,051 Lacs in FY 2025 from ₹1,604 Lacs in FY 2024, while the Publishing division maintained steady revenues in line with the previous year.

Taken together, the performance across business verticals underscores the strength of CL Educate's diversified revenue model. The integration of DEXIT Global, the continued expansion of MarTech—particularly internationally—and the repositioning of EdTech offerings around student behaviour and market needs, provide a solid platform for accelerated growth and improved profitability in the years ahead.

Segment Wise Revenue (₹ In lacs)

Segment	FY 2024	FY 2025
EdTech	19,340	18,425
MarTech	11,904	14,575
DEX	-	2,808
Total	**31,244**	**35,808**

Other Income

The Company's reported Other Income of ₹1,035 Lacs in FY 2025, as compared to ₹1,386 Lacs in FY 2024. The year-on-year variance was primarily on account of a one-time claim income of ₹244 Lacs recognized in the previous year, pursuant to a favourable order received from the Hon'ble High Court of Delhi. Excluding this exceptional item, the underlying Other Income remained broadly stable.

Operating Expenses:

Cost of Material Consumed

The cost of materials consumed reduced by 3% to ₹911 Lacs in FY 2025, compared to ₹942 Lacs in FY 2024, reflecting the Company's continued focus on operational efficiency and prudent cost management. During the year, textbook sales grew to ₹4,439 Lacs in FY 2025, up from ₹4,300 Lacs in FY 2024, even as the Company successfully optimized its paper procurement and inventory practices.

Employee Benefit Expenses

The employee benefit expenses increased by 33% to ₹6,659 Lacs in FY 2025, as compared to ₹5,016 Lacs in FY 2024. This increase reflects the Company's strategic investment in talent, driven by two key factors.

- First, the addition of DEXIT Global Limited to the CL Educate portfolio, which brought on board a highly skilled workforce with deep expertise in digital assessments.
- Second, the Company's continued focus on strengthening its talent pool across critical functions such as business development, product innovation, and technology. These investments in human capital are expected to deliver long-term value by driving innovation, accelerating growth, and enhancing operational excellence across business segments.

Service Delivery Expenses

The service delivery expenses increased by 16% to ₹19,378 Lacs in FY 2025, as compared to ₹16,642 Lacs in FY 2024. This rise was primarily attributable to

- The addition of DEXIT Global Limited to the CL Educate portfolio,
- The strong growth of the MarTech division, which drove higher project execution costs in line with the increase in revenues.

Sales & Marketing Expenses

The sales and marketing expenses reduced by 8% to ₹2,209 Lacs in FY 2025, as compared to ₹2,404 Lacs in FY 2024. This decline reflects the Company's continued focus on expense optimization and disciplined resource allocation, while ensuring effective market outreach. By leveraging digital channels and targeted campaigns, the Company has been able to maintain brand visibility and customer engagement at lower cost, thereby supporting margin expansion and profitability.

Other Expenses

Other expenses increased by 23% to ₹4,538 Lacs in FY 2025 as compared to ₹3,876 Lacs in FY 2024 driven mainly due to addition of DEXIT to the CL portfolio.

Non-Operating Expenses

Finance Cost

The finance cost for FY 2025 stood at ₹834 Lacs, compared to ₹246 Lacs in FY 2024, representing an increase of 239%. This increase was expected and primarily attributable to the servicing of the ₹20,000 Lacs loan facility availed to fund the strategic acquisition of DEXIT Global Limited, the largest transaction in the Company's history. The acquisition is already contributing to the Group's revenue base and is expected to be a key driver of shareholder value in the years ahead, justifying the rise in finance cost as an investment in long-term growth.

In addition, pursuant to the requirements of Indian Accounting Standards (Ind AS), the liability relating to Redeemable Preference Shares issued as part of the DEXIT Global acquisition was recognized at fair value. This resulted in the recognition of an additional liability of ₹229 Lacs in FY 2025. While this is an accounting recognition under Ind AS and not a cash outflow in the current year, it reflects the Company's adherence to the highest standards of financial reporting and transparency.

The Company has continued to service all its debt obligations in a timely manner and has maintained full compliance with its lenders. Importantly, no financial covenants were breached during FY 2025.

Depreciation & Amortization Expenses

The depreciation and amortization expenses increased by 46% to ₹2,016 Lacs in FY 2025, as compared to ₹1,383 Lacs in FY 2024. This increase is a result of both the strategic acquisition of DEXIT Global Limited amounting to ₹ 128.69 Lacs as well as compliance with Indian Accounting Standards (Ind AS) which govern asset classification and fair value recognition.

- One of the key factors was the reclassification of the Raipur property, which was earlier disclosed as a "Disposal Asset Held for Sale." Since the property was provided as collateral for the loan availed to fund the DEXIT acquisition, it was reclassified to Investment Property in accordance with Ind AS 105. Consequently, depreciation was charged retrospectively for the entire period during which it was classified as held for sale, leading to a one-time increase in depreciation expense of Rs, 148.79 Lacs.
- In addition, the consolidation of DEXIT's asset base contributed to higher depreciation during the year. Furthermore, as part of the acquisition accounting under Ind AS 103 (Business Combinations), a Purchase Price Allocation (PPA) exercise was undertaken. This resulted in the recognition of an additional intangible asset valued at ₹8,335 Lacs, which will be amortized systematically over its estimated useful life. For the year ended 31 March 2025, this contributed ₹93 Lacs towards amortization expense.

Exceptional Expenses

The Company recorded exceptional expenses amounting to ₹419 Lacs during FY 2025, primarily on account of costs associated with the strategic acquisition of DEXIT Global Limited. These expenses included, among others, legal and advisory fees, due diligence costs, and expenses related to arranging the loan facility from lenders.

Discontinued Operations:

During the year, the Company took a strategic decision to discontinue its Engineering, Medical, CA, and Bank-SSC test preparation products (Cash Generating Units) in India. This forward-looking step was undertaken to enable the Group's newly acquired subsidiary, DEXIT Global Limited (formerly NSEIT Limited), to actively participate in large-scale assessment opportunities in examinations such as JEE, NEET, Bank-SSC, and CA. By pre-emptively exiting these product categories—effective January 2025—the Company has ensured complete alignment of interests and eliminated any perception of conflict, despite the businesses operating through separate legal entities.

The market potential for DEXIT in these categories is substantial, encompassing an estimated 50 Lacs tests annually for JEE and NEET and over 100 Lacs tests for Bank-SSC, translating into a potential revenue opportunity of ₹300–400 Cr+ per year in the current environment. This strategic pivot positions the Group to capture a significantly larger and more sustainable share of the education and assessments value chain. While new enrolments in the discontinued segments were stopped effective January 2025, the Company remains committed to honouring and completing the delivery for all students already enrolled.

As a result of this pre-emptive repositioning, the Company has recognized an extraordinary loss of ₹933 Lacs in FY 2025, in line with Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations compared with ₹216 Lacs on a corresponding basis in FY 2024.

KEY RATIOS – CONSOLIDATED FINANCIALS

Ratio	FY 2024	FY 2025
Current Ratio	2.5	2.1
Debtor Turnover Ratio	4.8	3.2
Inventory Turnover Ratio	0.8	0.7
Interest Coverage Ratio	10.7	1.5
Operating Profit Margin	8.0%	3.4%
Net Profit Margin	4.8%	-3.1%
Return on Equity	5.6%	-4.2%
Return on Capital Employed	8.7%	2.3%
Book Value Per Share	52	50
Earnings Per Share	3.3	(0.4)

The Company reported a 15% increase in topline during FY 2025, reflecting strong operating performance across the MarTech and EdTech divisions and the initial consolidation of DEXIT Global Limited, which contributed only 40 days of revenue and profitability due to the timing of its acquisition. While the topline impact of DEXIT will be fully realized in FY 2026, the entire cost impact of the acquisition has already been absorbed in FY 2025. These included finance costs on the ₹20,000 Lacs loan facility, non-cash amortization charges arising from the Purchase Price Allocation (PPA), and transaction-related expenses such as legal, due diligence, and debt-raising costs.

As a result, certain financial ratios for FY 2025 reflect a short-term distortion. Ratios such as Interest Coverage, Operating Profit Margin, and Net Profit Margin were impacted by the upfront recognition of these acquisition-related expenses without the corresponding benefit of a full year of DEXIT revenues. Similarly, Return on Equity (ROE) and Return on Capital Employed (ROCE) declined, reflecting the higher capital employed post-acquisition.

From a strategic perspective, these movements are transitory in nature and aligned with the Company's long-term growth objectives. The acquisition of DEXIT has strengthened CL Educate's balance sheet with a profitable, scalable business in the digital assessments space. As the integration matures, ratios are expected to normalize from FY 2026 onwards, with improved operating leverage, higher-margin contributions from DEXIT, and revenue synergies across business segments.

The Current Ratio and Book Value per Share remain stable and healthy, reflecting a good liquidity position and shareholder value resilience. With the full-year contribution of DEXIT and the benefits of operational synergies, management is confident of restoring profitability metrics and driving sustained improvement across all key ratios in the coming periods.

OPPORTUNITIES & THREAT

DEXIT Global Limited

The acquisition of DEXIT Global Limited (formerly NSEIT Limited) opens up a wide spectrum of opportunities for CL Educate, positioning the Group at the forefront of one of the most promising adjacencies within the education ecosystem – digital assessments.

First, the acquisition allows CL Educate to significantly expand its client base. DEXIT already serves marquee quasi-government institutions such as the NTA, UIDAI, IRDAI, and ICAI with long-standing relationships built over more than a decade. The strengthened brand, backed by CL Educate's legacy, now creates a unique platform to add large private sector enterprises and universities to its roster of clients. This diversification will broaden revenue streams, reduce dependency on a single category, and enhance resilience.

Second, the transaction provides CL Educate with access to a fast-growing global market. The digital assessments industry, valued at over US$14.8 billion in 2023 and projected to reach US$31.1 billion by 2031, is witnessing rapid adoption across education, recruitment, and professional certification. With DEXIT's scale, security credentials, and technological edge, CL Educate is well placed to capture a meaningful share of this growth. Importantly, while DEXIT's revenues have so far been entirely domestic, the acquisition provides a springboard for international expansion, with opportunities across Asia, Africa, and the Middle East, where demand for secure, large-scale assessment delivery is accelerating.

Third, there is significant scope to unlock synergies across the CL Group. CL Educate's deep expertise in test preparation, institutional partnerships, and student engagement creates natural linkages with DEXIT's core capabilities. By integrating outreach, marketing, and digital platforms, the Group can offer a seamless ecosystem ranging from test preparation and student support to large-scale examination delivery. This not only enhances client value but also creates incremental revenue opportunities.

Finally, the acquisition strengthens the Group's technology leadership. With DEXIT's proprietary platform, AI-enabled proctoring solutions, and robust cybersecurity framework, CL Educate now commands end-to-end capabilities that differentiate it in both domestic and international markets. These capabilities, when combined with the Group's 30-year legacy in education and trusted brand positioning, reinforce its ability to capture sustained, profitable growth.

International Expansion – MarTech Business

The MarTech division, under the Kestone brand, has already established a strong foundation in global markets, with operations spanning the United States, Singapore, and Indonesia. This early footprint provides the Company with a unique opportunity to scale its international business and tap into the fast-growing global demand for technology-enabled marketing and experiential solutions.

International revenues recorded a 33% growth in FY 2025, underscoring both the scalability of the model and the relevance of CL Educate's offerings for global clients. The United States, the world's largest marketing and technology market, has shown encouraging momentum with an increasing number of clients onboarded during the year. Similarly, Indonesia and other Southeast Asian markets represent high-potential geographies, where rising digital adoption, expanding consumer bases, and growing corporate spending on customer engagement are expected to fuel long-term demand.

Looking ahead, the Company's international strategy is anchored on two pillars:

1. **High-Margin Technology Offerings –** By strengthening its proprietary digital platforms, including virtual event solutions, metaverse engagement models, and AI-driven customer analytics, Kestone is positioned to deliver differentiated, higher-margin services to global clients.
2. **Client Diversification and Scale –** Leveraging successful case studies from India and existing international projects, the division is actively targeting multinational corporations and regional leaders across key industries such as IT, BFSI, consumer goods, and pharmaceuticals.

The convergence of technology, creativity, and customer engagement provides CL Educate with a competitive edge in international markets. With continued investments in automation, AI-based innovations such as the enhancement of its virtual assistant VIRSA, and the expansion of its metaverse platform, the MarTech division is well placed to capture a significantly larger share of the global experiential marketing and demand generation industry.

International expansion, therefore, represents a high-growth, high-margin opportunity for the Group and is expected to be a key driver of sustainable value creation in the years ahead.

Threats

Macro Economic & Environmental Factors

Tariff War – US & India

While the international expansion of the MarTech division presents significant growth opportunities, certain external risks need to be acknowledged. The ongoing tariff and trade tensions between the United States and India pose a potential headwind for businesses operating across these geographies. Escalation in tariffs or the imposition of restrictive trade measures could increase the cost of doing business, impact client budgets, or delay outsourcing decisions by U.S. corporations.

As the United States is a critical market for the Company's MarTech operations, such geopolitical and trade-related uncertainties may temporarily affect client acquisition cycles, pricing competitiveness, and overall margins. The Company continues to monitor these developments closely and is proactively diversifying its international presence across Southeast Asia and other high-growth markets to mitigate over-reliance on any single geography.

Along with MarTech Division, future imposition of sanctions by the US Government can also threaten to increase cost of materials consumed along with increase in prices of other resources necessary for expansion and growth of the Company.

Business Specific

Movement towards Self-Prep and DIY courses in Test Preparation segment

While the test preparation business remains a cornerstone of CL Educate's operations, the segment faces certain challenges that warrant careful monitoring. A gradual shift in student preference away from traditional classroom enrolments towards self-prep and DIY digital products has been observed. Although this transition exerts pressure on average realization per student, it also reflects the Company's success in scaling its digital offerings, thereby ensuring that overall learner volumes continue to expand.

Another area of caution lies in the Common University Entrance Test (CUET). As the examination system continues to evolve, its relatively lower difficulty level and initial teething challenges may moderate the intensity of preparation demand in the short term. However, as CUET matures and its scope broadens to include more institutions and disciplines, the opportunity is expected to expand significantly.

In the law preparation segment, the shift in the examination cycle for CLAT and AILET to November–December has altered enrolment patterns, with students increasingly opting for longer-duration courses. While this change has resulted in the deferral of revenue recognition over multiple years, it also enhances customer stickiness and lifetime value, creating more stable revenues over time.

Overall, while these factors present short-term pressures, the growing acceptance of hybrid and digital learning models, combined with CL Educate's strong brand equity and diversified course portfolio, positions the Company well to navigate these transitions and sustain long-term growth in the test preparation segment.

Unauthorized Reproduction and Piracy

The challenge of unauthorized reproduction, sale, and distribution of copyrighted material remains a concern for the publishing sector in India, affecting both printed books and digital formats. Piracy not only undermines the revenues of legitimate publishers but also distorts the market environment by introducing low-priced, poor-quality substitutes.

For publishers, the impact is multi-dimensional. The most immediate effect is loss of potential revenue, as sales are diverted away from genuine editions to unauthorized copies. This in turn leads to market distortions, making it difficult for legitimate players to sustain optimal pricing strategies and accurately gauge demand trends. In addition, piracy often results in inferior-quality copies reaching readers, which can dilute the brand reputation and trust carefully built by established publishers.

While piracy remains a sector-wide challenge, CL Educate continues to invest in robust digital platforms, copyright protections, and brand-led publishing strategies to safeguard its content and maintain consumer confidence. The Company believes that its focus on quality, trusted authorship, and institutional partnerships provides a strong differentiator, ensuring that the impact of piracy on long-term growth remains limited.

Outlook and Strategy

Over the past three decades, CL Educate has consistently demonstrated its ability to anticipate market shifts, transform its business model, and create enduring value for stakeholders. From its origins in test preparation, the Company has diversified into publishing , platform monetization , MarTech, and now Social Events and Digital Assessments, each time building relevant new capabilities to capture opportunities in adjacent and emerging growth sectors. Responsiveness, agility, and adaptability have been central to this journey, ensuring resilience through changing industry cycles.

The acquisition of DEXIT Global Limited (formerly NSEIT Limited) marks the beginning of a new chapter in CL Educate's growth story. As the fourth largest global and second largest Indian player in digital assessments, DEXIT offers scale, technology leadership, and deep entrenched client relationships that significantly enhance the Group's value proposition. With a pan-India presence, marquee government and institutional clients, and the potential to expand internationally, DEXIT is expected to be a key engine of growth in the years ahead. Its integration creates powerful synergies with CL Educate's existing businesses—linking student preparation, institutional outreach, and assessment delivery into a seamless ecosystem that is unique in the Indian education sector.

A clear strategic priority remains to strengthen the balance sheet. Management is committed to ensuring prudent capital allocation, efficient debt management, and sustainable cash flow generation. While the acquisition was funded through a debt facility of ₹20,0 Cr, the Company has a stated ambition of returning to a zero-debt position in the medium term. As part of this journey, the Board continues to evaluate a range of options, including internal accruals and selective capital raises that should accelerate deleveraging and enhance shareholder value with a clear proactive approach in balancing growth with financial discipline.

The MarTech division has delivered strong revenue growth and established an international footprint across the US and the APAC region . With technology-enabled platforms such as VOSMOS , VIRSA and an AI-driven customer analytics tool Nsight , MarTech is gradually evolving into a high-margin business with significant long-term potential. We are continuously working towards enhancing ,value and position the organization which is driven by Strong international growth , and faster revenue growth in Digital and Technology revenues

Looking forwards CL Educate's long-term growth strategy is anchored on four pillars:

1. **Digital Assessments (DEXIT Global):** Establish DEXIT as a leader in secure, large-scale digital assessments, expand beyond government and quasi-government clients into private and international markets, and leverage synergies with CL Educate's institutional reach.

2. **MarTech Expansion:** Scale the international MarTech footprint, increase contributions from high-margin technology-led offerings like Digital and technology revenues , and harness automation and AI to drive innovation and profitability.

3. **Test Preparation:** Sustain leadership in law and MBA preparation while accelerating growth in emerging verticals such as IPM/BBA where strong demand momentum is visible. The structural shift towards digital and hybrid self-prep formats will be harnessed through scalable platforms and differentiated content.

4. **Publishing and Platform Monetization:** Continue to strengthen GK Publications' role as a content engine and expand B2B partnerships with institutions and EdTech platforms scale student mobility initiatives and EasyApply to enhance visibility in higher education services.

Together, these businesses position CL Educate as a diversified, technology-enabled knowledge solutions enterprise. The integration of DEXIT Global adds scale, global relevance, and a long runway for growth, while MarTech's international success and the resilience of the EdTech and publishing segments provide a strong foundation.

With prudent financial management, a focus on deleveraging, and a commitment to innovation and customer-centricity, the Company is confident of enhancing its revenue and profitability trajectory and creating significant long-term value for shareholders over the next 5 years.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

As a diversified enterprise, CL Educate maintains a systematic and disciplined approach to risk management, ensuring that risks are identified, assessed, and mitigated in alignment with the Group's strategic objectives. Risk management is deeply integrated into the Company's corporate strategy, which is built on developing a portfolio of high-caliber businesses aligned with organizational capabilities and market opportunities. This approach is complemented by a strong emphasis on distributed leadership, succession planning, skill enhancement, and capability building, enabling the organization to remain agile and future-ready.

The Company's internal control framework is tailored to its size, nature, and operational complexities, ensuring effective oversight and compliance. The Audit Committee and Chief Financial Officer (CFO) play an active role in monitoring risk-control mechanisms and recommending enhancements where required. Internal Audit findings are regularly shared with business heads and the CFO, with corrective actions promptly undertaken to strengthen controls.

Risk Management Framework

CL Educate's Enterprise Risk Management (ERM) framework is designed to provide a structured approach to risk oversight and is underpinned by four key pillars:

1. **Risk Identification:** Potential risks are identified and assessed against predefined criteria, considering both external factors (macroeconomic, regulatory, technological) and internal factors (operational, financial, strategic). The risk-management policy provides clear direction on assessing probability, impact, and translating these into overall risk levels.

2. **Risk Assessment:** A comprehensive assessment process is conducted in consultation with leadership, senior management, and key stakeholders across business units. Each identified risk is rated, and action plans are evaluated to address control gaps. Ongoing horizon scanning ensures emerging risks are captured proactively throughout the year.

3. **Treatment and Mitigation:** Based on assessments, appropriate strategies are determined—ranging from avoidance, mitigation, or contingency planning to minimize probability or impact, to risk acceptance where opportunities outweigh risks, or risk sharing with third parties.

4. **Monitoring and Review:** The Board of Directors, Audit Committee, and Internal Risk Management Committee meet periodically to review and validate the ERM process. Discussions focus on key risks, finalized mitigation plans, ownership, and progress monitoring. This continuous review process ensures that the framework remains dynamic and responsive to changing business environments.

Through this comprehensive system, CL Educate demonstrates its commitment to prudent governance, resilience, and proactive risk oversight. By embedding risk management into its strategy and operations, the Company ensures that potential uncertainties are managed effectively, while continuing to pursue opportunities that create sustainable long-term value for shareholders.

Type of Risk	Risk Covered	Segment Applicability	Mitigation Approach
Operational Risk	Inability to deliver large-scale, high-stakes assessments due to technical disruptions, infrastructure bottlenecks, or external factors.	Digital Assessments	The Company has created robust redundancies across its technology platforms and physical infrastructure, supported by a network of captive and affiliate centers. Comprehensive disaster recovery systems and periodic stress testing ensure continuity of operations and resilience in high-volume exam environments.
Data Security & Protection	Unauthorized access, breach of sensitive data, or cyberattacks on digital platforms.	Digital Assessments & MarTech	The Company is ISO/IEC and SOC2 certified, with end-to-end encryption, AI-based monitoring, and advanced firewalls protecting sensitive information. Regular penetration testing and independent security audits further strengthen trust and compliance with global benchmarks.
Economic Risk	Adverse macroeconomic factors, such as slowdown in corporate spending, currency fluctuations, or inflation.	MarTech & International Businesses	Diversification across sectors and geographies mitigates exposure to single markets. The Company emphasizes multi-year contracts with institutional clients, while ongoing efficiency programs, hedging strategies, and prudent cost management further cushion the impact of economic volatility.
Talent & Faculty Risk	Dependency on skilled faculty, assessors, and key talent for delivery of education and assessment services.	EdTech	Structured faculty training and certification programs, coupled with ongoing skill development workshops, ensure consistent quality delivery. A 360-degree performance feedback system and succession planning framework help retain and develop talent while reducing key-person dependency.
Technology Advancement Risk	Rapid evolution of technology leading to obsolescence of existing platforms.	MarTech & Digital Platforms	The Company is investing significantly in AI-enabled engagement tools, automation, and metaverse platforms, ensuring offerings remain at the cutting edge. Continuous R&D, partnerships with technology providers, and regular platform upgrades safeguard competitiveness and relevance in a fast-evolving landscape.
Regulatory & Compliance Risk	Changes in education, data protection, or assessment regulations impacting operations.	All business segments	The Company maintains a strong compliance and governance framework, supported by continuous monitoring of policy developments. Legal and compliance teams work closely with regulators, ensuring proactive adjustments. External audits and certifications strengthen adherence to evolving standards.
Reputation & Brand Risk	Damage to brand image due to service delivery failures, piracy, or external events.	EdTech, Assessments	The Company has implemented a multi-tier quality assurance system, regular faculty and content validation, and stringent delivery standards. Proactive communication strategies, strong client servicing, and brand-building campaigns help safeguard trust and reinforce market credibility.
Client Concentration Risk	Dependence on a limited number of large clients, particularly in assessments.	Digital Assessments	Ongoing efforts to diversify the client base by expanding into private sector enterprises and international markets. Long-term contracts and service innovations are being introduced to strengthen retention, while parallel business lines (MarTech, EdTech) provide natural hedges against concentration risk.
International Expansion Risk	Challenges in entering new markets, including geopolitical, cultural, or operational complexities.	MarTech	The Company follows a phased entry model into overseas markets, leveraging existing partnerships and pilot programs to reduce risk. Diversification across geographies, investment in local talent, and risk-sharing collaborations ensure controlled exposure and sustainable international growth trajectories.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) VISION

With a proud legacy of 29 Years, the organization deeply values its key stakeholders—customers, shareholders, and employees. Acknowledging the vital role each plays in shaping its success, the company is dedicated to creating exceptional value for both external and internal customers. Committed to excellence, the organization is mindful of its broader impact and has crafted its policy aligning with its internal Environmental, Social, and Governance (ESG) framework, to ensure a sustainable and impactful future for all stakeholders.

Environmental Goals

Digital Transformation

Emphasize the shift from physical to digital publications, reducing the dependency on printed materials, and encouraging e-learning solutions to minimize the carbon footprint.

Waste Management

Implement a waste reduction strategy that includes recycling and responsible disposal of printed materials. Encourage the return and recycling of outdated books and publications.

Green Event Management - Virtual Events

Enhance the VOSMOS platform to be energy-efficient, minimizing the carbon footprint associated with online events. Encourage clients to opt for virtual over physical events when possible.

Social Goals

Inclusive Marketing

Ensure that marketing campaigns are inclusive and represent diverse communities, avoiding stereotypes and promoting equality.

Diversity & Inclusion

Foster a diverse and inclusive workplace by implementing non-discriminatory hiring practices and ensuring equal opportunities for all employees, regardless of race, gender, age, or disability.

Training & Development

Provide ongoing training and career development opportunities for employees, particularly in emerging technologies like 3D web models and digital marketing.

Workplace Safety

Ensure a safe and healthy working environment for all employees, whether they are engaged in physical event management or digital operations.

Local Impact

Support local communities in the regions where CL Educate operates (India, USA, Singapore, Indonesia) through community-driven projects, and partnerships with local organizations.

Governance Goals

Board Diversity and Independence:

- Establish a diverse board of directors with a mix of skills, experiences, and backgrounds.
- Ensure a majority of independent directors on the board.

Transparency & Accountability:

Maintain transparency in all business dealings, ensuring that financial reporting, advertising practices, and contractual obligations are clear and honest.

Ethics & Compliance:

- Adhere to all relevant local and international laws and regulations in the regions where CL Educate operates, particularly concerning data privacy, labor laws, and environmental standards.
- Develop a comprehensive code of conduct applicable to all employees and partners.
- Conduct regular ethics training for all employees.

Third-Party Vendor Management:

Establish a rigorous vendor selection process to ensure that third-party partners, especially those involved in printing and event management, comply with ethical and environmental standards.

Stakeholders' Engagement:

Regularly engage with stakeholders, including employees, customers, investors, and the communities served by CL Educate, to gather feedback and improve ESG practices.

Digital Platforms:

Ensure that the VOSMOS platform and other digital services adhere to the highest standards of data security and privacy, protecting the personal and financial information of all users.

Sustainable Innovation:

Invest in R&D to develop new, sustainable technologies and solutions, particularly in the areas of digital education, experiential marketing, and 3D web models.

Report on Corporate Governance

for the Financial Year ended March 31, 2025

Your Directors present the Corporate Governance Report of CL Educate Limited (**"Company"** or **"CL"**) for the Financial Year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **"SEBI 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 Listing Regulations. 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 2024-25. A declaration signed by Mr. Gautam Puri (Vice Chairman and Managing Director) dated May 03, 2025, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Gautam Puri, Vice Chairman and Managing Director of CL Educate Limited, hereby certify that the 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, 2025.

Sd/-

Name: Gautam Puri
Designation: *Vice Chairman and Managing Director*

Place: New Delhi
Date: May 03, 2025

b. Codes for Prevention and Prohibition of Insider Trading

In order to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality of

Unpublished Price Sensitive Information 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 unpublished price sensitive information.

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 SEBI 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 in 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 SEBI 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 the vacancies in the Board and nominating candidates for election by the shareholders at the Annual General Meeting.

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 SEBI Listing Regulations read with Section 149 and 152 of the Act.

The Chairman of the Board, Mr. Satya Narayanan R is an Executive Director. As on March 31, 2025, the Board consisted of 8 (Eight) Directors with 4 (Four) 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, 2025 and the number of equity shares of the Company held by them:

Name of the Director with DIN	Designation on the Board	Category	No. of equity shares held as on March 31, 2025
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
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. Imran Jafar (03485628)	Non-Executive Non-Independent Director	Non-Promoter	Nil

As on March 31, 2025 and as on the date of this report, no Director(s) on the 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, High Value debt listed entities, 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)(b) of the SEBI 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.

**Directorships exclude Directorships in 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, 2025 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

 # 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: A014521G000919128
PR No.: 5560/2024

Date: 02nd August, 2025
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, 2025, are given herein below.

Other Directorships do not include Directorships of Private Limited Companies, Foreign Companies, High value debt listed entities and Companies under Section 8 of the Act, but includes Directorships in Deemed Public Limited Companies. For the purpose of determination of limit of the Board Committees, chairpersonship and membership held only in the Audit Committee and Stakeholders' Relationship Committee (SRC) have been considered in accordance with Regulation 26(1) of the SEBI Listing Regulations.

Name of the Director	Designation	No. of Directorships in other Public Limited Companies including CL	No. of memberships in Audit/ SRC Committee(s) including CL	No. of Chairpersonship in Audit/ SRC Committee(s) held in other entities including CL
Mr. Satya Narayanan R	Chairman and Executive Director	5	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	4	3	0
Mr. Girish Shivani	Non-Executive Independent Director	1	0	2
Mr. Sanjay Tapriya	Non-Executive Independent Director	4	1	0
Mr. Piyush Sharma	Non-Executive Independent Director	2	0	0
Mr. Imran Jafar	Non-Executive Non-Independent Director	1	0	0

Names of all the listed entities where Directors of your Company are Directors (including CL) and the Category of Directorship as on March 31, 2025:

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. Imran Jafar	CL Educate Limited	Non-Executive Non-Independent Director

Independent Director(s)

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. Independent Directors play a critical role in improving the Board's effectiveness with their judgment on issues of strategy, 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 the Independent Directors have confirmed that:

a. They meet the criteria of independence as provided under Regulation 16(1)(b) of the SEBI 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 be reasonably 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, 2025, there were 4 Independent Directors on the Board out of a total strength of 8 Board Members, i.e., one-half of the Board comprised of Non-Executive Independent Directors, including a Woman Director. In relation to such Independent Directors, it is hereby confirmed that:

i. The Independent Directors of the Company 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 on passing of a special resolution by the Company. Ms. Madhumita Ganguli, Mr. Girish Shivani and Mr. Sanjay Tapriya are serving their second term of 5 years. Mr. Piyush Sharma's first term of 5 years as an Independent Director comes to an end on July 16, 2025. And, based on the recommendation of the NRC Committee and the Board of Directors of the Company, a resolution seeking Shareholders' approval to his re-appointment for a second term of 5 years forms a part of the Notice convening the 29th AGM.

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

iii. The NRC Committee has laid down the performance evaluation criteria for the Independent Directors, 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. During the Financial Year 2024-25, the Independent Directors of the Company held one separate meeting, on March 27, 2025, without the presence of Non- Independent Directors and/or the members of the Management, with all the Four Independent Directors on Board being present. The Independent Directors, inter-alia reviewed;

   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 Independent Directors of the Company fulfill the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Appointments and Resignations of Independent Director(s) during the Financial Year 2024-25:

S. No.	Name of the Independent Director	Whether Appointment/ Resignation	Date of Appointment/ Resignation	Reason
1.	Mr. Sanjay Tapriya	Re-appointment	September 17, 2024 (re- appointment effective from October 24, 2024)	The first term of appointment of Mr. Sanjay Tapriya ended on October 23, 2024.

Meetings of the Board

The Board met 5 (Five) times during the Financial Year 2024-25 and the maximum interval between any two meetings was within the maximum gap allowed pursuant to the Act and the SEBI 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 2024-25 and at the previous Annual General Meeting ("AGM 2024") is given herein below:

S. No	Director's Name with DIN	Designation	Q1	Q2		Q3	Q4	AGM
			May 08, 2024	August 07, 2024	August 29, 2024	November 12, 2024	February 04, 2025	AGM 2024 September 17, 2024
1.	Mr. Satya Narayanan R (00307326)	Chairman and Executive Director (Promoter)	P	P	P	P	P	P(VC)
2.	Mr. Gautam Puri (00033548)	Vice Chairman and Managing Director (Promoter)	P	LOA	P	P	P	P(VC)

S. No	Director's Name with DIN	Designation	Q1	Q2		Q3	Q4	AGM
			May 08, 2024	August 07, 2024	August 29, 2024	November 12, 2024	February 04, 2025	AGM 2024 September 17, 2024
3.	Mr. Nikhil Mahajan (00033404)	Executive Director and Group CEO Enterprise Business (Promoter)	P	P	P(VC)	P	P(VC)	P(VC)
4.	Ms. Madhumita Ganguli (00676830)	Non-Executive Independent Director (Non-Promoter)	P	P	P(VC)	LOA	P	P(VC)
5.	Mr. Girish Shivani (03593974)	Non-Executive Independent Director (Non-Promoter)	P	P	P(VC)	P(VC)	P	P(VC)
6.	Mr. Sanjay Tapriya (00064703)	Non-Executive Independent Director (Non-Promoter)	LOA	P	P(VC)	P(VC)	P	P(VC)
7.	Mr. Piyush Sharma (08759840)	Non-Executive Independent Director (Non-Promoter)	P(VC)	P(VC)	LOA	P(VC)	P(VC)	LOA
8.	Mr. Imran Jafar (03485628)	Non-Executive Non-Independent Director (Non-Promoter)	P(VC)	P(VC)	P(VC)	LOA	LOA	LOA
Board Strength			8	8	8	8	8	8
Total No. of Directors Present			7	7	7	6	7	6
Leave of Absence			1	1	1	2	1	2

Notes:

- This includes the meeting(s) attended by the Director(s) through audio-video conferencing facility as extended by the Company.
- The Attendance at the Board Meetings as given hereinabove does not consider/include the attendance of Directors participating in the meeting through tele-conferencing (only) facility.
- The 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, 2025

Name of the Director with DIN	Designation on the Board	No. of equity shares held as on March 31, 2025	No. of convertible instruments held as on March 31, 2025
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. Imran Jafar (03485628)	Non-Executive Non-Independent Director	Nil	Nil

Skills/Expertise/Competencies of the Board of Directors

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 following:

- 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. 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 as a whole possesses the identified skills, expertise and competencies as are required in the context of the business of the Company.

Familiarization Programmes imparted to Independent Directors

Regular familiarization programmes were conducted for the Company's Independent/ Non-Executive Directors during Financial Year 2024-25, in accordance with Regulation 25 of the SEBI Listing Regulations. The programmes aimed to provide them with an insight into the Company's business and operations to enable the Independent Directors 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 SEBI 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 programmes conducted during the financial year 2024-25 for the Independent Directors 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 Integrity of the Company's Financial Statements;
- Adequacy & reliability of the Internal Control Systems of the Company;
- 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 Listing Regulations and Section 177 of the Act. As on March 31, 2025, 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, 5 (Five) 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 SEBI Listing Regulations read with the Circulars issued by MCA and SEBI from time to time. The details of the Audit Committee meetings held during the Financial Year 2024-25 are as given under:

S. No	Member's Name	Designation on Committee	Designation on Board	Q1	Q2		Q3	Q4
				May 08, 2024	August 07, 2024	August 29, 2024	November 12, 2024	February 04, 2025
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P	P	P(VC)	P(VC)	P
3	Ms. Madhumita Ganguli	Member	Non-Executive Independent Director	P	P	P(VC)	LOA	P
4	Mr. Sanjay Tapriya	Member	Non-Executive Independent Director	P	P	P	P(VC)	P
5	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P	LOA	P	P	P
Total Strength				4	4	4	4	4
Total No. of Members Present				4	3	4	3	4
Leave of Absence				0	1	0	1	0

Notes:

- The 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 executives of the Company 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 Listing Regulations, 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 Listing Regulations, 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 2024-25.

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 Listing Regulations and Section 178 of the Act. As on March 31, 2025, the NRC Committee comprised of 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 2024-25 are as under:

S. No.	Member Name	Designation on Committee	Designation on Board	Q1	Q2	Q4
				May 08, 2024	August 07, 2024	February 04, 2025
1	Mr. Sanjay Tapriya	Chairman	Non-Executive Independent Director	P	P	P
2	Mr. Girish Shivani	Member	Non-Executive Independent Director	P	P	P
3	Mr. Imran Jafar	Member	Non-Executive Non-Independent Director	LOA	P(VC)	LOA
Total Strength				3	3	3
Total No. of Members Present				2	3	2
Leave of Absence				1	0	1

Notes:

» The necessary quorum was present for 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:

1 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;

2 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.

3 Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

4 Devising a policy on diversity of Board of Directors;

5 Implementation and administration of the Amended and Restated Career Launcher Employee Stock Options Plan 2014;

6 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;

7 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

8 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

The NRC Committee of the Board has laid down the evaluation criteria for evaluating the performance of the Independent Directors.

The performance evaluation of independent directors is carried out by the entire Board of Directors, 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 2024-25.

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 Listing Regulations 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 declared dividends etc.

Composition, Meetings & Attendance during the Financial Year

As on March 31, 2025, the SRC Committee comprised of 3 (Three) members. Mr. Girish Shivani, Non-Executive Independent Director, is the Chairman of the SRC Committee.

During the Financial Year under review, 1 (One) meeting of the SRC Committee was held. The details of its composition and meetings held during the Financial Year 2024-25 are as under:

S. No.	Member Name	Designation on Committee	Designation on Board	Q4 February 04, 2025
1	Mr. Girish Shivani	Chairman	Non-Executive Independent Director	P
2	Mr. Gautam Puri	Member	Vice Chairman and Managing Director	P
3	Mr. Nikhil Mahajan	Member	Executive Director and Group CEO Enterprise Business	P(VC)
Total Strength				3
Total No. of Members Present				3
Leave of Absence				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 2024-25 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 2024-25.

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, 2025, 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 2024-25 are as under:

S. No.	Member Name	Designation on Committee	Designation on Board	Q1	Q2
				May 08, 2024	August 07, 2024
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	LOA
Total Strength				3	3
Total No. of Members Present				3	2
Leave of Absence				0	1

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 31st March, 2025.

All recommendations made by the SRC Committee were accepted by the Board during the Financial Year 2024-25.

VII. RISK MANAGEMENT COMMITTEE

The Company is not statutorily required to constitute a Risk Management Committee.

VIII. SENIOR MANAGEMENT

Particulars of Senior Management including changes therein since the close of the previous Financial Year ended March 31, 2024 till March 31, 2025:

S. No.	Name of the Person	Designation	Nature of change (Appointment/ cessation)	Date of Change
1	Mr. R. Shiva Kumar	Chief Academic Officer		
2	Mr. Sreenivasan R.	Chief Customer Officer	–	–
3	Ms. Sujatha Kshirsagar	President & Chief Business Officer	–	–
5	Mr. Piyush Gupta	President and Business Head, Kestone		
6	Mr. Vinod Bhan	Senior Vice President- Operations & GKP	–	–
7	Mr. Ashish Bahri	Executive Vice President – COCO & Network Business	–	–
8	Mr. Arjun Wadhwa	Chief Financial Officer	–	–
9	Ms. Rachna Sharma	Company Secretary and Compliance Officer	–	–
10	Mr. Puneet Kumar Jindal	Vice President – Institutional Business	–	–
11	Mr. Manish Gupta	Executive Vice President (Technology)	–	–
12	Mr. Alok Mehta	President- CHEX (Centre of Higher Education Transformation) & Placements & Group CHRO (Chief Human Resource Officer)	Appointment	December 09, 2024
13	Mr. Amit Jain*	Chief Operating Officer of Kestone Utsav Private Limited	Appointment	December 23, 2024

*Owing to his resigning from his post, Mr. Amit Jain ceased to be an SMP with effect from July 31, 2025.

IX. REMUNERATION OF DIRECTORS

a. **All pecuniary relationship 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 etc., 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 to all the Non-Executive Directors of the Company.

The details pertaining to commission payable to the Non-Executive Directors for the Financial Year 2024-25 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 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 are 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 2024-25 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 2024-25 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 applicable provisions of the Act and/or the SEBI Listing Regulations.

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 Subsidiary of the Company as per the provisions of SEBI Listing Regulations

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: June 13, 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 on Related Party Transactions:**

In compliance with the requirements of the SEBI Listing Regulations, 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 on February 04, 2025.

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 2024-25, which forms 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 Listing Regulations, 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 14, 2025. The said certificate is given below.

CERTIFICATION BY MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER FOR THE FINANCIAL YEAR 2024-25 PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DICLOSURE 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 14, 2025
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 is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines. During the Financial Year 2024-25, the Company did not receive any complaint relating to sexual harassment at workplace. There is no complaint pending or outstanding for redressal as on March 31, 2025.

In order to make the employees aware of the provisions under POSH, and of the Company 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) A workshop on POSH (Prevention of Sexual Harassment) at Workplace was conducted on October 15, 2024, which was streamed LIVE across all CL locations.

c) 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 and the Company conducts awareness programs in this respect at regular intervals.

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

e) The policy against Sexual Harassment has been made available on the HROne (a cloud-based Human Resource Management System implemented by the Company) as well as on the website of the Company at the web link https://www.cleducate.com/policies/Policy-against-Sexual-Harassment.pdf

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 2024-25. 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.

XII. 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 Listing Regulations 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 Listing Regulations:**

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

XIII. 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 Listing Regulations.

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 Reports pertaining to the Financial Year 2024-25, containing the Notice of the AGM and the Financial Statements (including Report of Board of Directors, Auditors' Report etc.) were 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, was sent to those shareholder(s) who have neither registered their email address(es) with the listed entity nor with any depository.

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.

c. 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).

d. News Releases, Presentations etc.:

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

e. 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.

f. Grievances of the Shareholders:

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

g. **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
2021-22	Thursday, September 15, 2022	10:00 A.M.	AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Adoption of New Set of Memorandum of Association of the Company. 2. Approval to the Shifting of the Registered Office of the Company from the "State of Haryana" to the "National Capital Territory (NCT) of Delhi" and consequential amendment to the Memorandum of Association of the Company. 3. Approval to the withdrawal of proposed sale/ transfer of the Company's digital business to its Wholly Owned Subsidiary, Career Launcher Private Limited "CLPL"). 4. 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, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him. 5. 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, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him. 6. 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, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him. 7. Approve modifications to the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' including an Increase in the ESOP Pool thereunder. 8. Approve Grant of options under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' to the Employees of the Subsidiary Company(ies) and Associate Company(ies), existing and future, of the Company. 9. Approve the grant of options under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' to identified employees, during any one year notwithstanding that these exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options.

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.

h. Resolutions passed through Postal Ballot:

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

Further, no special resolution is being proposed to be passed through Postal Ballot.

i. Additional Information for Shareholders:

i. **Financial Year:** April 01 to March 31.

ii. **Annual General Meeting (Financial Year 2024-25):**

Date	Time	Venue
September 30, 2025	10:00 A.M.	AGM will be held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

iii. **Financial Calendar (Financial Year 2024-25):**

Quarterly Results for the	Date of Results declaration
Quarter ended on June 30, 2024	August 07, 2024
Quarter ended on September 30, 2024	November 12, 2024
Quarter ended on December 31, 2024	February 04, 2025
Quarter ended on March 31, 2025	May 14, 2025

iv. **Financial Calendar (Financial Year 2025-26):**

Quarterly Results for	Tentative Schedule
Quarter ended on June 30, 2025	On or before August 14, 2025
Quarter ending on September 30, 2025	On or before November 14, 2025
Quarter ending on December 31, 2025	On or before February 14, 2026
Quarter ending on March 31, 2026	On or before May 30, 2026

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 2024-25 and 2025-26.

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 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. No stamp duty is payable on transfer of shares held in dematerialized form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

Pursuant to Regulation 40 of SEBI Listing Regulations, any request for effecting transfer of securities held in physical form shall not be processed by the Company unless the securities are held in the dematerialized form. Hence, the 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 loss 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 circular dated January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 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 2025 through Video Conferencing or other audio visual means. Hence, in order to ensure effective participation, the members of the Company 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 circular, Notice convening the 29thAnnual General Meeting, Annual Audited Financial Statements, Board's Report, Auditor's Report and other documents pertaining to the Financial Year 2024-25 are being sent to the shareholders through electronic means to their email addresses registered with the relevant Depository Participants/ depositories/ Company's RTA.

j. **Book Closure Dates:**

The dates of book closure are from September 23, 2025 to September 30, 2025 both days inclusive for the 29th AGM, in compliance with the provisions of the SEBI Listing Regulations and the Act. During the Financial Year 2024-25, the Books were closed from September 11, 2024 to September 17, 2024 both days inclusive for the 28th AGM.

k. **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.

l. **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, 2025:

Distribution by size as on March 31, 2025

S. No	Category	No. of Shareholders	% of shareholders	No. of Shares	% of shares
1	1 - 5000	20510	98.12	5479702	10.13
2	5001 - 10000	183	0.88	1361513	2.52
3	10001 - 20000	83	0.40	1142199	2.11
4	20001 - 30000	35	0.17	886999	1.64
5	30001 - 40000	15	0.07	513634	0.95
6	40001 - 50000	15	0.07	689851	1.28
7	50001 - 100000	20	0.10	1380592	2.55
8	100001 and above	41	0.20	42643824	78.83
	TOTAL	**20902**	**100.00**	**54098314**	**100.00**

Distribution of shareholding as on March 31, 2025

S. No.	Category of shareholder	Nos. of shareholders	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	20	2,87,57,682	53.16	0	0.00	1,40,65,562	48.91	2,87,57,682
(B)	Public	20,882	2,53,40,632	46.84	0	0.00	0	0.00	2,51,55,064
(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	**20,902**	**5,40,98,314**	**100**	**0**	**0.00**	**1,40,65,562**	**48.91**	**5,39,12,746**

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTER & PROMOTER GROUP" AS ON MARCH 31, 2025:

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	18.41	0	0.00	9959832
2.	Gautam Puri	Promoter	9428520	17.42	0	0.00	9428520
3.	Nikhil Mahajan	Promoter	131468	0.24	0	0.00	131468
4.	R Shivakumar	Promoter	1428724	2.64	0	0.00	1428724
5.	R Sreenivasan	Promoter	1414792	2.62	0	0.00	1414792
6.	Sujit Bhattacharyya	Promoter	670998	1.24	0	0.00	670998
7.	Bilakes Consulting Private Limited	Promoter	5021840	9.28	0	0.00	5021840
8.	Gautam Puri HUF	Promoter Group	254652	0.47	0	0.00	254652
9.	Sapna Puri	Promoter Group	163452	0.30	0	0.00	163452
10.	Katyaini Mahajan	Promoter Group	54000	0.10	0	0.00	54000
11.	Vitasta Mahajan	Promoter Group	54000	0.10	0	0.00	54000
12.	Career Launcher Employees Welfare Society	Promoter Group	45732	0.08	0	0.00	45732
13.	Parul Mahajan	Promoter Group	40000	0.07	0	0.00	40000
14.	Seshadry Parvathy	Promoter Group	14288	0.03	0	0.00	14288
15.	Sameer Puri	Promoter Group	47000	0.09	0	0.00	47000
16.	Sneha Krishnan	Promoter Group	8000	0.01	0	0.00	8000
17.	Uma Ramachandran	Promoter Group	7600	0.01	0	0.00	7600
18.	Indira Ganesh	Promoter Group	7200	0.01	0	0.00	7200
19.	Samita Bhalla	Promoter Group	5048	0.01	0	0.00	5048
20.	Rajlakshmi Ganesh Sonone	Promoter Group	536	0.00	0	0.00	536
	Total	**20**	**2,87,57,682**	**53.16**	**0**	**0.00**	**2,87,57,682**

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, 2025:

s.no.	Name	No. of shares held	%	Category
1	GPE (INDIA) LTD	25,95,892	4.80	FB
2	ARJUNA FUND PTE. LTD.	24,57,966	4.54	FPC
3	VANDERBILT UNIVERSITY - FLOWERING TREE INVESTMENT MANAGEMENT PTE. LTD.	17,72,322	3.28	FPC
4	ADITYA DEORAH	13,24,458	2.45	PUB

m. Dematerialization of shares and liquidity:

As on March 31, 2025, 5,39,12,746 equity shares of the Company equivalent to 99.65% 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.

n. 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, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

o. Registrar to the Issue and Share Transfer Agents:

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 Building, Tower-B Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, 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

p. Share Transfer System:

Pursuant to Regulation 40 of SEBI Listing Regulations, 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, the 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.

q. 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

r. 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.

s. **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 Listing Regulations, during the Financial Year 2024-25:**

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
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
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
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

Particulars	Regulation Number	Compliance status (Yes/No/NA)
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 is the possibility of impact from changes in the prices of raw materials, such as paper etc. While we seek to pass on commodity price increases to students enrolled in (all our courses offered across all group entities) our test prep courses, vocational training courses, as well as to our corporate customers, we may not be able to achieve this at all times or to the fullest extent.

The Company has limited Foreign Exchange exposures and the transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the period/year are recognized in the statement of profit and loss.

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 Listing Regulations.**

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 2024-25:**

This information forms part of the Board's Report.

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

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 Listing Regulations, 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 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 Standalone and Consolidated Financial Statements.

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

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

XV. OTHER DISCLOSURES AND CERTIFICATES

Corporate Governance Certificate

A certificate issued by M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai (LLPIN: AAW-6850) certifying compliance with the conditions of Corporate Governance under SEBI Listing Regulations, for the Financial Year ended March 31, 2025 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 2024-25.

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: A014521G000919117
PR No.: 5560/2024

Date: 02nd August, 2025
Place: Mumbai

Board's Report 2025

To
The Members
CL Educate Limited

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the 29th (Twenty-Ninth) 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, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

(₹ In Lacs)

S No.	Particulars	Standalone		Consolidated	
		FY 2024	FY 2025	FY 2024	FY 2025
I	Revenue from operations	28,585	28,902	31,244	35,808
II	Other income	1,203	1,092	1,386	1,035
III	**Total income**	**29,788**	**29,994**	**32,629**	**36,844**
IV	**Expenses**				
a)	Cost of materials consumed	-	-	942	911
b)	Purchases of stock-in-trade	1,736	1,895	20	3
c)	Changes in inventories of finished goods and work-in-progress	(89)	(249)	(81)	(116)
d)	Employee benefits expense	4,222	5,267	5,016	6,659
e)	Service delivery expenses	15,382	15,584	16,642	19,378
f)	Sales & Marketing Expenses	2,275	2,010	2,405	2,209
g)	Other expenses	3,358	3,358	3,695	4,538
V	**Total Operating Expenses**	**26,884**	**27,865**	**28,638**	**33,582**
VI	**EBITDA**	**2,904**	**2,129**	**3,991**	**3,261**
h)	Finance costs	237	780	244	834
i)	Depreciation and amortization expense	1,161	1,336	1,371	2,016
VII	**Total Expenses**	**28,281**	**29,981**	**30,253**	**36,433**
VIII	**Profit/(Loss) before share of profit/(loss) of equity accounted investees and tax**	**1,507**	**13**	**2,376**	**411**
IX	Exceptional items	51	(419)	135	(419)
X	Share of loss of equity accounted investees	-	-	(113)	-
XI	**Profit/(Loss) before tax (from continuing operations)**	**1,558**	**(406)**	**2,398**	**(9)**
XII	Tax Expenses	375	4	602	186
XIII	**Profit/(Loss) for the year (from continuing operations)**	**1,183**	**(410)**	**1,797**	**(195)**
XIV	(Loss)/profit for the year (discontinued operations)	(216)	(910)	(216)	(934)
XV	**Profit/(Loss) for the year**	**967**	**(1,320)**	**1,581**	**(1,129)**
XVI	Other Comprehensive Income for the year	5	54	43	117
XVII	**Total comprehensive loss for the year (comprising loss for the year and other comprehensive loss for the year)**	**972**	**(1,266)**	**1,624**	**(1,011)**
XVIII	**Earnings Per Equity Share**				
	- Basic (₹)	2.16	(0.76)	2.89	(2.09)
	- Diluted (₹)	2.15	(0.76)	2.89	(2.09)

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

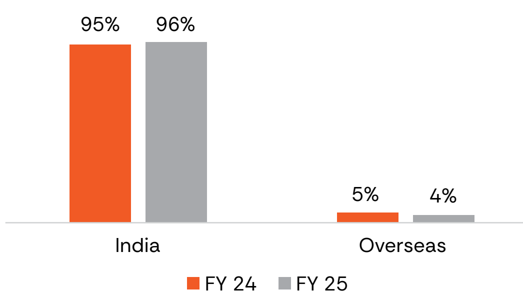
Standalone

For the financial year ending March 31, 2025, the Company achieved 96% of its total revenue from Operations on a standalone basis, with the remaining 4% coming from Other Income same as that of previous financial year. For the previous financial year, Company had recorded a one time income generated from a due to recovery of claim on account of favorable order received from the Honorable High Court of Delhi.

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

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 ₹ 1,274 Lacs in FY 2025 as compared to ₹ 1,348 Lacs in FY 2024. 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, 2025, the Group achieved 97% of its total revenue from Operations on a consolidated basis, with the remaining 3% came from the Other Income. This compares to 96% from revenue from operations and 4% from the Other Income in the previous financial year. For the previous financial year, the Group had recorded a one time income generated from a due to recovery of claim on account of favorable order received from the Honorable High Court of Delhi.

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

1. EdTech
2. MarTech
3. DEX

EdTech:

The EdTech segment comprises of the following verticals:

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

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.

Knowledge Products: Preparation for entrance exams like JEE, NEET, GATE, and CUET.

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.

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.

Student Mobility & Platform Monetization:

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, this institutional business arm offers digital marketing, print solutions, events, and student outreach services to higher education institutions and universities nationwide. With over 400 institutional partners, CL Media has successfully enrolled more than 100,000 students through its annual outreach initiatives, including student fairs, seminars, workshops, and brand-building activities.

As a part of its forward integration strategy, the Company has also launched a Common Application Form Zone or the Discounted Form Zone wherein the aspiring applicants can apply for multiple colleges and universities through a common form, thereby saving thousands of rupees.

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

a. Admission Consulting
   a. Counselling & Support
   b. Guidance & Review – SOPs/Essays/Selection of Colleges
   c. Interview preparation

b. Exam Prep
   a. IELTS / TOEFL
   b. GMAT
   c. GRE
   d. SAT

c. Visa Consulting
   a. Interview Preparation
   b. Verification of Funds
   c. Online Application & Docket Preparation

d. Value Added Services
   a. Accommodation
   b. Health Insurance
   c. FOREX
   d. Travel Insurance
   e. Education Loans

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 Metaverse

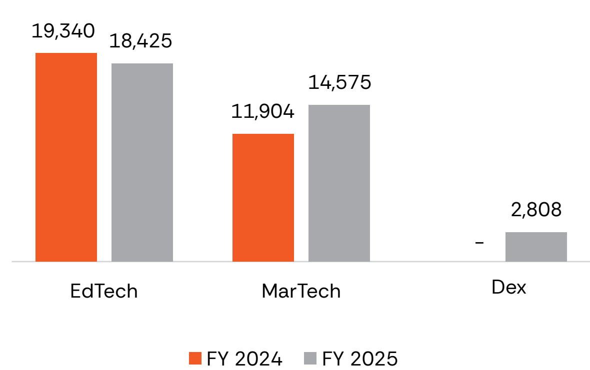
e. Strategic Business Solutions

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

Segment Revenue – Consolidated Basis

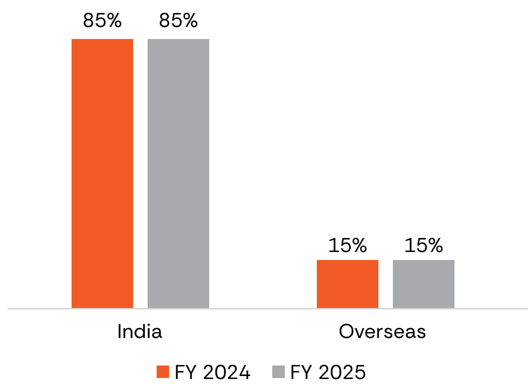
On a consolidated basis, the revenue from operations grew by 15% to ₹ 35,808 Lacs in FY 2025 from ₹ 31,244 Lacs in FY 2024. There was a slow down in the EdTech segment wherein its revenue stood at ₹ 18,425 Lacs in FY 2025 as compared to ₹ 19,340 Lacs in FY 2024. The MarTech segment had a topline growth of 22% to ₹ 14,575 Lacs in FY 2025 from ₹ 11,904 Lacs in FY 2024.



Owing to 33% increase in its overseas revenue. The newly added DEX vertical contributed ₹ 2,808 Lacs to the topline of the Group for the stub period of 40 days from the date of its acquisition. On a yearly basis, the revenue for DEXIT Global stood at ₹ 20,513 Lacs for FY 2025 as compared to ₹ 19,858 Lacs in FY 2024.

Revenue distribution by geographical segment (in %)

In terms of geographical reach, company has offices in India, USA, Singapore, Mauritius, UAE & Indonesia.



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 11 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 in the form of books, tests, analyses, etc. and printing competitive books and Test Preparation material.

CLIP's total income grew by 8% in FY 2025, reaching ₹ 2,156 Lacs compared to ₹ 2,000 Lacs in FY 2024. This increase is primarily due to the higher sales of test preparation and competitive exam books.

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

Earlier a wholly owned subsidiary of the Company, Kestone CL Asia is now a 99.90 % Subsidiary of the Company on account of exercise of stock options by its employees pursuant to its Employee Stock Options Plan.

Kestone CL Asia started its operations in Singapore from the Financial Year 2016-17. It is currently engaged in providing integrated marketing solutions for products and services, conducting educational & consulting programs, research related services, etc. for and on behalf of inland and overseas customers.

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

On a consolidated basis, Kestone CL Asia achieved a 35% revenue increase, reaching ₹ 4,350 Lacs in FY 2025, up from ₹ 3230 Lacs in FY 2024. 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 to undertake CSR related projects, programmes and activities for the CL Group and other Companies. It is registered for undertaking CSR activities with the Ministry of Corporate Affairs with Registration No. CSR00007402.

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

CLPL was incorporated on March 15, 2021 under the Companies Act, 2013 ('Act') as a Wholly Owned Subsidiary of CL. On December 27, 2022, the Company disinvested from CLPL to the tune of 1% of its Paid-Up Share Capital. CLPL continues to remain a 99% Subsidiary Company. There is no income recorded in this subsidiary for the current financial year.

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

Incorporated in Singapore on August 16, 2023, CL Singapore is a Wholly Owned Subsidiary of CL set up with an objective to carry on the Company's International Edtech Business, including all existing and new EdTech businesses globally through this entity, while the International Martech business continues to be carried on by Kestone CL Asia.

The Company commenced its operations in April 2024 and recorded a total turnover of ₹ 37.84 Lacs for 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. 361DM delivers large scale yet effective learning and education solutions to individuals, organizations and educational institutions. During the year under review, the shareholding of the Company in 361DM increased from 38.92% to 53.15%, pursuant to acquisition of 17,199 (Seventeen Thousand One Hundred and Ninety-Nine) additional equity shares of 361DM of face value of ₹ 10/- (Rupees Ten) each at a premium of ₹ 3,687/- (Rupees Three Thousand Six Hundred and Eight Seven only) per share, aggregating approximately to ₹ 6.36 Crores (Rupees Six Crores Thirty-Six Lacs only), on preferential basis through private placement mechanism on January 29, 2025 against the sale of 7,350 equity shares of Ice Gate Educational Institute Pvt. Ltd. by CL to 361DM for an equivalent value. As on March 31, 2025, the Company held 35,733 Equity Shares aggregating to 53.15% of the paid-up equity share capital of 361DM.

The total income of the subsidiary stood at ₹ 241 Lacs in FY 2025 as compared to ₹ 456 Lacs.

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

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

During the year under review, 100% Control, Ownership and Management of DEXIT (earlier NSEIT Ltd.), an erstwhile 100% subsidiary of NSE Investments Ltd. (NSEIL), and a step-down subsidiary of National Stock Exchange of India Limited (NSE) was, with effect from February 20, 2025, acquired by CL from NSEIL. The name of the entity has, with effect from April 01, 2025 been changed from NSEIT Ltd. to DEXIT Global Ltd. with a view to reinforcing the Company's brand identity and establishing a strong market association rooted in its strategic alignment with the core business operations of the Company.

DEX, one of the largest players in India's digital assessments market, is engaged in the business of providing end-to-end digital examination and assessment services. It brings a strong market reputation, advanced technological capabilities, and a significant relative market share of over 20%. DEX's scalable solutions span key areas such as Recruitment & Promotion Exams, Professional Certifications, Vocational Assessments, Entrance Exams, and Employability Enhancement, positioning the Company to capture a broader share of the digital assessments' ecosystem. This strategic move underscores CL's commitment to innovation and growth in the evolving education landscape.

The total revenue for DEXIT Global Limited stood at ₹ 22,785 Lacs in FY 2025 as compared to ₹ 20,808 Lacs in FY 2024.

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, entire 7,350 (Seven Thousand Three Hundred and Fifty) equity shares of face value of ₹ 10/- (Rupees Ten) each held by the Company in ICE Gate were transferred/sold to 361DM and the Shareholding of the Company in Ice Gate decreased from 73.5% to NIL. ICE GATE continues to remain an indirect subsidiary of the Company.

ICE GATE is engaged in the business of providing platform for students preparing for Graduate Aptitude Test in Engineering (GATE) and related exams.

The total income of the subsidiary stood at ₹ 67.81 Lacs in FY 2025 as compared to ₹ 192.18 Lacs in FY 2024. During the previous financial year the Company had recorded a one-time other income in the form of Liabilities written back of ₹ 128.73 Lacs resulting in a higher total income. The revenue from operations for the subsidiary was recorded as ₹ 65.89 Lacs in FY 2025 as compared to ₹ 63.45 Lacs in FY 2024

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 & marketing services to corporates & institutions in the Americas, especially the USA.

Kestone CL US earned a total income of $833,544 in FY 2025 as compared to $305,463 in FY 2024 contributing significantly to the international expansion strategy.

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

Incorporated in Mauritius as a 90% Subsidiary of Kestone CL Asia on January 13, 2020 with an objective to take its product and services offerings to the African markets, the ownership of CL Africa has since been transferred from Kestone CL Asia to a newly incorporated entity in Singapore- CL Singapore Hub Pte. Ltd. by way of transfer of shareholding w.e.f. April 01, 2024, with an intent of separation of EdTech and Martech businesses globally.

The full year turnover for the Company was recorded as MUR 697,709 as compared to MUR 1,867,406 in FY 2024.

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

Kestone CL Asia acquired PT. Kestone CLE Indonesia on January 04, 2023 as a Wholly Owned Subsidiary to set up its MarTech Business Operations in Indonesia.

PT. Kestone CLE Indonesia had a turnover of INR 71.06 Mn in FY 2025 as compared to INR 20.36 Mn in FY 2024, marking a significant step in the international business.

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

1. Incorporation of KUPL on December 20, 2024 as a wholly owned subsidiary of the Company.

2. Increase in the paid-up share capital of 361DM from 38.92% to 53.15% w.e.f. January 29, 2025- with the acquisition of an additional 17,199 Equity Shares of face value of ₹ 10/- each of 361DM on preferential basis through private placement mechanism.

3. Transfer of 100% shareholding held in Ice Gate to 361DM on January 29, 2025, pursuant to the sale of entire 7,350 Equity Shares of face value of ₹ 10/- each (constituting 73.5% of the paid-up share capital of Ice Gate). Ice Gate is now a 73.5% subsidiary of 361DM and continues to remain an indirect Subsidiary of the Company.

4. Acquisition of 100% equity and preference shareholding of DEXIT Global Ltd. (Formerly NSEIT Ltd.) on February 20, 2025. With this acquisition, the Company has become 100% Holding Company of DEXIT.

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, 2025 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, 2025, 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 Re.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-** 10,000 Equity Shares of ₹ 10/- each constituting 100% of the paid-up Equity Share Capital;

f. **Kestone CL Asia-**17,24,30,599 Ordinary Shares of SGD 0.01/- each constituting 99.90 % of the paid-up Share Capital; and

g. **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, 2025, 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 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 2024-25, as stipulated under the SEBI Listing Regulations forms part of this Report.

7. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis (MDA) Report for the Financial Year 2024-25 on the operations and state of affairs of your Company, as stipulated under Regulation 34 of the SEBI Listing Regulations, is given in a separate section forming part of this Annual Report.

8. DIVIDEND

Considering the future business growth plans, the Board of Directors does not recommend any Dividend for the Financial Year 2024-25.

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

During the year under review, no amount was required to be transferred to the Investor Education and Protection Fund as per the provisions of Section 125(2) of the Act.

10. TRANSFER TO RESERVES

The Group had recorded a net loss of ₹ 1,129 Lacs in the current financial year and hence no amount was transferred to the reserves.

11. CAPITAL AND FINANCE

Capital

As on March 31, 2025:

» 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 ₹ 2,704.91 Lacs comprising of 5,40,98,314 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): The Company has an Employee Stock Option Plan in place, under which 45,921 Equity Shares of face value of ₹ 5/- each were allotted to the employees during the Financial Year 2024-25.

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, propelling us towards our goal of surpassing ₹50,000 Lacs in revenue.

To finance this transformative investment, the Group utilized internal reserves of ₹3,100 Lacs and secured a ₹20,000 Lacs loan from a leading Non-Banking Financial Institution. The servicing of this debt is being managed seamlessly within our financial framework, with all obligations being met punctually and no breaches of terms.

The management has a robust roadmap for deleveraging and is confident in achieving a Net Zero Debt status in the upcoming couple of 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 REGULATORS & COURTS

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 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, 2025. 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, 2025.

17. AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

Pursuant to the recommendation of the Audit Committee dated May 14, 2025, the Board of Directors, at its meeting held on May 14, 2025 has 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") commencing from the Financial

Year 2025-2026 till Financial Year 2029-30, subject to the approval of members in the ensuing Annual General Meeting (29th) of the Company.

Accordingly, if approved by the members, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, will hold office till the conclusion of the 34th Annual General Meeting of the Company to be held during the Financial Year 2029-30.

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 2024-25, is mentioned below:

(Amount in ₹ Lacs)

S. No.	Particulars	CL Educate Limited	Career Launcher Infrastructure Private Limited	Total
1.	Statutory Audit Fees	45.00	3.00	48.00
2.	Audit of Consolidated Financials	3.00	-	3.00
3.	Limited Review Fees	16.00	-	16.00
4.	Other assignments Fees (if any)	3.40	-	3.40
	Total	**67.40**	**3.00**	**70.40**

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:

Observation in Standalone Financial Statements:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act. In our opinion, and according to the information and explanations given to us, the Company has not complied with the provisions of Section 186 of the Act. The details of the non-compliances are given below:

Particulars	Name of Company/ Party	Amount involved (₹)	Balance as on 31 March, 2025 (₹)	Remarks
Loan given at rate of interest lower than prescribed	ICE Gate Educational Institute Private Limited	Nil	27.45 Lacs	Interest free loan given

Management Response:

The subsidiary had faced financial challenges during the COVID period, and the interest-free facility was extended to support it in overcoming those conditions. The subsidiary has managed to break even during this financial year, and with effect from April 01, 2025, an interest rate of 10.75% will be levied on the outstanding loan balance.

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 Listing Regulations, and based on the recommendation of the Audit Committee dated May 14, 2025, the Board of Directors, at its meeting held on May 14, 2025 has 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, subject to the approval of the members in the ensuing Annual General Meeting (29th) of the Company.

Accordingly, if approved by the Members, M/s. Sharma and Trivedi LLP, Company Secretaries shall hold office till the conclusion of the 34th Annual General Meeting of the Company to be held during the Financial Year 2029-30.

Secretarial Audit Report 2024-25 of the Company:

The Secretarial Audit Report for the Financial Year 2024-25 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 2024-25 for DEXIT was conducted by M/S. BNP & Associates, C ompany S ecretaries (FRN: P2014MH037400). The Secretarial Audit Report for the Financial Year 2024-25 issued by the Secretarial Auditor does not contain any qualification, observation or adverse remark. The same is annexed as **Annexure-III** to this Report.

At its Meeting held on May 13, 2025, the Board of DEXIT re-appointed M/s. BNP & Associates as the Secretarial Auditor of the Company for a further period of one (1) year i.e. for the Financial Year 2025-26 on the recommendation of the Audit Committee on similar terms and conditions including remuneration as approved for the Financial Year 2024-25.

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 Value Square Advisors Private Limited as the Internal Auditor of the Company for the Financial Year 2025-26.

Cost Auditor

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and based on the recommendation of the Audit Committee, your Directors have appointed M/s. Sunny Chhabra & Co., Cost Accountants (Firm Registration No. 101533), as the Cost Auditor of the Company for the Financial Year 2025-26. 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 2025-26 (as recommended by the Audit Committee and approved by the Board of Directors) is included in the Notice convening the 29th Annual General Meeting, along with all relevant details.

Cost Audit Report 2024-25

The Cost Audit Report 2024-25 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 2024-25:

1. At the 28th Annual General Meeting of the Company held on September 17, 2024, the following matters were approved by the Members with requisite majority:

   » Re-appointment of Mr. Satya Narayanan Ramakrishnan (DIN: 00307326), Chairman and Executive Director of the Company, pursuant to his retiring by rotation.

   » Re-appointment of Mr. Imran Jafar (DIN: 03485628), Non-Executive Non- Independent Director of the Company, pursuant to his retiring by rotation.

   » 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 5 (five) consecutive years, commencing from October 24, 2024 up to October 23, 2029 (both days inclusive), with his period of office not liable to retire by rotation.

b. Appointments & Cessations after the end of Financial Year 2024-25 till the date of this Report:

» Professor Piyush Sharma holds office as a Non-Executive Independent Director on the Board of the Company till July 16, 2025, after which his current first term of 5 years expires. Based on the evaluation of his performance over the past years, and keeping in view his active contribution to the Board and Committee Meetings, his preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. the Nomination, Remuneration and Compensation Committee as well as the Board of Directors of the Company recommend his re-appointment for a second term of five (5) consecutive years commencing from July 17, 2025 up to July 16, 2030 (both days inclusive) to the Shareholders of the Company for their approval by way of a Special Resolution, with his period of office not liable to determination by retirement by rotation. Accordingly, a resolution seeking Members' approval to the re-appointment of Professor Piyush Sharma for a second term of 5 years is included in the Notice convening the 29th Annual General Meeting, along with all relevant details.

» Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the

Board appointed Mr. Yatrik Vin (DIN: 07662795) as an Additional Director (Category- Non-Executive Independent Director) of the Company, with his period of office not liable to determination by retirement by rotation, at its Meeting held on August 07, 2025. As an additional Director, Mr. Yatrik Vin holds office till the date of the ensuing Annual General Meeting. The Board recommends that Mr. Yatrik Vin's appointment be regularised by the Shareholders of the Company as a Non-Executive Independent Director for an initial term of five (5) consecutive years commencing from August 07, 2025 till August 06, 2030, with his period of office not liable to determination by retirement by rotation. Accordingly this matter is included in the notice convening the 29th AGM of the Company.

c. **Proposed appointments at the 29th AGM:**

I. **Re-appointments pursuant to Directors Retiring by Rotation at the ensuing AGM:**

» Mr. Gautam Puri (DIN:00033548), Vice Chairman & Managing Director of the Company, who retires by rotation at the 29th Annual General Meeting and being eligible has offered himself for re-appointment, is proposed to be re-appointed.

II. **Re-appointment of Non-Executive Independent Director for Second Term of 5 (Five) consecutive years:**

» Professor Piyush Sharma (DIN: 08759840), who completed his first term of 5 years as a Non-Executive Independent Director on Board on July 16, 2025, is proposed to be re-appointed as a Non-Executive Independent Director for a second term of 5 consecutive years.

III. **Regularization of Non-Executive Independent Director for an initial Term of 5 (Five) consecutive years:**

» Mr. Yatrik Vin (DIN: 07662795), who has been appointed as an Additional Director by the Board on August 07, 2025, is proposed to be appointed as a Non-Executive Independent Director for an initial term of 5 consecutive years.

IV. **Re-appointment of Executive Directors for a period of 3 (three) years from April 01, 2026 to March 31, 2029**

At the 26th Annual General Meeting (AGM) of the Company held on September 15, 2022, the Members had approved the re-appointment of Mr. Gautam Puri as the Managing Director and of Mr. Satya Narayanan R and Mr. Nikhil Mahajan as Whole Time Director(s) (hereinafter collectively referred to as "Executive Directors") of the Company for a period of three (3) years i.e., from April 01, 2023 to March 31, 2026, along with the overall maximum remuneration that could be paid to them for these 3 years. As such their current term comes to an end on March 31, 2026.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), the Board, at its meeting held on August 07, 2025, has approved the re-appointment of Executive Directors of the Company for a further period of three (3) years beginning April 01, 2026 till March 31, 2029, as well as the overall maximum managerial remuneration that may be paid to them for these 3 years including in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of three (3) years.

d. **Declaration by Independent Directors**

As on the date of this report, there are 5 (five) Independent Directors on Board of the Company and the Board is of the opinion that all the Independent Directors 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 Independent Directors on Board that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and that there was no change in their status as Independent Directors during the Financial Year 2024-25.

A brief profile of each Independent Director on Board of the Company, 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 http://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 held their separate meeting on March 27, 2025, without the presence of Non- Independent Directors and/or the members of the Management. The Independent Directors, 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 Independent Directors were duly noted and recorded at the Meeting of the Board of Directors held on May 14, 2025 along with the Management's Action Plan on the inputs given by the Independent Directors.

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 2024-25 and 2025-26.

The Company has received confirmation from all the Directors that as on March 31, 2025, 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 2024-25

The Board of Directors of the Company duly met 5 (five) times during the Financial Year under review. The details of the meetings of the Board and those 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 2024-25 has been completed as per the adopted methodology which includes review, discussions, providing feedback and discussions on the feedback received from the individual directors.

i. Key Managerial Personnel

As on March 31, 2025, the following persons were the designated Key Managerial Personnel of the Company pursuant to Section 2(51) 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 Listing Regulations. The details of its composition, powers, functions, meetings held during the Financial Year 2024-25 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 2024-25.

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 Listing Regulations 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 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 2024-25:

Particulars	Amount (₹ in Lacs)
CSR Obligation pertaining to Financial Year 2024-25	21.53
CSR amount spent on ongoing projects	22.03
CSR amount spent on other than ongoing projects	-
Administrative overheads relating to CSR Activities	-
Add: Past CSR Obligation, if any	-
Less: Carried Forward CSR amount from past years (excess amount spent in any past Financial Year)	-
CSR amount pending to be spent/ Excess amount spent (-) (As on March 31, 2025)	(0.50)

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.

S. No.	Name	Executive Director's Remuneration for the Financial Year 2024-25: Recommended by NRC Committee and approved by the Board			Amount in ₹ Lacs Remuneration actually paid/ payable		
		Fixed Remuneration	Performance Based Variable Remuneration	Total (upto)	Fixed Remuneration	Performance Based Variable Remuneration	Total
1	Mr. Satya Narayanan R	114	108	222	114	72.36	186.36
2	Mr. Gautam Puri	114	108	222	114	72.36	186.36
					Amount in US Dollars		
3	Mr. Nikhil Mahajan	$ 1,46,490	$ 1,27,800	$ 2,74,290	$ 1,36,080	$ 85,626	$ 2,21,706*

**Being on deputation to Kestone CL US Ltd. ("Kestone US"), Mr. Nikhil Mahajan's entire remuneration for the Financial Year 2024-25 was paid in $ by Kestone US.*

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

(a) For Mr. Satya Narayanan R and Mr. Gautam Puri - Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. For Mr. Nikhil Mahajan - Company's contribution towards social security benefits equivalent to 7.65% of his fixed monthly remuneration.

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

(c) Encashment of leave at the end of the tenure;

(d) Provision of Car for official purposes, as well as provision of telephone/ internet at residence etc; and

(e) Medical Insurance Premium as per the Company's Policy.

Commission paid/payable to Non-Executive Independent Directors for the Financial Year 2024-25:

S. No.	Name of the Non-Executive Independent Director	Commission paid/payable for Financial Year 2024-25: 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

Sitting Fee paid to the Non-Executive Directors (at the rate of ₹ 30,000 per Director per Meeting attended for the Board and Audit Committee Meetings, and ₹ 15,000 per Director per Meeting attended for the NRC, CSR and SRC Meetings) **for the Financial Year 2024-25**:

S. No.	Non-Executive Director	Sitting Fee paid for the Financial Year 2024-25: Amount paid (In ₹)#
1	Ms. Madhumita Ganguli	2,40,000
2	Mr. Girish Shivani	3,90,000
3	Mr. Sanjay Tapriya	3,15,000
4	Mr. Piyush Sharma	1,20,000

#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

a. **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-V**.

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-VI**.

23. 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 in this respect as are applicable under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the year, nor is any complaint pending or outstanding for redressal as on March 31, 2025. The Company conducts awareness programs at regular intervals, and provides necessary updates/ guidance through its website and through other employee communication channels.

Detailed reporting on Sexual Harassment Complaints for the Financial Year 2024-25:

S. No.	Particulars	Financial Year 2024-25
1	The number of sexual harassment complaints received during the year	NIL
2	The number of such complaints disposed of during the year.	NIL
3	The number of cases pending for a period exceeding ninety days.	NIL

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.

24. 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.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

As a matter of practice, all Contracts or Arrangements with Related Parties and all Related Party Transactions are placed for approval before the Audit Committee and are brought to the notice of the Board on a periodic basis. The Audit Committee monitors the Related Party Transactions 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 SEBI 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, 2025.

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 www.cleducate.com/policies/Policy_for_Determining_Material_Subsidiary_CLEdcuate.pdf. As per Regulation 23 of the SEBI Listing Regulations, the policy is reviewed by the Board once every three years and it was last reviewed and modified by the Board on February 04, 2025.

26. 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 2024-2025 is available on the website of the Company at the web link https://www.cleducate.com/pdf/agm/2025/notices/CL-Annual-Return-2024-25.pdf

27. 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, 2025:

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 exercise 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 adjustment 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	79,477

A Certificate dated July 30 , 2025 has been issued by the Secretarial Auditor of the Company, certifying we confirm that the above mentioned ESOP Plan of the Company 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 at the General Meetings of the members of the Company. The same shall be made available for inspection by the members at the 29th 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-March-31-2025.pdf

28. 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 in CAT'20. In CAT'21, we also predicted the scaled scores and sectional percentiles. Probably the first time that anyone attempted to do the same.

4. **Cloud Telephony:** With the help of 3rd party tool, Ozonotel today we are able to prioritize the calling function based on user profile. This will enhance the efficiency of calling agents & conversation experience of user(student/parents). With sticky agent feature, it enables the student to connect with the same caller every time he/she calls back on the CL number. Completely integrated

with our CRM (Leadsquared), cloud telephony ensures seamless communication between CL calling agents & users (student/parent).

5. **WhatsApp based conversational messaging:** CL now have an official WhatsApp business account which gives us the capability of reaching out to students through WhatsApp message for important communications like webinars/seminars/classes etc. It also gives us the capability of sending notes/images/video to the students on WhatsApp.

6. **Automated Customer support ticketing:** For CL students, getting service support is a breeze with our one-stop automated support id (support@careerlauncher.com). An auto ticket gets generated instantly as you sent an email to the support id. Student can track their support ticket status, reopen the tickets if not satisfied & can give feedback on the support received.

7. **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.

8. **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.

During the Financial Year under review, the Foreign Exchange earnings and outgo were as follows:

The Foreign Exchange earnings (Standalone):

(₹ In Lacs)

Particulars	FY 24	FY 25
Test preparation training services	793.41	673.55
Sale of Material	470.64	397.75
Event Management Services	92.57	197.95
Other income	(0.25)	4.88
Total	**1,356.37**	**1,274.13**

The Foreign Exchange outgo/expenditure (Standalone):

(₹ In Lacs)

Particulars	FY 24	FY 25
Salary and wages	34.98	13.28
Faculty expenses	86.75	46.92
Rent	22.10	5.39
Travelling and conveyance	69.22	33.08
Bank charges	6.44	14.46
Banquet and event material	2.31	5.54
Equipment Hiring	0.42	2.80
Giveaways	3.57	-
Professional Charges	29.27	45.30
Ad-Hoarding	-	-
Subscription	54.42	91.53
Passthrough	-	-
Other Expense	631.19	908.13
Total	**1,309.88**	**1,166.43**

The Foreign Exchange earnings (Consolidated):

(₹ In Lacs)

Particulars	FY 24	FY 25
Test preparation training services	793.41	660.20
Sale of Material	470.64	397.75
Event Management Services	2,972.13	4,102.71
Managed Manpower Services	404.78	619.05
Digital Services	-	-
Other Income	32.74	55.01
Total	**4,673.20**	**5,834.71**

The Foreign Exchange outgo/expenditure (Consolidated):

(₹ In Lacs)

Particulars	FY 24	FY 25
Salary and wages	657.99	1,088.31
Faculty expenses	86.75	46.92
Rent	22.10	5.39
Travelling and conveyance	149.29	103.61
Bank charges	6.44	14.46
Banquet and event material	269.34	507.74
Equipment Hiring	693.89	656.72
Giveaways	323.90	520.54
Professional Charges	633.43	764.54
Ad-Hoarding	4.54	41.94
Subscription	56.78	93.94
Passthrough	-	-
Other Expense	1,404.57	1,675.38
Total	**4,309.02**	**5,519.49**

29. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Your Company complies with the mandatory Secretarial Standards issued by the ICSI.

30. 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, 1961.

31. 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, 2025, 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, 2025 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.

32. 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

Sd/-
Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Address: D-63, Pinnacle Apts, DLF Phase 5,
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Place: New Delhi
Date: August 07, 2025

Annexures to Board's Report 2025

ANNEXURE-I

Form AOC-1 Features of Financial Statement 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	6	7	8	9	10
1.	Name of the Subsidiary	Kestone CL Asia Hub Pte. Ltd. Singapore		Kestone CL US Limited[1]		CL Educate (Africa) Ltd, Mauritius[2]		Pt. Kestone CLE Indonesia[1]		CL Singapore Hub Pte. Ltd.		DEXIT Global Limited[3]	Career Launcher Infrastructure Private Limited	ICE Gate Educational Institute Private Limited	Career Launcher Private Limited	Threesixtyone Degree Minds Consulting Private Limited	CL Foundation
2.	Financial Period Ended	31.03.2025		31.03.2025		31.03.2025		31.03.2025		31.03.2025		31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
3.	Reporting currency	SGD	INR	USD	INR	MUR	INR	IDR	INR	SGD	INR	INR	INR	INR	INR	INR	INR
		Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Mn	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs
4.	Share Capital (Nos. of Equity & Preference shares) (In No.)	172600699	172600699	10,00,000	10,00,000	36,000	36,000	2,500	2,500	10,000	10,000	89,68,511	98,468	10,000	1,00,000	67,234	5,000
5.	Share Capital	47.39	2,712.88	0.00	0.88	0.36	0.77	25,000.00	127.32	0.01	6.19	896.85	9.85	1.00	1.00	6.72	0.50
6.	Reserves & Surplus	23.14	1,769.26	0.01	19.38	31.85	59.06	(12,001.32)	(96.07)	0.06	40.45	1,629.56	2373.92	14.55	(7.19)	344.76	(24.11)
7.	Total Assets	81.59	5,184.87	0.26	616.05	41.67	77.39	1,18,666.15	608.23	0.08	48.35	29,710.04	3,574.26	143.38	20.05	1,144.21	6.38
7	Total Liabilities	11.06	702.73	7.21	595.80	9.45	17.56	1,05,667.47	576.98	0.00	1.72	27,183.63	1,190.49	127.83	26.24	792.73	29.99
8	Investments	0.07	4.26	6.94	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	20.00	636.92	-
9	Turnover	48.94	3,066.97	0.00	703.56	6.98	12.75	1,36,758.29	710.64	0.06	37.84	3,036.58	2,144.09	65.69	-	240.91	18.13
10	Profit / (Loss) Before Taxation	2.37	148.37	8.34	87.39	(7.38)	(13.49)	(1,365.07)	(7.09)	0.05	34.34	25.01	543.91	14.90	(3.07)	(124.54)	(14.53)
11	Provisions for Taxation	0.00	0.00	1.04	0.00	0.00	0.00	0.00	0.00	-	-	41.15	182.05	(3.51)	-	2.55	-
12	Profit/ Loss from Discontinued Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	(16.13)	-	-	-	-	-
13	Tax expenses of Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-
14	Profit for the Year from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	100%	-	-	-	-	-
15	Profit / (Loss) After Taxation (PAT)	2.37	148.37	1.04	87.39	(7.38)	(13.49)	(1,365.07)	(7.09)	0.05	34.34	89,68,511	361.86	18.41	(3.07)	(127.09)	(14.53)
16	Dividend	-	-	-	-	-	-	-	-	-	-	896.85	-	-	-	-	-
17	% of share Holding	99.90%	99.90%	100.00%	100.00%	90.00%	90.00%	100.00%	100.00%	100.00%	100.00%	1,629.56	100.00%	73.50%	99.00%	53.15%	100%
18	Relation with Holding Company	Direct Subsidiary		Step-down Subsidiary		Step-down Subsidiary		Step-down Subsidiary		Direct Subsidiary		Direct Subsidiary	Direct Subsidiary	Step-down Subsidiary	Direct Subsidiary	Direct Subsidiary	Direct Subsdiary Sec-8 Company

[1]*Wholly owned subsidiary of Kestone CL Asia Hub Pte. Ltd.*

[2]*Subsidiary of Kestone CL Asia Hub Pte. Ltd.*

[3]*DEXIT Global Limited (Formerly NSEIT Limited) was acquired by the Company with effect from February 20, 2025.*

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/-
Gautam Puri
Vice-Chairman & Managing Director
DIN: 00033548

Sd/-
Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN: 00033404

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

Sd/-
Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: August 07, 2025

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, 2025

To
The Members
CL Educate Limited

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by **CL Educate Limited** having **CIN: L74899DL1996PLC425162** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the 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 on March 31, 2025, 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 on March 31, 2025, according to the provisions of:

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

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

  (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 their 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 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 law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has, wherever applicable, responded to compliance requirements, notices for demands, claims, penalties etc. levied, by statutory/regulatory authorities and initiated actions for corrective measures and compliance thereof.

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.

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 45,921 Equity Shares of face value of ₹5/- each, at an offer price of ₹ 12/- each on July 09, 2024 under Amended and Restated Career Launcher Employee Stock Options Plan 2014 (“CL ESOP Plan”).

b) Received a request on July 31, 2024 from Mr. Sujit Bhattacharyya- one of our Promoter Shareholders and from his Relatives belonging to the Promoter Group Category seeking re-classification from “Promoter and/or Promoter Group Category” to “Public Category”. Separate applications for the same have been filed with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) seeking their approval for reclassification on October 04, 2024.

c) Entered into a new line of business of organizing premium social events and management services in India and abroad, including luxury weddings, high-end social events, and private functions, through a newly incorporated wholly owned subsidiary of the company-Kestone Utsav Private Limited on December 20, 2024.

d) Acquired 17,199 Equity Shares of Threesixtyone Degree Minds Consulting Private Limited (361DM), an existing Subsidiary Company, of face value of ₹10/- each at a premium of ₹ 3,687/- on preferential basis through Private Placement Mechanism through a share swap of 7,350 Equity Shares of face value of ₹ 10/- each of Ice Gate Educational Institute Private Limited (Ice Gate). Consequently, the shareholding of the Company in 361DM increased from 38.92% to 53.15%, and decreased from 73.5% to NIL in Ice Gate, with Ice Gate becoming a step down subsidiary of CL.

e) Availed a loan of ₹ 210 Crore from Piramal Finance Limited (formerly Piramal Capital and Housing Finance Limited) being the primary lender, along with Oxyzo Financial Services Limited and Hero Fincorp Limited (collectively referred to as **“Lenders”**) for funding the acquisition of DEXIT Global Limited (formerly NSEIT Limited).

Pursuant to one of the covenants of the above-mentioned loan facility availed by CL Educate Ltd. from the Lenders, 2 of the promoter Directors of the Company namely Mr. Satya Narayanan R and Mr. Gautam Puri executed Non-Disposal Undertaking (NDUs) against their equity shareholding in the Company to the tune of 70,32,781 shares each (13% of the paid -up equity shareholding by each Promoter) in favour of the Piramal Trusteeship Services Private Limited on February 19, 2025 and February 20, 2025, respectively.

f) Acquired DEXIT Global Limited (formerly NSEIT Limited), a step down subsidiary of National Stock Exchange of India Limited (NSE), by acquiring 100% of its equity and preference share capital from NSE Investments Limited (NSEIL) on February 20, 2025.

Pursuant to one of the covenants of the loan facility taken for this acquisition (also mentioned in point no c above), 70% of the equity shares of NSEIT Ltd. (the acquired entity) were pledged in favour of Piramal Trusteeship Services Private Limited on April 01, 2025, as security in order to secure the Rupee Term Loan Facility of ₹ 210 Crore.

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: A014521G000398553
PR No.: 5560/2024

Date: May 21, 2025
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: A014521G000398553
PR No.: 5560/2024

Date: May 21, 2025
Place: Mumbai

ANNEXURE-III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 the compliance of applicable statutory provisions and the 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, 2025 (the "Audit Period/ Review 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, scanned 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 review 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, agents and authorized representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the Audit Period covering the Financial Year ended on 31st March, 2025, 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.

The members are requested to read this report along with our letter of even date annexed to this report as "Annexure-A".

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 review 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;

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

(iv) The Foreign Exchange Management Act ("FEMA"), 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments.; 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 period under review:

(i) The Company has complied with the 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 respectively on meetings of Board of Directors (SS-1), its committees and on General Meetings (SS-2) mentioned under paragraph 1.1 (v) above, which are applicable to the meetings of the Board, Committees constituted by the Board held during the year under review and the resolutions passed by circulation by the Board and 25th Annual General Meeting (AGM) of the Company held on 07th June, 2024 at shorter notice and Extra-Ordinary General Meetings (EGM) held at shorter notice on 27th December, 2024, 03rd March, 2025 (of the Equity Shareholders), 03rd March, 2025 (of the Preference Shareholders) and 12th March, 2025. 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; and

(viii) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1 The Board of Directors of the Company as on 31st March, 2025 comprised of:

(i) Three Non-Executive Non-Independent Directors- Mr. Satya Narayanan Ramakrishnan (DIN- 00307326), Mr. Arjun Wadhwa (DIN- 06825193), and Mr. Yatrik Vin (DIN- 07662795); and

(ii) Three Non-Executive Independent Directors including one Woman Director– Mr. Srinivasan Krishnakumar (DIN-09203779), Ms. Madhumita Ganguli (DIN–00676830), and Mr. Subrahmanyam Reddi (DIN- 08097235).

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

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 Board meetings held during the review period:

(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.

4. SPECIFIC EVENTS / ACTIONS

4.1 During the period under review, the following specific events/ actions, having a major bearing on the Company's affairs took place: -

1. The members at the AGM held at a shorter notice on 07th June, 2024 gave their consent to alter the terms and conditions of the appointment of Mr. Anantharaman Sreenivasan, Managing Director & CEO of the Company and for the discontinuance of the Long-Term Incentive Plan (applicable w.e.f. 01st April, 2024) and approved the long-term incentive payout upto 31st March, 2024 amounting to ₹ 1,06,59,375/- to him.

2. At the AGM held on 07th June, 2024, a dividend of ₹ 700 Lacs was declared on 7%, Seven Years, Cumulative Redeemable Preference Shares and a dividend of ₹ 684.57 Lacs was declared on Series A, 7%, Seven Years, Cumulative Optionally Redeemable Preference Shares.

3. The Company along with its subsidiary Companies- Aujas Cybersecurity Limited, CXIO Technologies Limited and NSEIT (US) Inc., had entered into a Share Subscription and Share Purchase Agreement and Business Transfer Agreement (Transaction Documents) with Investcorp Growth Equity Fund, Investcorp Growth Opportunity Fund and Investcorp India Private Equity Investments Limited (collectively known as Investcorp entities/ Acquirer/ Purchaser) vide Agreement dated 29th April, 2024. Based on the Transaction Documents executed on 29th April, 2024, the Board of Directors at its Meeting held on 17th September, 2024 approved the final consideration of ₹ 888.42 Crores payable by Investcorp entities for the acquisition of Technology Business of the Company.

4. The Board of Directors at its 120th Meeting held on 17th September, 2024 has accorded its in-principle approval subject to approval of shareholders and required authorities as may be required in this regard, to enter into a binding offer and pursue final discussions and/or negotiations with CL Educate Limited for the sale of the Digital Examination Business (DEX) ("Project Matrix").

5. The Board of Directors, at its 123rd Board Meeting held on 06th December, 2024, accorded its approval towards declaration of following interim dividends, payable to shareholders whose names appeared in the Register of Members maintained by the Company/ List of Beneficial Owners as received from the Depository/RTA as on 6th December, 2024:

   a) An interim dividend of ₹ 4.50/- [4.5]% per share on 7% Seven-Year Cumulative Redeemable Preference Shares of ₹ 100 each, aggregating to ₹ 4,50,00,000/- (Rupees Four Crores and Fifty lakhs Only).

   b) An interim dividend of ₹ 4.50/- [4.5]% per share on the Series 'A', 7%, Seven Years, Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 100 each, aggregating to ₹ 5,08,50,000/- (Rupees Five Crores Eight Lacs and Fifty Thousand Only).

   c) An interim dividend of ₹ 450/- [4500]% per equity share on the fully paid equity share capital aggregating to ₹ 450,00,04,500 (Rupees Four Hundred Fifty Crores Four Thousand and Five Hundred Only).

6. The Equity Shareholders at its Extra-Ordinary General Meeting held at a shorter notice on 27th December, 2024 accorded its approval, based on the approval provided by Board of Directors at its 124th Board Meeting held on 26th December, 2024, to purchase the Company's own equity shares (hereinafter referred to as the "Buyback") of up to 10,31,499 (Ten Lacs Thirty-One Thousand Four Hundred and Ninety-Nine only) fully paid up Equity Shares ("Offer Shares") of the face value of ₹ 10/- (Rupees Ten) each, at a price not exceeding ₹ 527 (Rupees Five Hundred and Twenty-Seven only) per equity share (the "Buyback Offer Price") payable in cash, for an aggregate amount not exceeding ₹ 54.36 Crores (Rupees Fifty Four Crores Thirty Six Lacs only) (the "Buyback Offer Size"), being more than 10% but less than 25% of the total paid-up Equity Share Capital and free reserves of the Company as per the latest Unaudited Financial Statements (limited review) of the Company as on 30th September, 2024, from all the existing Equity Shareholders of the Company whose name appears in the Register of Members/ Beneficial Owners as on 27th December, 2024 ("Record Date"), within the limits as prescribed under the Act, through the Tender Offer mechanism.

7. The Board of Directors at its 124th Board Meeting held on 26th December, 2024 had approved Partial Redemption of Series 'A', 7% Seven Years, Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred Only) each amounting upto ₹ 30,00,00,000 (Rupees Thirty Crores Only), in one or more tranches. Further it was approved that the sum of upto ₹ 30,00,00,000 (Rupees Thirty Crores Only), be redeemed out of the profits of the Company and transferred to the Capital Redemption Reserve Account.

   The terms of Series 'A', 7%, Seven Years, Cumulative Optionally Convertible Redeemable Preference Shares be modified for early redemption, with the consent of the preference shareholders, and in compliance with the applicable provisions of the Act, the relevant rules framed thereunder.

   10,00,000 Series 'A', 7%, Seven Years, Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred Only) amounting to ₹ 10,00,00,000 (Rupees Ten Crores Only) were redeemed during the period under review. On 20th January, 2025, the Company has paid a dividend on the said preference shares amounting to ₹ 11.58 Lacs.

8. The Board of Directors at its 124th Board Meeting held on 26th December, 2024 declared an interim dividend, at the rate of ₹ 225/- i.e. [2250]% per equity shares on the paid-up equity share capital (on 89,68,511 outstanding equity shares, after giving effect to the buy back), aggregating to ₹ 201,79,14,975 (Rupees Two Hundred One Crores Seventy-Nine Lacs Fourteen Thousand Nine Hundred and Seventy-Five only) that was to be funded from the remaining retained earnings balance (i.e. balance in the profit and loss account) lying upto 30th September, 2024, after payment of first interim dividend amounting to ₹ 450 Crores (funded out of retained earnings), and payment of ₹ 54.36 Crores towards buy back of 10,31,499 equity shares of the Company (funded out of the general reserves), to those shareholders whose name appeared on the Register of Members maintained by the Company/List of Beneficial Owners as received from the Depositories/RTA on 03rd January, 2025.

9. The Board of Directors at its 126th Board Meeting held on 12th February, 2025, accorded its approval towards declaration of following interim dividends, payable to shareholders whose names appeared in the Register of Members maintained by the Company/ list of beneficial owners as received from the Depository/RTA as on 7th February, 2025: -

   a. An interim dividend on 7% Seven Years Cumulative Redeemable Preference Shares of ₹ 100 each, aggregating to ₹ 1,36,84,930/- (Rupees One Crores Thirty Six Lacs Eighty-Four Thousand Nine Hundred and Thirty Only).

   b. An interim dividend on Series 'A' 7% Seven Years, Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 100 each, aggregating to ₹ 1,40,95,479 (Rupees One Crores Forty Lacs Ninety- Five Thousand Four Hundred and Seventy Nine Only).

   c. An interim dividend of ₹ 11/- [110]% per equity share on the fully paid equity share capital aggregating to ₹ 9,86,53,621 ((Rupees Nine Crores Eighty-Six Lacs Fifty-Three Thousand Six Hundred Twenty-One Only).

10. The Company had entered into a Share Purchase Agreement dated 31st January, 2025 (as amended) executed amongst the Company, NSE Investments Limited and CL Educate Limited ("the Share Purchase Agreement"). Pursuant to the provisions contained in Share Purchase Agreement, Section 56 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014 and other relevant provisions, the Board of Directors at its 127th Board Meeting held on 20th February, 2025, approved and took on record the sale and transfer of 89,68,511 (Eighty-Nine Lacs Sixty-Eight Thousand Five Hundred and Eleven) equity shares of ₹ 10 each, 1,00,00,000 (One Crore) 7% Seven Years, Cumulative Redeemable Preference shares of ₹ 100 each and 1,03,00,000 (One Crore Three Lacs) Series 'A' 7%, Seven Years, Cumulative Optionally Convertible Redeemable Preference shares of ₹ 100 each, to CL Educate Limited and its nominee shareholders.

    The Board also the approved the transfer of 1,000 equity shares held by the Company in NSE Foundation to NSE Investments Limited, upon and subject to the receipt of the necessary approvals from the Securities and Exchange Board of India by NSE Investments Limited for the purchase of such shares of NSE Foundation from the Company, at a price to be determined based on the valuation report to be obtained by NSE Investments Limited at the time of the transfer of shares.

11. The Equity and Preference Shareholders at their respective Extra-Ordinary General Meeting held on 03rd March, 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.

12. The Equity Shareholders at its Extra-Ordinary General Meeting held on 12th March, 2025 approved the following special businesses: -

a. Change in the Name of the Company and consequent alteration to the Memorandum and Articles of Association of the Company.

   The members accorded their approval pursuant to the provisions of Sections 4, 5, 13, 14 and other applicable provisions, if any, of the Act and Rules made thereunder to change the name of the Company from "NSEIT Limited" to "DEXIT Global Limited" and consequent alteration to the Memorandum and Articles of Association of the Company.

b. To create mortgage/ charge/ hypothecation/ pledge etc. on the Company's assets/ properties etc. under Section 180(1)(a) of the Act.

   The members accorded their approval pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Act read with Rules made thereunder to create security by way of mortgage, hypothecation, charge, pledge, by whatever name called, on the assets and properties of the Company, movable or immovable, tangible or intangible, present or future, wherever situated, in favour of the lender(s), for securing the Company's or its Group Companies' borrowings, credit facilities, financial assistance by whatever name called, taken/ to be taken from any particular lender upto a limit of ₹ 3,50,00,00,000/- (Rupees Three Hundred and Fifty Crores Only) or upto the limits specified under Section 180(1)(a) of the Act, as may be amended from time to time, whichever is higher.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: - 6316/2024]

Place: Mumbai
Date: 29th July, 2025

Sd/-
Kalidas Ramaswami
Partner
ACS No.: - F2440 / COP No.: - 22856
UDIN: F002440G000888127

Annexure A to the Secretarial Audit Report for the Financial Year ended 31st March, 2025

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 about 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 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 BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: - 6316/2024]

Place: Mumbai
Date: 29th July, 2025

Sd/-
Kalidas Ramaswami
Partner
ACS No.: - F2440 / COP No.: - 22856
UDIN: F002440G000888127

ANNEXURE-IV

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25

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 and modified it 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 2024-25	Number of meetings of CSR Committee attended during the Financial Year 2024-25
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	1

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):** 1076.51 Lacs

(b). **Two percent of average net profit of the Company as per Section 135(5):** 21.53 Lacs

(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

(e). **Total CSR obligation for the financial year (5b+5c-5d):** 21.53 Lacs

6. (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® (in ₹ Lacs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Kala Srishti*	(v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	Yes	Online	Online	Ongoing Multi-Year Project	20 Lacs for FY 2024-25	22.03 Lacs during FY 2024-25	Nil	Yes	No	No
Nil												

**Kala Srishti is an initiative to empower artisans and promote GI and non-GI products across India, to increase visibility, create awareness about GI products and leverage business through onboarding PAN India artisans on our immersive platform, by creating virtual stores. We have curated more than 50+ virtual stores and reached out 450+ GI tagged artisans all across the country, to showcase the products across Geographies, bringing the artisans their due worth through business and awareness.*

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): ₹ 22.03 Lacs

(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.
22.03	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 135⑤	21.53
(ii)	Total amount spent for the Financial Year	22.03
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.50
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.50

7. (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								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered
Not Applicable						Not Applicable	

(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)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
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 07, 2025
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 2024 -25 .**	Name of the Directors/KMP	Ratio to median remuneration	% increase in remuneration in the Financial Year 2024-25
		Non-Executive Directors		
		Ms. Madhumita Ganguli	0.38	(61.76) [1]
		Mr. Girish Shivani	0. 61	(50.79) [1]
		Mr. Sanjay Tapriya	0. 49	(57.86) [1]
		Mr. Piyush Sharma	0. 19	(73.19) [1]
		Mr. Imran Jafar	0.00[2]	0.00[2]
		Executive Directors		
		Mr. Satya Narayanan R (Chairman & Executive Director)	29.12	2.38 %
		Mr. Gautam Puri (Vice Chairman & Managing Director)	29.12	2.38 %
		Mr. Nikhil Mahajan (Executive Director & Group CEO Enterprise Business)	29.69[3]	2.38 %
		Chief Financial Officer		
		Mr. Arjun Wadhwa	11.00	8.69 %
		Company Secretary and Compliance Officer		
		Ms. Rachna Sharma	6.00	8.26 %
2	**The percentage decrease in the median remuneration of employees in the Financial Year.**	The percentage increase in the median remuneration of employees in the Financial Year 2024-25, as compared to the median remuneration of employees in the preceding Financial Year 2023 -24 , was 7 %. Median remuneration of employees for 2023-24 and 2024-25 was ₹ 5.97 Lacs and ₹ 6.39 Lacs respectively		
3	**The number of permanent employees on the rolls of Company**	As on March 31, 2025 , there were 358 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 10.21 %, whilst the average percentile increase in the managerial remuneration in the last Financial Year was 2.38 %.		
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.		

1. *There was no change in the Profit Based Commission entitlement for the Non-Executive Directors (NEDs) from FY 2023 -24 to FY 2024 -25 . The figures represent the % increase/decrease in the actually paid compensation as against the Board or Shareholders' approved Compensation (0.15% of the adjusted Net Profits as per Section 198 of the Act paid in both the years). Sitting Fee paid to the Non-Executive Directors for attending Meetings of the Board and Committees during Financial Years 2023 -24 and 2024 -25 has also been considered while computing the figures .*

2. *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.*

3 *Being on deputation to Kestone CL US Ltd. ("Kestone US"), Mr. Nikhil Mahajan's entire remuneration for the Financial Year 2024-25 was paid in USD by Kestone US.*

Notes:

a) The % increase/decrease in the salaries of employees and Directors has been calculated on the basis of the actual remuneration received by them as against their total entitlement in terms of their Cost to the Company ("CTC"), for Financial Years 2023 -24 and 2024 -25 .

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 who on the payroll of the Company throughout both the Financial Years 2023 -24 and 2024 -25 have been considered.

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 2024 -25.

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

Sd/-
Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Address: D-63, Pinnacle Apts, DLF Phase 5
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Place: New Delhi
Date: August 07, 2025

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 2024-25

S. No.	Name of the Employee	Designation	Remuneration for the Financial Year 2024-25[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, 2025 (No. of Shares)	Name of director or manager who is the relative of Employee
1	Mr. Nikhil Mahajan[2]	Executive Director and Group CEO Enterprise Business	$ 2,21,706[3]	Whole Time Employee	B.Tech (Electrical) – IIT (BHU) Varanasi, PGDM- IIM (Bangalore)	32	12.10.2001	54	AF Ferguson and Modipon Limited	1,31,468	None
2	Mr. Satya Narayanan R	Chairman and Executive Director	₹ 186.36 Lacs	Whole Time Employee	B.Sc (Computer Science) - St. Stephen's College-DU, PGDM - IIM (Bangalore)	32	25.04.1996 (Since Incorporation)	55	Ranbaxy Laboratories Limited	99,59,832	None
3	Mr. Gautam Puri	Vice Chairman and Managing Director	₹ 186.36 Lacs	Whole Time Employee	B.E. (Chemical) - Punjab Engineering College, Chandigarh, PGDB - IIM (Bangalore)	35	25.04.1996 (Since Incorporation)	60	Vam Organics Chemicals Limited	94,28,520	None
4	Ms. Sujatha Kshirsagar	President & Chief Business Officer	₹ 88.88 Lacs	Whole time Employee	IIM (Bangalore)	26	14.04.2021	54	Founder and CEO of Drstikona	59,365	None
5	Mr. Arjun Wadhwa	Chief Financial Officer (CFO)	₹ 72.04 Lacs	Whole Time Employee	B.Sc (H). Statistics-DU, Advanced Diploma Software Technology - PGPM – MDI	24	12.04.2017	45	Goals for Souls, Career Launcher	13,581	None
6	Mr. Alok Mehta	President	₹ 66.89 Lacs (Prorata)	Group CHRO	BA (Economics) & Masters in Personal Management-TATA Institute of Social Sciences	31	09.12.2024	54	Total Environment Building Systems Pvt. Ltd.	1,192	None
7	Mr. Ashish Bahri	Executive Vice President- COCO & Network Business	₹ 63.57 Lacs	Whole Time Employee	B.Com – DU, Diploma in Management (All India Management Association)	30	07.11.2014	51	NIIT Limited, CLEIS, Bajaj Allianz Life Insurance Ltd.	8,237	None
8	Mr. Puneet Kumar Jindal	Vice President- Institutional Business	₹ 58.80 Lacs	Whole Time Employee	MBA in International Education	25	01.07.2021	46	Aakash Edutech	5,008	None

S. No.	Name of the Employee	Designation	Remuneration for the Financial Year 2024-25[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, 2025 (No. of Shares)	Name of director or manager who is the relative of Employee
9	Mr. Manish Gupta	Executive Vice President	₹ 57.83 Lacs	Whole Time Employee	B.Tech (Mech)-IIT Kanpur & EPGD-IB -IIFT	24	16.10.2023	51	Unyscape Infocom	Nil	None
10	Mr. R Sreenivasan	Chief Custom Officer (CCO)	₹ 56.95 Lacs	Whole Time Employee	Masters in Computer Application (Gwalior), Master in Computer Science and Technology (M. Tech), IIM (Bangalore),	18	01.04.2014	58	Sony Entertainment Television, Tata Consultancy Services	14,14,792	None

Note:

[1]*All figures of Remuneration quoted above are based on the 'Actual Paid Remuneration pertaining to Financial Year 2024-25' and does not include the value of the Employee Stock Options (ESOPs) of CL Educate Ltd. granted to the employees.*

[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 2024-25 was paid in USD by Kestone US.*

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

Sd/-
Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Address: D-63, Pinnacle Apts, DLF Phase 5
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Place: New Delhi
Date: August 07, 2025

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 arrangement 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, 2025, which were at arm's length basis are given below:

S. No.	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
1	Mr. R Sreenivasan (Brother of Mr. Satya Narayanan R, Chairman & Executive Director)	Mr. R Sreenivasan, designated as Chief Customer Officer in CL Educate Ltd. ("CL") is the brother of Mr. Satya Narayanan R, Chairman & Executive Director), and is paid salary from CL. The transaction entered was at arm's length basis and in the ordinary course of business, as the Salary being paid is commensurate with industry standards for people with similar background and experience.	For the Financial Year 2024-25	The Audit Committee approved an amount not exceeding 75 .00 Lacs to be paid as salary for the Financial Year 2024-25 However, an amount of ₹ 56.95 Lacs was actually paid during the Financial Year 2024 -25 .	The transaction was approved by the Audit Committee of the Company at its meetings held on May 10, 2023. Under Section 188 of the Companies Act, 2013, the approval of the Board of Directors or Shareholders was not required, as the transaction entered was at arm's length basis and in the ordinary course of business.	Nil

S. No.	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
2	Mr. R Shiva Kumar (Brother-in- law of Mr. Satya Narayanan R, Chairman & Executive Director)	Mr. R Shiva Kumar, designated as Chief Academics Officer in CL Educate Ltd. ("CL") is the brother in-law of Mr. Satya Narayanan R, Chairman & Executive Director), and is paid salary from CL. The transaction entered was at arm's length basis and in the ordinary course of business, as the Salary is commensurate with industry standards for people with similar background and experience.	For the Financial Year 2024-25	The Audit Committee approved an amount not exceeding 100.00 Lacs for the Financial Year 2024-25. However, an amount of ₹ 81.14 Lacs was paid during the Financial Year 2024-25	The transaction was approved by the Audit Committee of the Company at its meetings held on May 08, 2024. Under Section 188 of the Companies Act, 2013, the approval of the Board of Directors or Shareholders was not required, as the transaction entered was at arm's length basis and in the ordinary course of business.	Nil

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

Sd/-
Satya Narayanan R
Chairman & Executive Director
DIN: 00307326

Address: D-63, Pinnacle Apts, DLF Phase 5
Gurgaon, Galleria, DLF-IV Gurgaon, Haryana-122009

Place: New Delhi
Date: August 07, 2025

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 March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 MATTERS

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 period. 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 matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Revenue recognition (Refer note 2(B)(iii) and note 34 to the accompanying standalone financial statements) We refer to the Company's material accounting policies in note 2(B)(iii) and the revenue related disclosures in note 34 of the 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' ('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.	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 for such samples in the correct period with correct amounts.

Key audit matter	How our audit addressed the key audit matter
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.	» 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.
2. Loss allowance for Trade Receivables (Refer Note 2(B)(iii) and Note 15 to the accompanying standalone financial statements) The Company has trade receivables of ₹ 5,776.47 lacs as at March 31, 2025 (net of impairment of ₹ 223.18 lacs). During the year, the Company has recorded a charge of ₹ 1,006.53 lacs towards bad debts for such trade receivables. Owing to the nature of the operations of the Company and related customer profiles, the Company has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to the lifetime expected credit losses. For the purpose of expected credit loss assessment of trade receivables, significant judgement is required by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information. Considering the significant judgement involved, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: » Understanding the trade receivables process and evaluating design and testing the operating effectiveness of control with regards to valuation of trade receivables. » Testing the accuracy of ageing of trade receivables at year end on sample basis. » Obtained a list of outstanding trade receivables, identified significant long outstanding receivables, and discussed plan of recovery with the management. » Circularised balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any. » Verified the appropriateness of management judgement with respect to measurement of ECL provision for trade receivables in accordance with Ind As 109. » Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. » Verified the related disclosures made in notes to the standalone financial statements in accordance with Ind AS 115 and Ind AS 109.

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. The Annual Report is expected to be made available to us after the date of this auditor's report.

   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 ofthe 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, 2025 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, 2025 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 2025

        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 2025;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note 53A(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 53A(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 2025.

vi. As stated in Note 59 to the standalone financial statements and based on our examination which included test checks, except for instance/matter mentioned below, the Company, in respect of financial year commencing on April 1, 2024, has used 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 instance/ matter 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
Nature of exception noted 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: 25099514BMJKDZ8564

Place: Gurugram, Haryana
Date: 14 May 2025

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 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 and 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 of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') 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 (ii) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500 Lacs by banks or 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 Lacs)	Nature of current assets offered as security	Quarter	Information disclosed as per return (in Lacs)	Information as per books of accounts (in Lacs)	Difference (Lacs)
IndusInd Bank Limited	3,500	Pari-passu charge on current assets	June 30, 2024	8,587.85	8,598.49	(10.64)
IndusInd Bank Limited	3,500	Pari-passu charge on current assets	December 31, 2024	9,315.87	9,302.83	13.04

(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 Lacs)
Aggregate amount provided/granted during the year (₹):	
– Subsidiaries	103.00
– Others (loan to employees)	23.00
Balance outstanding as at balance sheet date (₹):	
– Subsidiaries	67.45
– Others (loan to employees)	47.43

(b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in one entity amounting to ₹ 44,370.90 Lacs lacs (year-end balance ₹ 44,600.35 Lacs) 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 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 interest are regular. Further, on loan amounting 27.45 Lacs no interest is receivable.

(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. Further, on loan amounting to 27.45 Lacs no interest is receivable. 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, as per details below

Particulars	All Parties	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A)	67.45 Lacs	67.45 Lacs
Total (A)	**67.45 Lacs**	**67.45 Lacs**
Percentage of loans/advances in nature of loan to the total loans	58.71%	58.71%

iv. The Company has not entered into any transaction covered under section 185 of the Act. In our opinion, and according to the information and explanations given to us, the Company has not complied with the provisions of section 186 of the Act. The details of the non-compliances are given below:

S. No.	Particulars	Name of Company/ Party	Amount involved (₹)	Balance as on 31 March 2025 (₹)	Remarks
1	Loan given at rate of interest lower than prescribed	ICEGate Educational Institute Private Limited	27.45 Lacs	27.45 Lacs	-

(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 (₹ Lacs)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	400.97	-	FY 2008to 2012	Commissioner of Service tax, New Delhi
Goods and Service Tax Act, 2017	Goods and Service Tax	1,281.30	-	FY 2017to 2021	Appeal before First Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	51.80	-	FY 2017to 2022	Appeal before FirstAppellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	159.20	-	FY 2017-18	Appeal before FirstAppellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	25.74	-	FY 2018-19	Additional/ JointCommissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	151.25	-	FY 2018-19	Appeal before FirstAppellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	86.75	-	FY 2019-20	Additional/ JointCommissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	60.14	-	FY 2019-20	Appeal before FirstAppellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	15.53	-	FY 2019-2020	Jurisdictional GSTAuthorities
Goods and Service Tax Act, 2017	Goods and Service Tax	6.56	-	FY 2020-21	Jurisdictional GSTAuthorities
Income tax Act, 1961	Income Tax	607.96	-	AY 2013-14	CIT(Appeal)
Income tax Act, 1961	Income Tax	258.47	-	AY 2017-18	CIT(Appeal)
Income tax Act, 1961	Income Tax	81.80	-	AY 2018-19	CIT(Appeal)

(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	Relation	Details of security pledged
Term Loan	Piramal Finance Limited (formally known as Piramal Capital and Housing Finance Limited), Oxyzo Financial Services Limited and Hero Fincorp Limited.	20,000 Lacs	DEXIT Global Limited (formerly known as NSEIT Limited)	Subsidiary	Pledge of 70% (seventy percent) of the fully diluted equity shares of DEXIT Global Limited.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, 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 (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as 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 does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. 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: 25099514BMJKDZ8564

Place: Gurugram, Haryana
Date: 14 May 2025

ANNEXURE II

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the standalone financial statements of CL Educate Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of InternalFinancial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Neeraj Goel
Partner Membership No.: 099514
UDIN: 25099514BMJKDZ8564

Place: Gurugram, Haryana
Date: 14 May 2025

Standalone Balance Sheet

as at 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

	Note No.	As at 31 March, 2025	As at 31 March, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	635.16	586.94
Right of use assets	4	879.06	1,019.59
Investment property	5	271.15	276.90
Goodwill	6	-	212.38
Other intangible assets	7	3,987.53	4,045.35
Intangibles under development	8	958.70	190.21
Financial assets			
(i) Investments	9	50,598.55	5,520.19
(ii) Other financial assets	10	179.08	1,087.44
Non-current tax assets (net)	11	2,546.92	1,746.12
Deferred tax assets (net)	12	1,205.45	1,230.25
Other non-current assets	13	303.06	-
Total non-current assets		**61,564.66**	**15,915.37**
Current assets			
Inventories	14	1,797.95	1,547.44
Financial assets			
(i) Trade receivables	15	5,776.47	6,587.48
(ii) Cash and cash equivalents	16	408.10	1,969.89
(iii) Bank balances other than cash and cash equivalents	17	3,956.97	6,138.19
(iv) Loans	18	114.88	141.75
(v) Other financial assets	19	1,215.21	1,407.86
Other current assets	20	4,475.32	3,316.57
Total current assets		**17,744.90**	**21,109.18**
Total assets		**79,309.56**	**37,024.55**
Equity and liabilities			
Equity share capital	21	2,704.92	2,702.62
Other equity	22	22,921.00	24,090.31
Total equity		**25,625.92**	**26,792.93**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	17,505.86	91.59
(ii) Lease liabilities	24	733.69	828.62
(iii) Other financial liabilities	25	18,435.75	-
Provisions	26	526.69	511.30
Other non-current liabilities	27	115.55	169.84
Total non-current liabilities		**37,317.54**	**1,601.35**
Current liabilities			
Financial liabilities			
(i) Borrowings	28	6,189.75	1,750.55
(ii) Lease liabilities	29	241.04	265.19
(iii) Trade payables	30		
- total outstanding dues of micro and small enterprises; and		61.71	76.84
- total outstanding dues of creditors other than micro and small enterprises		4,350.25	3,483.33
(iv) Other financial liabilities	31	3,172.85	672.12
Other current liabilities	32	2,171.84	2,253.99
Provisions	33	178.66	128.25
Total current liabilities		**16,366.10**	**8,630.27**
Total liabilities		**53,683.64**	**10,231.62**
Total equity and liabilities		**79,309.56**	**37,024.55**

Summary of material accounting policies 2

The accompanying notes 1 to 61 are an integral part of the standalone financial statements.

As per our report of even date.

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

Sd/-
Neeraj Goel
Partner

Membership No.:099514

Place: Gurugram, Haryana

Date: May 14, 2025

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

Sd/-
Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

Sd/-
Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548

Sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780

Sd/-
Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 14, 2025

Standalone Statement of Profit and Loss

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
Incomes			
Revenue from operations	34	28,902.22	28,585.19
Other income	35	1,091.85	1,202.94
Total income		**29,994.07**	**29,788.13**
Expenses			
Purchases of stock-in-trade	36	1,894.78	1,735.98
Changes in inventories of finished goods	37	(248.62)	(88.70)
Employee benefit expense	38	5,266.71	4,221.99
Finance costs	39	779.73	236.90
Depreciation and amortisation expenses	40	1,335.94	1,160.62
Service delivery expenses	41	15,583.59	15,381.73
Sales and marketing expenses	42	2,010.08	2,274.99
Other expenses	43	3,358.43	3,357.88
Total expenses		**29,980.64**	**28,281.39**
Profit before exceptional items and tax		**13.43**	**1,506.74**
Exceptional items	44	(419.21)	51.27
(Loss)/Profit before tax after exceptional items (from continuing operations)		**(405.78)**	**1,558.01**
Tax expense/(benefit)	56		
- Current tax		-	257.25
- Deferred tax		4.00	121.33
- Previous year tax		-	(3.34)
Total tax expense		**4.00**	**375.24**
(Loss)/Profit for the year (from continuing operations)		**(409.78)**	**1,182.77**
(Loss) for the year (from discontinued operations)	57	**(910.29)**	**(215.72)**
(Loss)/Profit for the year		**(1,320.07)**	**967.05**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans	48	74.76	6.84
Income tax relating to these items	56	(20.80)	(1.80)
Other comprehensive income for the year		**53.96**	**5.04**
Total comprehensive income for the year		**(1,266.11)**	**972.09**
Earnings per equity share in ₹	45		
Basic		(0.76)	2.16
Diluted		(0.76)	2.15

Summary of material accounting policies 2

The accompanying notes 1 to 61 are an integral part of the standalone financial statements.

As per our report of even date.

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

Neeraj Goel
Partner

Membership No.:099514

Place: Gurugram, Haryana
Date: May 14, 2025

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

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

Place: New Delhi
Date: May 14, 2025

Standalone Statement of Cash Flow

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

	Particulars	Year ended 31 March, 2025 Audited	Year ended 31 March, 2024 Audited
A.	**Cash flow from operating activities**		
	Net (loss)/profit before tax from continuing operations:	(405.78)	1,558.01
	Net (loss) before tax from discontinued operations:	(910.29)	(215.72)
	Adjustments for:		
	Depreciation and amortisation expense	1,335.94	1,172.52
	Loss/(gain) on sale of property, plant and equipment	1.50	(4.60)
	Reversal of impairment of investment in subsidiary	-	(51.27)
	Goodwill written off	212.38	-
	Finance costs	779.73	238.67
	Advances written off	48.31	19.61
	Rental income on investment property	(19.20)	(18.00)
	Employee share-based payment expense	58.96	27.47
	Liabilities no longer required written back	(60.00)	(149.55)
	Unwinding of interest on security deposits	(13.21)	(15.69)
	Unrealised foreign exchange gain (net)	(20.06)	(15.08)
	Gain on lease termination	(12.95)	-
	Interest income	(941.78)	(669.20)
	Gain on lease modification	-	(56.17)
	Expected credit loss and bad debts written off	1,026.76	1,218.76
	Operating profit before working capital changes	**1,080.31**	**3,039.76**
	Movement in working capital		
	- (Increase) in trade receivables	(195.69)	(2,292.87)
	- (Increase) in inventories	(250.51)	(65.96)
	- Decrease in loans	26.87	327.70
	- Decrease/(Increase) in financial assets	1,369.69	(242.74)
	- (Increase)/Decrease in current and non-current assets	(1,510.12)	488.40
	- (Decrease)/ Increase in other current and non-current liabilities	(137.35)	159.14
	- Increase/(Decrease) in trade payables	911.78	574.66
	- Increase in provisions	65.80	86.45
	- (Decrease) in current and non-current financial liabilities	(713.70)	(163.80)
	Cash Generated from operations	**647.08**	**1,910.74**
	Income tax paid (net of refunds)	(800.80)	(81.89)
	Net Cash (used in)/ generated from operating activities (A)	**(153.72)**	**1,828.85**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, intangible assets and intangible under development (including capital advances and capital creditors)	(1,798.87)	(1,650.99)
	Proceeds from sale of property, plant and equipment	9.96	27.84
	Purchase of investments in subsidiaries and associates	(23,198.74)	(79.00)
	Investments in bank deposits	(68,696.66)	(2,319.60)
	Maturity of bank deposits	70,536.41	3,585.31

Standalone Statement of Cash Flow (Contd)

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

	Particulars	Year ended 31 March, 2025 Audited	Year ended 31 March, 2024 Audited
	Interest received	1,210.46	539.15
	Rental income on investment property	19.20	18.00
	Net Cash (used)/generated from Investing Activities (B)	**(21,918.24)**	**120.71**
C.	**Cash Flow from Financing Activities**		
	Proceeds from borrowings (net) (refer note 28)	21,563.13	838.13
	Proceeds from issue of shares on exercise of ESOPs	5.00	4.23
	Buy back of equity shares	-	(841.56)
	Buy back tax paid	-	(169.01)
	Payment of lease liabilities (refer note 28 and 47)	(385.97)	(386.87)
	Interest paid	(671.99)	(126.51)
	Net Cash (used in) Financing Activities (C)	**20,510.17**	**(681.59)**
	Net increase/(decrease)in cash and cash equivalents (A+B+C)	**(1,561.79)**	**1,267.97**
	Balance at the beginning of the year		
	Cash and cash equivalents at the beginning of the year	1,969.89	701.92
	Balance at the end of the year	**408.10**	**1,969.89**
	Notes to cash flow statement		
(i)	**Components of cash and cash equivalent**		
	Balances with banks		
	- on current account	400.06	455.24
	Deposits with original maturities with less than 3 months	-	1,400.10
	Cash on hand	8.04	114.55
		408.10	**1,969.89**

(ii) The above standalone Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.

(iii) The above standalone statement of cash flows should be read in conjunction with the accompanying notes 1 to 61.

Summary of material accounting policies 2

As per our report of even date.

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

Neeraj Goel
Partner

Membership No.:099514

Place: Gurugram, Haryana
Date: May 14, 2025

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

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

Place: New Delhi
Date: May 14, 2025

Statement of Changes in Equity

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	Amount
Balance as at April 01, 2023	**2,753.42**
Change in equity share capital during the year	(50.80)
Balance as at 31 March, 2024	**2,702.62**
Change in equity share capital during the year (refer note 21)	2.30
Balance as at 31 March, 2025	**2,704.92**

(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, 2023	**(1,417.39)**	**27,522.13**	**36.95**	**56.31**	**35.00**	**0.20**	**-**	**(2,264.54)**	**130.11**	**24,098.77**
Profit for the year	967.05	–		–	–	–	–	–	–	**967.05**
Other comprehensive income for the year	–	–	–	–	–	–	–	–	5.04	**5.04**
Total comprehensive income for the year	**967.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.04**	**972.09**
Securities premium on buy back of shares (refer note 58)*	–	(841.56)	–	–	–	–	–	–	–	**(841.56)**
Amount transferred to capital redemption reserve upon buy back	–	(52.48)	–	–	–	–	52.48	–	–	**-**
Securities premium utilised on issue of shares under ESOP (refer note 52)	–	20.94	–	–	(18.39)	–	–	–	–	**2.55**
Buy Back tax (refer note 58)	(169.01)	–	–	–	–	–	–	–	–	**(169.01)**
ESOP expense (refer note 52)	–	–	–	–	27.47	–	–	–	–	**27.47**
Balance as at 31 March, 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	**(1,320.07)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53.96**	**(1,266.11)**
Securities premium utilised on issue of shares under ESOP (refer note 52)	–	42.82	–	–	(39.58)	–	–	–	–	**3.24**
Gain on restructuring (refer note 9)	–	–	–	–	–	–	34.60	–	–	**34.60**
ESOP expense (refer note 52)	–	–	–	–	58.96	–	–	–	–	**58.96**
Balance as at 31 March, 2025	**(1,939.42)**	**26,691.85**	**36.95**	**56.31**	**63.46**	**0.20**	**87.08**	**(2,264.54)**	**189.11**	**22,921.00**

**includes buy back expenses*

The accompanying notes 1 to 61 are an integral part of the standalone financial statements.

As per our report of even date.

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

Neeraj Goel
Partner

Membership No.:099514

Place: Gurugram, Haryana
Date: May 14, 2025

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

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

Place: New Delhi
Date: May 14, 2025

Summary of Accounting Policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March, 2025

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 14, 2025

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.

Summary of Accounting Policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March, 2025

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.

Summary of Accounting Policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March, 2025

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.

Summary of Accounting Policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March, 2025

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.

Summary of Accounting Policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March, 2025

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

Summary of Accounting Policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March, 2025

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

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gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

c) **Financial assets at fair value through profit or loss**

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

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

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

d) **Equity instruments**

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

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

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

De-recognition

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

Financial liabilities

Initial recognition and measurement

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

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

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

Summary of Accounting Policies and explanatory information on the Standalone Financial Statements

for the year ended 31 March, 2025

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

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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

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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

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during the current year which are effective from April 1, 2024.

a) **Ind AS 116 - Lease liability in a sale and leaseback:** The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains. The amendment did not have any material impact on the financial statements of the company.

b) **Introduction of Ind AS 117:** MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements

Notes to Standalone Financial Statements

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(All amounts are 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, 2023	158.12	31.95	160.63	53.27	180.69	566.88	235.92	1,387.46
Additions during the year	–	–	58.69	2.05	13.12	55.43	93.31	222.60
Disposals during the year	–	(3.70)	(77.19)	(10.57)	(39.19)	(20.96)	(25.81)	(177.42)
Balance as at 31 March, 2024/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 31 March, 2025	**158.12**	**28.25**	**153.99**	**50.86**	**166.74**	**686.66**	**348.78**	**1,593.40**
Accumulated depreciation								
Balance as at April 1, 2023	19.73	24.52	127.92	29.70	141.60	451.71	75.90	871.08
Depreciation for the year (refer note 40 & 57)	2.91	1.91	18.48	5.19	10.29	50.66	28.37	117.81
Disposals during the year	–	(2.19)	(61.89)	(7.68)	(34.56)	(17.99)	(18.88)	(143.19)
Balance as at 31 March, 2024/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 31 March, 2025	**25.54**	**25.77**	**103.47**	**29.69**	**127.28**	**536.31**	**110.18**	**958.24**
Net carrying amount								
As at 31 March, 2024	135.48	4.01	57.62	17.54	37.29	116.97	218.03	586.94
As at 31 March, 2025	**132.58**	**2.48**	**50.52**	**21.17**	**39.46**	**150.35**	**238.60**	**635.15**

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 31 March, 2025 and 31 March, 2024.

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.

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4. RIGHT-OF-USE ASSETS

Reconciliation of carrying amount	Right of use assets	Total
Gross carrying amount		
Balance as at April 1, 2023	1,169.01	1,169.01
Additions during the year	960.88	960.88
Adjustments on account of termination / modification of lease	(157.96)	(157.96)
Gross carrying amount as on 31 March, 2024	**1,971.93**	**1,971.93**
Additions during the year	261.34	261.34
Adjustments on account of termination / modification of lease	(89.38)	(89.38)
Gross carrying amount as on 31 March, 2025	**2,143.89**	**2,143.89**
Accumulated Depreciation		
Balance as at April 1, 2023	644.21	644.21
Depreciation for the year (refer note 40 & 57)	308.13	308.13
Balance as at 31 March, 2024	**952.34**	**952.34**
Depreciation for the year (refer note 40 & 57)	312.49	312.49
Balance as at 31 March, 2025	**1,264.83**	**1,264.83**
Net Carrying amount as at 31 March, 2024	**1,019.59**	**1,019.59**
Net Carrying amount as at 31 March, 2025	**879.06**	**879.06**

5. INVESTMENT PROPERTY

A. Reconciliation of carrying amount

	As at 31 March, 2025	As at 31 March, 2024
Cost or deemed 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	46.64	40.88
Depreciation for the year	5.75	5.76
Balance at the end of the year	**52.39**	**46.64**
Carrying amounts	**271.15**	**276.90**

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

	As at 31 March, 2025	As at 31 March, 2024
For net income from investment property refer note 35.		
Rental income	19.20	18.00
Profit from investment properties before depreciation	**19.20**	**18.00**
Depreciation expense (refer note 40)	5.76	5.76
Profit from investment property	**13.44**	**12.24**

C. Measurement of fair value

	As at 31 March, 2025	As at 31 March, 2024
Investment property	1,050.00	995.00
	1,050.00	**995.00**

D. Estimation of fair values

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 2024-25.

6. GOODWILL

Reconciliation of carrying amount

	As at 31 March, 2025	As at 31 March, 2024
Cost or deemed cost		
Balance at the end of the year	212.38	212.38
Impairment of Goodwill (refer note 6.3 below)	(212.38)	-
Total	**-**	**212.38**

6.1 Impairment tests for Goodwill

For the purpose of impairment testing, goodwill is allocated to the Company's operating divisions that constitute the lowest level at which goodwill is monitored for internal management purposes. This level does not exceed that of the Company's identified operating segments. The carrying amounts of goodwill allocated to each of the respective segments is as follows:

	As at 31 March, 2025	As at 31 March, 2024
EdTech	**-**	**212.38**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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

The Company assesses goodwill for impairment annually, or more frequently if indicators of impairment exist. The recoverable amount of each cash-generating unit (CGU) to which goodwill is allocated is determined using the value-in-use method. This involves estimating future cash flows based on financial budgets approved by management covering a five-year period. Projections beyond this period are extrapolated using estimated long-term growth rates, which are consistent with industry-specific forecasts and external market data relevant to each CGU's operations.

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 31 March, 2025	As at 31 March, 2024
Sales volume (% annual growth rate)	Nil	2.00%
Long term growth rate (%)	Nil	5.00%
Discount rate (%)	Nil	14.90%

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

Assumption Approach used to determining values

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

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

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

6.3 Impairment of Goodwill

During the current financial year, the management, after a comprehensive evaluation of the Company'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.

Refer Note 57 for more information on Discontinued Operations

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

7. OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount	Intellectual property rights and trademarks	Computer software	License fees	Content development	CAT online module	Non compete fees	Wain connect	IQM	Melting pot	Online video content	Aspiration. AI	Total
Cost or deemed cost (Gross carrying amount)												
Balance as at April 1, 2023	739.08	527.12	177.25	4,021.50	26.97	104.00	22.50	118.40	156.59	43.50	766.42	6,703.33
Additions - others	-	0.11	-	261.72	-	-	-	-	-	-	-	261.83
Additions – internally developed (refer note a)	-	639.88	-	483.42	-	-	-	-	-	-	201.13	1,324.43
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024/April 1, 2024	**739.08**	**1,167.11**	**177.25**	**4,766.64**	**26.97**	**104.00**	**22.50**	**118.40**	**156.59**	**43.50**	**967.55**	**8,289.59**
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 31 March, 2025	**739.08**	**1,167.11**	**177.25**	**5,355.20**	**26.97**	**104.00**	**22.50**	**118.40**	**156.59**	**43.50**	**1,205.13**	**9,115.73**
Accumulated amortisation												
Balance as at April 1, 2023	638.62	226.06	177.25	2,000.53	26.97	104.00	14.91	62.21	97.23	39.19	116.45	3,503.42
Amortisation for the year (refer note 40)	28.90	91.22	-	512.45	-	-	1.60	11.87	23.73	4.31	66.74	740.82
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024/April 1, 2024	**667.52**	**317.28**	**177.25**	**2,512.98**	**26.97**	**104.00**	**16.51**	**74.08**	**120.96**	**43.50**	**183.19**	**4,244.24**
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 31 March, 2025	**696.34**	**484.06**	**177.25**	**3,077.59**	**26.97**	**104.00**	**18.10**	**85.92**	**144.63**	**43.50**	**269.84**	**5,128.20**
Net carrying amount												
Balance as at 31 March, 2024	**71.56**	**849.83**	**-**	**2,253.66**	**-**	**-**	**5.99**	**44.32**	**35.63**	**-**	**784.36**	**4,045.35**
Balance as at 31 March, 2025	**42.74**	**683.05**	**-**	**2,277.61**	**-**	**-**	**4.40**	**32.48**	**11.96**	**-**	**935.29**	**3,987.53**

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 31 March, 2025 and 31 March, 2024.

ii. There are no exchange differences adjusted in intangible assets.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

a. Details of internally generated intangible assets

Reconciliation of carrying amount	Content development	Aspiration.Ai	Software	Total
Cost or deemed cost (Gross carrying amount)				
Balance as at April 1, 2023	837.20	591.97	266.37	1,695.54
Additions during the year	483.42	201.13	639.88	1,324.43
Balance as at 31 March, 2024/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 31 March, 2025	**1,620.47**	**1,030.68**	**906.25**	**3,557.40**
Accumulated amortisation				
Balance as at April 1, 2023	110.06	75.72	52.64	238.42
Amortisation for the year	144.33	59.34	50.91	254.58
Balance as at 31 March, 2024/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 31 March, 2025	**459.27**	**214.35**	**238.40**	**912.02**
Net carrying amount				
As at 31 March, 2024	**1,066.23**	**658.04**	**802.70**	**2,526.97**
As at 31 March, 2025	**1,161.20**	**816.33**	**667.85**	**2,645.38**

Refer note 8 for intangible assets under development.

8. INTANGIBLES ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	190.21	337.09
Add: Additions during the year	1,006.07	859.60
Less: Disposals during the year	–	(805.35)
Less: Capitalized during the year	(237.58)	(201.13)
Closing Balance	**958.70**	**190.21**

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 31 March, 2025					
Projects in progress	768.49	190.21	–	–	958.70
	768.49	**190.21**	**-**	**-**	**958.70**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 31 March, 2024					
Projects in progress	190.21	-	-	-	190.21
	190.21	**-**	**-**	**-**	**190.21**

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

9 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATE

	As at 31 March, 2025	As at 31 March, 2024
(A) Subsidiary		
(a) Investments in equity shares		
Unquoted, at cost		
Nil (31 March, 2024 : 6,950) fully paid up equity shares of ₹ 10 each of ICE Gate Educational Institute Private Limited (refer note i)	-	700.04
Less: Provision for Impairment	-	(98.76)
	-	**601.28**
98,468 (31 March, 2024: 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
172,430,699 (31 March, 2024: 166,031,690) fully paid up equity shares of SGD 0.01 each of Kestone CL Asia Hub Pte Limited (Formerly known as Career Launcher Asia Educational Hub Pte Limited)	2,705.35	2,269.43
35,733 (31 March, 2024 : 18,534) fully paid up equity shares of ₹ 10 each of Threesixtyone Degree Minds Consulting Private Limited (refer note i)	1,355.94	720.02
5,000 (31 March, 2024 : 5,000) fully paid up equity shares of ₹ 10 each of Career Launcher Foundation	0.50	0.50
9,900 (31 March, 2024 :9,900) fully paid up equity shares of ₹ 10 each of Career Launcher Private Limited	0.99	0.99
9,998 (31 March, 2024 : Nil) fully paid up equity shares of SGD 1 each of CL Singapore Hub Pte. Ltd.	6.45	-
89,68,511 (31 March, 2024 : Nil) fully paid up equity shares of ₹ 10 each of DEXIT Global Limited (formally known as NSEIT Limited) (refer note ii)	26,164.60	-
10,000 (31 March, 2024 : Nil) fully paid up equity shares of ₹ 10 each of Kestone Utsav Private Limited	1.00	-
(b) Investment in preference shares (at fair value through profit and loss [FVTPL])		
1,00,00,000 (31 March, 2024: Nil) 7%, Seven Years, Cumulative Redeemable Preference Shares of ₹ 89.69 each (face value ₹ 100 each) of DEXIT Global Limited (refer note ii)	9,081.65	-
1,03,00,000 (31 March, 2024: 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 (refer note ii)	9,354.10	-
Deemed investment on account of financial guarantee issued for:		
- Career Launcher Infrastructure Private Limited	20.33	20.33

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
(A)	**50,558.55**	**5,480.19**
(B) Others		
447 (31 March, 2024: 447) fully paid up equity shares of ₹ 10 each of Evue Technologies Private Limited	40.00	40.00
(B)	**40.00**	**40.00**
(A+B)	**50,598.55**	**5,520.19**
Aggregate amount of unquoted investments	**50,598.55**	**5,520.19**
Aggregate amount of impairment in value of investments (refer note 44)	**-**	**98.76**

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	100.00%	Cost
Threesixtyone Degree Minds Consulting Private Limited (refer note i)	Subsidiary	India	53.15%	Cost
CL Singapore Hub Pte. Ltd.	Subsidiary	Singapore	99.00%	Cost
DEXIT Global Limited	Subsidiary	India	100.00%	Cost
Kestone Utsav Private Limited	Subsidiary	India	100.00%	Cost

Note :

i. During the previous year in last quarter, the Company had approved the divestment of its subsidiaries - ICE GATE Educational Institute Private Limited to another subsidiary 361 Degree Minds Consulting Private Limited ("361DM") via issuance of new equity shares of 361DM. The transfer of shares are completed in the current year. The shares transfered at arm's length price and and profit incurred on transfer is recognised in the retained earnings (refer note 22.1).

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 ₹ 44,370.90 lacs comprising of the following elements:

   a) Equity shares : ₹ 23,179.70 lacs

   b) Deferred consideration : ₹ 2,984.90 lacs

   c) Redeemable preference shares: ₹ 18,206.30 lacs

   The Company successfully completed the acquisition on 20th Feb 2025.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

10 OTHER NON-CURRENT FINANCIAL ASSETS

	As at 31 March, 2025	As at 31 March, 2024
Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)	20.94	817.28
Security deposits	158.14	270.16
	179.08	**1,087.44**

Note:

i. Includes deposits of ₹ 20.94 lacs (previous year: 738.05 lacs) pledged with various authorities.

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

11 NON-CURRENT TAX ASSETS (NET)

	As at 31 March, 2025	As at 31 March, 2024
Advance tax (net of provision)	2,546.92	1,746.12
	2,546.92	**1,746.12**

12 DEFERRED TAX ASSETS (NET)

	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets (net) (refer note 56)	1,205.45	1,230.25
	1,205.45	**1,230.25**

13 OTHER NON-CURRENT ASSETS

	As at 31 March, 2025	As at 31 March, 2024
Prepaid expenses		
- financial guarantee commission	65.28	-
- other prepaid expenses	237.78	-
	303.06	**-**

14 INVENTORIES

	As at 31 March, 2025	As at 31 March, 2024
Valued at lower of cost and net realisable value		
Finished goods	1,797.95	1,547.44
	1,797.95	**1,547.44**

Note:

i. Inventories are pledged as securities for borrowings taken from banks (refer note 23 and 28).

ii. All inventories categories represent text books.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

15 TRADE RECEIVABLES

	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
Considered good	5,776.47	6,587.48
Credit impaired	223.18	238.00
Less: Allowances for doubtful trade receivables	(223.18)	(238.00)
	5,776.47	**6,587.48**

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 31 March, 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							(223.18)
Total trade receivable							**5,776.47**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 31 March, 2024							
Undisputed Trade Receivables – Considered good	3,332.41	1,731.38	807.52	417.39	96.38	179.90	6,564.98
Undisputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed Trade Receivables – credit impaired	0.54	2.55	1.40	91.25	50.91	91.35	238.00
Disputed Trade Receivables – Considered good	0.57	2.75	0.55	–	–	18.63	22.50
Disputed Trade Receivables – Which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
	3,333.52	**1,736.68**	**809.47**	**508.64**	**147.29**	**289.88**	**6,825.48**
Less: Allowances for doubtful trade receivables							(238.00)
Total trade receivable							**6,587.48**

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 31 March, 2025	As at 31 March, 2024
Balances with banks		
– On current accounts	400.06	455.24
Deposits with original maturities with less than 3 months	–	1,400.10
Cash on hand	8.04	114.55
	408.10	**1,969.89**

Note:

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March, 2025	As at 31 March, 2024
Unpaid dividend account- bank balance	2.54	2.54
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note i)	3,954.43	6,135.65
	3,956.97	**6,138.19**

Note :

(i) Deposits of ₹ 3206.78 Lacs (31 March, 2024: ₹ 469.80 lacs) pledged with various authorities.

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

18 LOANS - CURRENT

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Loans to employees	47.43	84.30
Loans to related parties	67.45	57.45
	114.88	**141.75**

Note:

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

(ii) The Company's exposure to credit and currency risks are disclosed in note 54.

Details of loans or advances to specified persons:

Type of borrower	As at 31 March, 2025		As at 31 March, 2024	
	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	67.45	58.71%	57.45	40.53%

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

The Company has given unsecured loan to their group companies/parties for meeting their working capital requirement. Details of the same as on 31 March, 2025 and 31 March, 2024 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 2025	Rate of interest	As at 31 March, 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**

Company Name	Amount given/ (repayment) during the year ended 2024	Rate of interest	As at 31 March, 2024
Career Launcher Infrastructure Private Limited	(281.10)	9.30%	-
ICE Gate Educational Institute Private Limited	(42.00)	Nil	57.45
Net amount	**(319.10)**		**57.45**

**Includes conversion of interest into loan.*

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

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

19 OTHER CURRENT FINANCIAL ASSETS

	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Interest accrued on fixed deposits	70.33	339.01
Other receivables from related parties (refer note 49)	97.20	113.23
Security deposits	243.34	71.73
Other receivables (refer footnote i)	804.34	883.89
	1,215.21	**1,407.86**

Note:

i. Includes receivables from business partners.

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

20 OTHER CURRENT ASSETS

	As at 31 March, 2025	As at 31 March, 2024
Prepaid expenses	1,866.76	1,490.05
Prepaid financial guarantee commission	13.74	-
Contract Assets	1,020.87	570.60
Advances to suppliers	631.28	677.62
Advances to employees	42.80	60.59
Advances to related parties (refer note 49)	126.35	102.45
Balance with statutory authorities	711.02	316.42
Others*	62.50	98.84
	4,475.32	**3,316.57**

Note:

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

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

21 EQUITY SHARE CAPITAL

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 31 March, 2025		As at 31 March, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	54,052,393	2,702.62	55,068,312	2,753.42
Less: Share extinguished on buy back (refer note 58)	-	-	(1,049,475)	(52.48)
Add: Issue of shares under ESOP (refer note 52)	45,921	2.30	33,556	1.68
Outstanding at the end of the year	**54,098,314**	**2,704.92**	**54,052,393**	**2,702.62**

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

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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

	As at 31 March, 2025			As at 31 March, 2024		
	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	18.41%	0.05%	9,954,832	18.42%	0.00%
Mr. Gautam Puri	9,428,520	17.43%	0.00%	9,428,520	17.44%	0.00%
Mr. R Shivakumar	1,428,724	2.64%	0.00%	1,428,724	2.64%	0.00%
Mr. R Sreenivasan	1,414,792	2.62%	0.00%	1,414,792	2.62%	0.00%
Mr. Sujit Bhattacharyya	670,998	1.24%	-17.39%	812,248	1.50%	0.00%
Mr. Nikhil Mahajan	131,468	0.24%	0.00%	131,468	0.24%	0.00%
Bilakes Consulting Private Limited	5,021,840	9.28%	0.00%	5,021,840	9.29%	0.00%
	28,056,174	**51.86%**		**28,192,424**	**52.15%**	

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

i. The Company has issued equity shares 1,41,65,678 as fully paid up without payment being received in cash during the financial years 2019-20 to 2023-24 (previous year: 2018-19 to 2022-23).

ii. The Company has issued equity shares aggregating 33,556 (31 March, 2024: Nil) of ₹ 10 each fully paid up during the financial years 2019-20 to 2023-24 (previous year: 2018-19 to 2022-23), on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.

iii. 2,75,34,156 (previous year: 2,75,34,156) equity shares has been issued by way of bonus shares during the financial years 2019-20 to 2023-24 (previous year: 2018-19 to 2022-23).

f. 18,46,675 (previous year: 7,97,200) equity shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

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 31 March, 2025	As at 31 March, 2024
22.1 Retained earnings		
Opening balance	(619.35)	(1,417.39)
Add: Net profit for the year	(1,320.07)	967.05
Less: Buy-back tax paid	-	(169.01)
Add: Profit on sale of subsidiary in group	-	-
Closing balance (A)	**(1,939.42)**	**(619.35)**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
22.2 Securities premium reserve		
Balance at the beginning of the year	26,649.03	27,522.13
Less: Utilised for buy-back	-	(841.56)
Less: amount transfer to capital redemption reserve	-	(52.48)
Add: Share issued under ESOP	42.82	20.94
Balance at the end of the year (B)	**26,691.85**	**26,649.03**
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
Add: Addition during the year	-	-
Closing balance (D)	**56.31**	**56.31**
22.5 Share option outstanding account		
Balance at the beginning of the year	44.08	35.00
Add: Gross compensation for options for the year	58.96	27.47
Less: Transfer to Security premium on ESOP issued	(39.58)	(18.39)
Closing balance (E)	**63.46**	**44.08**
22.6 Capital reserves		
Balance at the beginning of the year	0.20	0.20
Add: Gain on restructuring	34.60	-
Closing balance (F)	**34.80**	**0.20**
22.7 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 (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	135.15	130.11
Add: Addition during the year	53.96	5.04
Closing balance (I)	**189.11**	**135.15**
Total reserves and surplus (A+B+C+D+E+F+G+H+I)	**22,921.00**	**24,090.31**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

23 BORROWINGS - NON CURRENT

	As at 31 March, 2025	As at 31 March, 2024
Secured loan		
From banks		
Vehicle loan from banks (refer note i)	78.42	88.69
From financial institutions		
Vehicle loan from NBFCs (refer note ii)	70.95	31.17
'Term Loan from financial institutions (refer note iii)	19,962.60	-
Total non-current borrowings	**20,111.97**	**119.86**
Less: Current maturities of non-current borrowings (disclosed as current borrowings)	2,435.30	27.91
Less: Interest accrued but not due on borrowings (disclosed as current borrowings)	170.81	0.36
Non-current borrowings	**17,505.86**	**91.59**

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 (31 March, 2024 : 7.90% to 9.18 % per annum). The weighted average remaining tenure for these loans are 3.06 years (31 March, 2024 : 3.33 years); with a total equal monthly installment of ₹ 2.73 lacs per month (31 March, 2024 : ₹ 2.88 lacs per month).

ii. **Secured vehicle loan from NBFC**

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

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

During the 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. The year end balances of this loan (including interest) is

(i) Piramal Finance Limited: ₹ 11,421.55 lacs

(ii) Oxyzo Financials Services Limited: ₹ 3,516.92 lacs

(iii) Hero Fincorp Limited: ₹ 5,024.14 lacs

Interest rate:

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

Repayment schedule:

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

Primary security

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

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

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

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

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

(iii) The loan is secured by way of mortgage over the following property of one of its Subsidiary Company ""Career Launcher Infrastructure Private Limited"" :

Property bearing Diverted Land vide Khasra Nos. 212, 244/4, 244/1, 244/13, 244/16 (part), 244/17, 244/18 and 244/23, P.C. No.119. Planet City, Village 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.

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

24 LEASE LIABILITY - NON CURRENT

	As at 31 March, 2025	As at 31 March, 2024
Lease liability	733.69	828.62
	733.69	**828.62**

25 NON CURRENT FINANCIAL LIABILITY

	As at 31 March, 2025	As at 31 March, 2024
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 31 March, 2025	As at 31 March, 2024
Provision for employee benefits (refer note 48)		
Gratuity	340.63	324.08
Compensated absences	186.06	187.22
	526.69	**511.30**

27 OTHER NON-CURRENT LIABILITIES

	As at 31 March, 2025	As at 31 March, 2024
Contract liabilities	115.55	169.84
	115.55	**169.84**

28 BORROWINGS - CURRENT

	As at 31 March, 2025	As at 31 March, 2024
Secured		
- From banks		
- Cash credit from bank (Refer note below)	3,583.64	1,722.28
Current maturities of non-current term loan from NBFC (refer note 23)	2,400.00	-
Current maturities of non-current vehicle loan from banks (refer note 23)	35.30	27.91
Interest accrued but not due on borrowings (refer note 23)	170.81	0.36
	6,189.75	**1,750.55**

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 ₹ 750.00 lacs (31 March, 2024: ₹ 750.00 lacs) with HDFC Bank as an overdraft facility. The outstanding balance as on 31 March, 2025 is ₹ 740.26 lacs (previous year: ₹ 134.97 lacs)

Interest rate

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

Repayment schedule

The overdraft facilities is only for 1 year tenure.

Security

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

(b) IndusInd Bank Limited

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

Interest rates

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

Primary security

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

Collateral security

a. Lien on fixed deposits amounting ₹ 822.79 lacs (31 March, 2024: ₹ 462.50 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 and Hero Fincorp Limited.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

(ii) **Details of quarterly returns or statements of current assets filed by the Company with banks and reasons:**

For the year ended March 31, 2025:

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, 2024	Pari-passu charge on current assets	8,587.85	8,598.49	(10.64)	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts and expected credit loss allowance which is not being considered in the stock statement submitted to bank.
IndusInd Bank Limited	September 30, 2024	Pari-passu charge on current assets	9,013.44	9,013.44	-	Not applicable
IndusInd Bank Limited	December 31, 2024	Pari-passu charge on current assets	9,315.87	9,302.83	13.04	The variance is majorly on account of advance received from customer which is being adjusted against receivables in the books of accounts.
IndusInd Bank Limited	31 March, 2025	Pari-passu charge on current assets	7,574.42	7,574.42	-	Not applicable

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

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

	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
For the year ended 31 March, 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 31 March, 2025	**23,695.60**	**974.73**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
For the year ended 31 March, 2024		
Balance as at April 1, 2023	1,004.48	621.31
Interest accrued during the year	126.05	112.63
Loan repayments (net)/lease repayments (including interest)	838.12	(386.87)
Interest payment during the year	(126.51)	-
Other non cash changes	-	746.74
Balance as at 31 March, 2024	**1,842.14**	**1,093.81**

(a) Borrowings

	As at 31 March, 2025	As at 31 March, 2024
- Current (refer note 28)	6,189.75	1,750.55
- Non-Current (refer note 23)	17,505.86	91.59
	23,695.61	**1,842.14**

(b) Lease liabilities

	As at 31 March, 2025	As at 31 March, 2024
- Current (refer note 29)	241.04	265.19
- Non-Current (refer note 24)	733.69	828.62
	974.73	**1,093.81**

29 CURRENT LEASE LIABILITY

	As at 31 March, 2025	As at 31 March, 2024
Current lease liability (refer note 47)	241.04	265.19
	241.04	**265.19**

30 TRADE PAYABLES

	As at 31 March, 2025	As at 31 March, 2024
Trade payables		
- total outstanding dues of micro and small enterprises; and (refer note 51)	61.71	76.84
- total outstanding dues of creditors other than micro and small enterprises	4,350.25	3,483.33
	4,411.96	**3,560.17**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 31 March, 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**

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 31 March, 2024						
Total outstanding dues of micro enterprises and small enterprises	76.84	-	-	-	-	76.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,071.97	943.97	168.00	159.11	140.28	3,483.33
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,148.81	**943.97**	**168.00**	**159.11**	**140.28**	**3,560.17**

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.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

31 OTHER CURRENT FINANCIAL LIABILITIES

	As at 31 March, 2025	As at 31 March, 2024
Unpaid dividend (refer note iii)	2.54	2.54
Employee related payables	157.27	628.19
Other payables(refer note v)	28.06	41.39
Deferred Consideration Payable to NSE Investment Limited (refer note iv)	2,984.98	-
	3,172.85	**672.12**

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.

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 31 March, 2025	As at 31 March, 2024
Contract liabilities	1,846.19	1,903.80
Statutory dues payable	247.89	216.46
Employee imprest	4.30	9.18
Refund liability created against right to return	72.46	123.55
Other payables	1.00	1.00
	2,171.84	**2,253.99**

33 CURRENT PROVISIONS

	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits (refer note 48)		
Gratuity	23.15	53.94
Compensated absences	155.51	74.31
	178.66	**128.25**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

34 REVENUE FROM OPERATIONS

	Year ended 31 March, 2025	Year ended 31 March, 2024
Sale of products:		
- Text books	4,651.24	4,563.56
Sale of services:		
- Education and training programmes	11,687.44	13,306.12
- Event management services	10,510.93	9,000.47
- Advertising services	2,051.36	1,711.55
Other operating revenue		
- Scrap sales	1.25	3.49
Total	**28,902.22**	**28,585.19**

I Disaggregated revenue information as per geographical markets

Particulars	For the year ended 31 March, 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**

Particulars	For the year ended 31 March, 2025		
	Geographical markets		
	India	Overseas	Total
- Education and training programmes	12,547.19	758.93	13,306.12
- Event management services	8,908.82	91.65	9,000.47
- Text books	4,112.83	450.73	4,563.56
- Advertising services	1,665.02	46.53	1,711.55
- Scrap sales	3.49	-	3.49
	27,237.35	**1,347.84**	**28,585.19**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

Changes in contract liability are as follows:-

	Year ended 31 March, 2025	Year ended 31 March, 2024
Balance at the beginning of the year	2,073.64	1,921.10
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(1,903.81)	(1,734.36)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	1,815.46	1,940.06
Gross unearned revenue	**1,985.29**	**2,126.80**
Reclassification of unearned revenue that is not yet collected in cash from trade receivables	(23.55)	(53.16)
Balance at the end of the year	**1,961.74**	**2,073.64**

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, 2025	Year ended 31 March, 2024
Within one year	1,846.19	1,903.80
More than one year	115.55	169.84

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

	Year ended 31 March, 2025	Year ended 31 March, 2024
Trade receivables	5,776.47	6,587.48

35 OTHER INCOME

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest income from financial assets measured at amortised cost		
- Security deposits	13.21	15.69
- Fixed deposits	648.78	605.19
- Loan to related parties (refer note 49)	2.29	1.53
- Income tax refund	61.26	33.79
- Others*	-	28.68

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Income on investments carried at fair value through profit or loss		
- Interest income on Redeemable preference shares	229.45	-
Liabilities no longer required written back	60.00	149.55
Rental income on investment property (refer note 5)	19.20	18.00
Net gain on foreign currency transactions and translation	20.06	20.05
Gain on sale of property, plant and equipment	-	7.30
Claim recovered*	-	243.71
Gain on modification and termination of lease	12.95	56.17
Miscellaneous income	24.65	23.28
	1,091.85	**1,202.94**

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

36 PURCHASES OF STOCK-IN-TRADE

	Year ended 31 March, 2025	Year ended 31 March, 2024
Text books	1,894.78	1,735.98
	1,894.78	**1,735.98**

37 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	Year ended 31 March, 2025	Year ended 31 March, 2024
Inventories at the end of the year		
- Finished goods*	1,855.45	1,606.83
Inventories at the beginning of the year		
- Finished goods*	1,606.83	1,449.43
Net (increase) in inventories	**(248.62)**	**(88.70)**

** 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, 2025	Year ended 31 March, 2024
Salaries, wages and bonus	4,553.63	3,668.97
Expenses related to post-employment defined benefit plans (refer note 48)	87.83	92.16
Expenses related to compensated absences	124.49	35.51
Contribution to provident and other funds (refer note 48)	187.52	166.73
Employee stock compensation expense (refer note 52)	58.96	27.47
Staff welfare expenses	254.28	231.15
	5,266.71	**4,221.99**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

39 FINANCE COSTS

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest expense on financial liabilities measured at amortised cost:		
– on vehicle loans	8.70	5.89
– on term loans	244.45	0.69
– on overdrafts	142.30	81.65
Interest expense on Redeemable preference shares redemption liability	229.45	–
Interest expense on lease liabilities (refer note 47)	107.74	110.85
Interest expense on statutory dues	2.68	13.31
Finance cost on financial guarantees	3.43	–
Other borrowing costs	40.98	24.51
	779.73	**236.90**

40 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on property, plant and equipment (refer note 3)	136.88	117.81
Amortisation of intangible assets (refer note 7)	883.96	740.82
Depreciation on investment property (refer note 5)	5.76	5.76
Depreciation on right of use assets (refer note 4)	309.34	296.23
	1,335.94	**1,160.62**

41 SERVICE DELIVERY EXPENSES

	Year ended 31 March, 2025	Year ended 31 March, 2024
Franchisee expenses	6,955.30	7,417.54
Project expenses	7,703.74	6,976.37
Faculty expenses	131.21	239.71
Communication expenses	331.41	272.19
Digital learning and support expenses	206.44	236.97
Material printing costs	255.49	238.95
	15,583.59	**15,381.73**

42 SALES AND MARKETING EXPENSES

	Year ended 31 March, 2025	Year ended 31 March, 2024
Advertisement expense	942.79	1,206.11
Digital marketing expenses	789.58	937.49
Business promotion expense	277.71	131.39
	2,010.08	**2,274.99**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

43 OTHER EXPENSES

	Year ended 31 March, 2025	Year ended 31 March, 2024
Repairs to:		
- Buildings	53.65	55.63
- Others	123.53	128.16
Insurance	63.62	36.86
Rates and taxes	59.60	46.83
Rent	125.93	104.18
Legal and professional charges (refer note i below)	639.27	589.86
Travelling and conveyance	246.67	277.87
Office expenses	691.20	745.43
Sales incentive	122.59	83.14
Sundry balances written off	48.31	16.46
Bad debts written off	1,006.53	1,099.90
Provision for expected credit loss	20.23	39.24
Freight and cartage outward	42.88	40.30
Commission including sitting fees to non-executive directors	16.36	30.60
Loss on foreign currency transactions and translation	-	4.97
Loss on sale of property, plant and equipment	1.50	-
Donations	-	0.40
Corporate social responsibility (refer note 50)	24.69	-
Miscellaneous expenses	71.87	58.05
	3,358.43	**3,357.88**

Note:

(i) Remuneration to auditors (excluding GST)

	Year ended 31 March, 2025	Year ended 31 March, 2024
- for statutory audit	48.00	46.00
- for other services *	19.40	21.80
- for reimbursement of expenses	5.62	4.75
	73.02	**72.55**

** includes cost of certification amounting to ₹ 3.40 lacs (Previous year: ₹ 5.15 lacs)*

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

44 EXCEPTIONAL ITEMS

	Year ended 31 March, 2025	Year ended 31 March, 2024
Loss on fair value of investments - (refer note 9)	-	(145.97)
Reversal/Provision for impairment of investments in subsidiary (refer note 9)	-	197.24
Cost related to acquisition of DEXIT Global Limited (refer note 9)*	(419.21)	-
	(419.21)	**51.27**

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

45 EARNING PER SHARE

	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Basic earnings/(loss) per share (In ₹)		
From continuing operations attributable to the equity holders	(0.76)	2.16
From discontinuing operations attributable to the equity holders	(1.68)	(0.39)
(b) Diluted earnings/(loss) per share (In ₹)		
From continuing operations attributable to the equity holders	(0.76)	2.15
From discontinuing operations attributable to the equity holders	(1.68)	(0.39)
(c) 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	(409.78)	1,182.77
From discontinuing operations	(910.29)	(215.72)
	No. of shares	No. of shares
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	54,081,782	54,700,999
Adjustments for calculation of diluted earnings per share:		
Stock Options Plan	-	169,692
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**54,081,782**	**54,870,691**

46 CONTINGENT LIABILITIES, COMMITMENTS AND LITIGATIONS

A. Commitments

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

B. Contingent liabilities

	As at 31 March, 2025	As at 31 March, 2024
Claims against the Company not acknowledged as debts (refer note a)	3,281.14	3,180.09
	3,281.14	**3,180.09**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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

		As at 31 March, 2025	As at 31 March, 2024
Service tax matters	Matters in dispute/under appeal for various years	463.15	1,077.89
Goods and Service tax matters	Matters in dispute/under appeal for various years$	1,809.46	1,412.23
Income-tax matters	Matters in dispute/under appeal for various years*	943.14	624.58
Other cases	Matters in dispute/under appeal #	65.39	65.39
		3,281.14	**3,180.09**

Remarks:

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

$ Includes, notice received from the Directorate General of GST Intelligence in the previous year amounting to ₹ 1,281 lacs related to supply of Books as a part of composite supply of Commercial coaching services. During the current year, 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 had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Company believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and has filed a appeal to the order with the concerned authorities.

Other cases

i) Triangle Education, then a franchisee of the 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 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) A student, has filled a case against the Company for refund of fees amounting ₹ 6.20 lacs (31 March, 2024: ₹ 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 July 7, 2025.

iii) The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting ₹ 12.31 lacs (31 March, 2024: ₹ 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 May 28, 2025.

iv) 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 fixed for argument on August 28, 2025.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 same is fixed for hearing in front of the Division Bench of High Court on August 11, 2025.

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, 2025	As at 31 March, 2024
Opening Balance	1,093.81	621.31
Addition during the year	261.35	960.87
Finance cost accrued during the period (refer note 39 & 57)	107.87	112.63
Payment of lease liabilities*	(385.97)	(386.87)
Modification/termination of lease	(102.33)	(214.13)
Closing Balance	**974.73**	**1,093.81**
Non-current Lease liabilities	**733.69**	**828.62**
Current Lease liabilities	**241.04**	**265.19**

**Payment of lease liabilities includes payment of principal of lease liabilities amounting of ₹ 278.10 lacs (Previous Year: ₹ 274.24 lacs) and interest of lease liabilities amounting of ₹ 107.87 lacs (Previous Year: ₹ 112.63 lacs).*

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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	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**

	As on 31 March, 2024		
	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	289.06	23.87	265.19
Later than one year and not later than five years	903.20	74.58	828.62
Total	**1,192.26**	**98.45**	**1,093.81**

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

48 EMPLOYEE BENEFITS

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

(i) Defined Contribution Plans:

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

	Year ended 31 March, 2025	Year ended 31 March, 2024
Employers contribution to provident fund (refer note 38 & 57)	189.50	168.89
Employers contribution to state insurance	0.25	0.47
	189.75	**169.36**

(All amounts are in ₹ Lacs unless otherwise stated)

(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 employement. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

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

	As at 31 March, 2025	As at 31 March, 2024
Net defined benefit (asset)/liability		
Gratuity (funded)	363.78	378.02
Total employee benefit liabilities	**363.78**	**378.02**
Non-current	340.63	324.08
Current	23.15	53.94

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, 2025			As at 31 March, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	418.13	(40.11)	378.02	354.29	(45.11)	309.18
Included in profit or loss						
Current service cost	68.45	-	68.45	75.86	-	75.86
Interest cost (income)	28.77	(1.48)	27.29	24.16	(1.40)	22.76
	97.22	**(1.48)**	**95.74**	**100.02**	**(1.40)**	**98.62**
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	(77.19)	-	(77.19)	6.67	-	6.67
- demographic adjustment	(23.49)	-	(23.49)	-	-	-
- experience adjustment	24.94	-	24.94	(12.30)	-	(12.30)
Return on plan assets	0.93	0.05	0.98	(1.24)	0.03	(1.21)
	(74.81)	**0.05**	**(74.76)**	**(6.87)**	**0.03**	**(6.84)**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

	As at 31 March, 2025			As at 31 March, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Value of plan assets						
Contributions paid by the employer	-	(34.00)	(34.00)	-	(22.31)	(22.31)
Interest cost (income)	-	-		-	-	-
Fund management charges	-	-	-	-	-	-
Admin charges	0.48	(0.48)	-	-	(3.15)	(3.15)
Acquisition adjustment out	-	-	-	(0.11)	0.26	0.15
Benefits paid	(62.27)	61.05	(1.22)	(29.20)	31.57	2.37
	(61.79)	**26.57**	**(35.22)**	**(29.31)**	**6.37**	**(22.94)**
Balance at the end of the year	**378.75**	**(14.97)**	**363.78**	**418.13**	**(40.11)**	**378.02**

Expenses recognised in the Statement of profit and loss

	Year ended 31 March, 2025	Year ended 31 March, 2024
Service cost	68.45	75.86
Net interest cost	27.29	22.76
	95.74	**98.62**

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, 2025	Year ended 31 March, 2024
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, 2025	Year ended 31 March, 2024
Discount rate	6.99%	7.22%
Expected rate of future salary increase	4.00%	6.00%

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

b) Demographic assumptions

		Year ended 31 March, 2025	Year ended 31 March, 2024
i)	Retirement age (years)	58.00	58.00
ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii)	Ages	Withdrawal rate (%)	
		External/Internal	
	Upto 30 years	2.32/1.22-3.00%	2.32/1.22-3.00%
	From 31 to 44 years	1.77/0.90-2.00%	1.77/0.90-2.00%
	Above 44 years	0.14/0.06-1.00%	0.14/0.06-1.00%

E. Sensitivity analysis

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

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

	As at 31 March, 2025		As at 31 March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(22.08)	24.08	(24.15)	26.47
Expected rate of future salary increase (0.5% movement)	21.93	(21.03)	22.97	(21.41)

Description of risk exposures:

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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

Duration of defined benefit obligation

	As at 31 March, 2025	As at 31 March, 2024
Less than 1 year	23.15	53.94
Between 1-2 years	14.91	5.25
Between 2-5 years	36.77	33.01
Over 5 years	303.93	325.93
Total	**378.76**	**418.13**

Expected contributions to post-employment benefit plans for the following year is ₹ 118.64 lacs. (31 March, 2024: ₹ 121.82 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, 2025	As at 31 March, 2024
Net defined benefit liability		
Earned Leave (unfunded) (refer note 38 & 57)	341.57	261.53
Total employee benefit liabilities	**341.57**	**261.53**
Non-current	186.06	187.22
Current	155.51	74.31

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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, 2025	As at 31 March, 2024
	Defined benefit obligation	
Net defined benefit liability at the beginning of the year	261.53	243.92
Included in profit or loss		
Current service cost	30.78	34.78
Interest cost (income)	18.88	18.78
	49.66	53.56
Included in OCI		
Remeasurements loss (gain)		
– Actuarial loss (gain) arising from:		
– demographic adjustment	(27.21)	–
– financial assumptions	(32.23)	0.02
– Experience Adjustment	137.78	(14.53)
Return on plan assets	–	–
	78.34	**(14.51)**
Other		
Contributions paid by the employer		
Acquisition adjustment	–	9.53
Benefits paid	(47.96)	(30.97)
	(47.96)	**(21.44)**
Net defined benefit liability at the end of the year	341.57	261.53

Expenses recognized in the statement of profit and loss

	As at 31 March, 2025	As at 31 March, 2024
Service cost	30.78	34.78
Net interest cost	18.88	18.78
Actuarial (Gain)/Loss on obligation	78.34	(14.51)
	128.00	**39.05**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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, 2025	As at 31 March, 2024
Discount rate	6.99%	7.22%
Expected rate of future salary increase	4.00%	6.00%

b) Demographic assumptions

		As at 31 March, 2025	As at 31 March, 2024
i)	Retirement age (years)	58/70	58.00
ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii)	Ages	Withdrawal rate (%)	Withdrawal rate (%)
	Upto 30 years	00-3%	00-3%
	From 31 to 44 years	2-2.33%	2-2.33%
	Above 44 years	0-1%	0-1%

Expected contributions to post-employment benefit plans for the year ending 31 March, 2025 is ₹ 56.10 lacs (31 March, 2024: ₹ 50.43 lacs).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 20.98 years (31 March, 2024: 18.34 years).

(All amounts are in ₹ Lacs unless otherwise stated)

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, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(7.99)	8.64	(8.50)	9.18
Expected rate of future salary increase (0.5% movement)	8.68	(8.10)	9.24	(8.64)

Description of risk exposures:

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

A) **Salary Increases -** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) **Investment Risk –** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) **Discount Rate** – Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) **Mortality & disability –** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) **Withdrawals –** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
Duration of defined benefit obligation		
Less than 1 year	155.51	74.32
Between 1-2 years	4.40	4.64
Between 2-5 years	101.98	52.45
Over 5 years	79.68	130.12
Total	**341.57**	**261.53**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 31 March, 2025	% of Holding as at 31 March, 2024
	Career Launcher Foundation	India	100%	100%
	Career Launcher Private Limited	India	99%	99%
	ICE Gate Educational Institute Private Limited (till January 29, 2025)	India	NA	69.50%
	Career Launcher Infrastructure Private Limited	India	100%	100%
	Kestone CL Asia Hub Pte. Limited	Singapore	99.90%	99.90%
	CL Singapore Hub Pte. Limited (w.e.f August 16, 2023)	Singapore	99.98%	99.98%
	Threesixtyone Degree Minds Consulting Private Limited (w.e.f February 17, 2024)	India	53.15%	38.92%
	Kestone Utsav Private Limited (w.e.f December 20, 2024)	India	100%	NA
	DEXIT Global Limited(w.e.f February 20, 2025)	India	100%	NA
Indirect Subsidiaries	**Name of the Company**	**Country of Incorporation**	**% of Holding as at 31 March, 2025**	**% of Holding as at 31 March, 2024**
	Subsidiary of Threesixtyone Degree Minds Consulting Private Limited			
	ICE Gate Educational Institute Private Limited (w.e.f January 29, 2025)	India	73.50%	NA
	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%
	CL Educate (Africa) Ltd (till 31 March, 2024)	Mauritius	NA	90%
	Subsidiary of CL Singapore Hub Pte. Limited			
	CL Educate (Africa) Ltd (w.e.f April 1, 2024)	Mauritius	90%	NA

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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. 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 :

	Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
i	**Sale of services**		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	324.29	468.67
		324.29	**468.67**
ii	**Sale of products**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	182.53	263.17
		182.53	**263.17**
iii	**Other Income**		
	a. Interest on loans		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	-	1.53
	- Threesixtyone Degree Minds Consulting Private Limited	2.29	-
		2.29	**1.53**
	b. Dividend income on Redeemable preference shares		
	- DEXIT Global Limited	229.45	-
	c. Miscellaneous income		
	- ICE Gate Educational Institute Private Limited	6.00	-
iv	**Sale of Intangibles assets under development**		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	-	178.71
		-	178.71

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

	Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
v	**Purchase of traded goods**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	1,904.09	1,760.97
		1,904.09	**1,760.97**
vi	**Other expenses**		
	Subsidiary Companies		
	a. Material development and printing expenses		
	- Career Launcher Infrastructure Private Limited	125.65	117.34
	b. Project expenses		
	- ICE Gate Educational Institute Private Limited	65.69	65.91
		191.34	**183.25**
vii	**Employee benefits expense**		
	Key management personnel		
	Short term employee benefits	**484.73**	**579.50**
	Subsidiary Companies		
	Reimbursement of expenses:		
	- Kestone CL US Limited	**32.32**	**110.19**
	Post employment and other long term benefits	**69.09**	**9.23**
viii	**Reimbursement of expense from related parties**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	3.30	3.30
	- ICE Gate Educational Institute Private Limited	2.10	-
	- CL Educate (Africa) Ltd	-	4.59
	- DEXIT Global Limited	0.08	-
		5.48	**7.89**
ix	**Reimbursement of expense to related parties**		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	76.12	0.75
	- Kestone Utsav Private Limited	21.94	-
	- ICE Gate Educational Institute Private Limited	-	20.17
		98.06	**20.92**
x	**Loans given to related party**		
	Subsidiary Companies		
	- Threesixtyone Degree Minds Consulting Private Limited	78.00	-
	- Kestone Utsav Private Limited	25.00	-
		103.00	**-**
xi	**Repayment of loan given**		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	-	281.10
	- ICE Gate Educational Institute Pvt.Ltd	30.00	42.00
	- Threesixtyone Degree Minds Consulting Private Limited	63.00	-
		93.00	**323.10**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

Particulars		Year ended 31 March, 2025	Year ended 31 March, 2024
xii	**Receivables converted into Investment made during the year**		
	Subsidiary Companies		
	– Kestone CL Asia Hub Pte Limited	435.92	731.94
		435.92	**731.94**
xiii	**Commission to non-executive Directors**		
	– Mrs. Madhumita Ganguli	3.82	7.39
	– Mr. Girish Shivani	5.33	9.03
	– Mr. Sanjay Tapriya	4.58	8.59
	– Mr. Piyush Sharma	2.63	5.59
		16.36	**30.60**
xiv	**Finance costs**		
	Subsidiary Companies		
	– Career Launcher Infrastructure Private Limited	3.43	–
xiv	**Purchase of assets/intangible asset**		
	Subsidiary Companies		
	– Career Launcher Infrastructure Private Limited	144.00	144.00
xv	**Purchase of investments**		
	Subsidiary Companies		
	– Kestone Utsav Private Limited	1.00	–
	– CL Singapore Hub Pte. Ltd.	6.45	–
		7.45	**-**
xvi	**Sale of investments**		
	Subsidiary Companies		
	– Threesixtyone Degree Minds Consulting Private Limited (refer note 9)	635.92	–
xvii	**Exceptional items**		
	Subsidiary Companies		
	– ICE Gate Educational Institute Private Limited (refer note 44)	–	(197.24)
xviii	**Receipt on behalf of other**		
	– Career Launcher Foundation	–	4.54

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

C. Related party balances as at the year end:

	Year ended 31 March, 2025	Year ended 31 March, 2024
Subsidiary Companies		
Current Loans		
- Threesixtyone Degree Minds Consulting Private Limited	15.00	-
- ICE Gate Educational Institute Private Limited	27.45	57.45
- Kestone Utsav Private Limited	25.00	-
Other receivables from related parties:		
- Career Launcher Infrastructure Private Limited	-	-
- ICE Gate Educational Institute Private Limited	64.81	68.45
- Career Launcher Private Limited	-	0.06
- Career Launcher Foundation	27.80	13.87
- CL Educate (Africa) Ltd	4.59	4.59
Interest accrued but not due on loans given		
- Threesixtyone Degree Minds Consulting Private Limited	2.29	-
Advances to suppliers		
- Kestone CL US Limited	40.32	39.56
- ICE Gate Educational Institute Private Limited	-	1.18
- Career Launcher Private Limited	1.51	0.40
- Kestone Utsav Private Limited	23.22	-
Trade Receivable		
- Kestone CL Asia Hub Pte. Limited	85.10	678.48
- ICE Gate Educational Institute Private Limited	7.91	8.12
- Career Launcher Infrastructure Private Limited	607.46	489.56
Trade payables		
- Kestone CL Asia Hub Pte. Limited	332.62	59.68
- Career Launcher Infrastructure Private Limited	1,432.65	555.87
- Kestone CL US Limited	36.38	18.95
Enterprises in which KMP and their relatives are able to exercise significant influence		
Other Advances		
- Bilakes Consulting Private Limited	61.31	61.31
Key management personnels		
Short term employee benefits	4.07	236.61
Post employment and other long term benefits	247.50	178.41

Terms and Conditions:

i. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.

ii. Current loans are repayable on demand. The aforesaid loan other than given to ICE Gate Educational Institute Private Limited bears interest rate @ 10.25% to 10.75% (Previous year : from 8.25% to 9.30%). The accrued interest on loan is added to the loan amount at the end of every financial year, when it comes due.

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	Year ended 31 March, 2025	Year ended 31 March, 2024
A. Gross amount required to be spent by the company during the year.	21.53	-
B. Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- 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 (31 March, 2024: Nil) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.	-	-
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-

The areas for CSR activities are promoting education. There being no CSR obligation pertaining to the financial year 2023-24, no funds were utilized/disbursed towards its CSR.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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:

Particulars	As at 31 March, 2025	As at 31 March, 2024
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	61.71	76.84
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 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 Company at the 25th Annual General Meeting held on September 07, 2021.

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 8,350,50 to 16,70,100.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

As on 31 March, 2025, 16,70,100 number of options (31 March, 2024:16,70,100 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 16,70,100.

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

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

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in year)
31 March, 2025	154,795	immediate	NA
31 March, 2024	137,508	3 years' service from the grant date	3

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 31 March, 2025		Year ended 31 March, 2024	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	12.70	137,508	14.57	104,546
Granted during the year	17.09	64,127	12.55	95,370
Exercised during the year	12.00	45,921	14.57	33,556
Forfeited during the year	-	-	-	-
Expired during the year	14.00	919	12.70	28,852
Outstanding at the end of the year	**15.57**	**154,795**	**12.70**	**137,508**

c. **Fair value of options granted:**

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
Dividend yield	-	-
Expected volatility (%)*	44.92%	47.44%
Risk-free interest rate (%)	7.26%	7.42%
Weighted average share price (in ₹)	74.30	49.15
Exercise price (in ₹)	15.57	14.00
Carrying amount of liability-included in employee benefit obligations	63.46	44.08

**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.*

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 ₹ 58.96 lacs (Previous year : ₹ 27.47 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 Group 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.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

B Financial Ratios

Ratio	Numerator	Denominator	Unit	31-Mar-25	31-Mar-24	% variance	Reason for variance
Current ratio*	Current assets	Current liabilities	Times	1.08	2.45	-55.67%	The decline in the current ratio is primarily attributable to the strategic deployment of Cash and Cash Equivalents towards the acquisition of DEXIT Global Limited (formerly known as NSEIT Limited), aimed at enhancing the Company's long-term growth prospects.
Debt-Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	Times	0.96	0.11	778.55%	The increase in the debt-equity ratio during the year is primarily attributable to the term loan availed for financing the acquisition of DEXIT Global Limited (formerly known as NSEIT Limited). This strategic investment aligns with the Company's long-term growth objectives and has been structured to maintain an optimal capital mix while supporting expansion into new business verticals.
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	1.68	7.16	-76.51%	The Debt Service Coverage Ratio (DSCR) declined by 76.51% 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). b) The Company incurred several one-time expenses during the year, which adversely impacted profitability and, in turn, the DSCR.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	%	-5.04%	3.61%	-239.70%	The decline in Return on Equity (RoE) during the year was primarily driven by a reduction in net profits, attributable to several one-time expenses. These included acquisition-related costs as well as increased interest expenses on the term loan availed for the acquisition of DEXIT Global Limited (formerly NSEIT Limited).
Inventory Turnover ratio*	Cost of goods sold	Average Inventory	Times	0.93	1.09	-14.50%	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	5.05	4.43	13.97%	Not applicable, variance is below the threshold.
Trade Payable Turnover Ratio*	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	0.48	0.52	-8.24%	Not applicable, variance is below the threshold.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

Ratio	Numerator	Denominator	Unit	31-Mar-25	31-Mar-24	% variance	Reason for variance
Net Capital Turnover Ratio*	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	Times	21.16	2.34	804.52%	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 primilarly on account of increase in current maturity of term loan availed for the acquisition of DEXIT Global Limited (formerly NSEIT Limited).
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	%	-4.52%	3.31%	-236.59%	The decline in Profit margins during the year was attributable to several one-time expenses. These included acquisition-related costs as well as increased interest expenses on the term loan availed 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)	%	-1.05%	5.29%	-119.92%	The decline in Return on Capital Employed (RoCE) during the year was primarily due to a reduction in operating profit, impacted by one-time acquisition-related expenses and higher interest costs arising from the term loan availed for the acquisition of DEXIT Global Limited (formerly NSEIT Limited). These factors were further compounded by losses incurred from discontinued business segments.
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.

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

54 FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a Financial instruments – by category and fair values hierarchy

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

As at 31 March, 2025

	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*

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for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

As at 31 March, 2024

	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	-	-	1,087.44	1,087.44	-	-	-
Current							
Investments	-	-	-	-	-	-	-
Trade receivables	-	-	6,587.48	6,587.48	-	-	-
Cash and cash equivalents	-	-	1,969.89	1,969.89	-	-	-
Bank balances other than cash and cash equivalents	-	-	6,138.19	6,138.19	-	-	-
Loans	-	-	141.75	141.75	-	-	-
Other financial assets	-	-	1,407.86	1,407.86	-	-	-
Total	**-**	**-**	**17,372.61**	**17,372.61**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings	-	-	91.59	91.59	-	-	-
Lease liability	-	-	828.62	828.62	-	-	-
Current							
Borrowings	-	-	1,750.55	1,750.55	-	-	-
Lease liability	-	-	265.19	265.19	-	-	-
Trade payables	-	-	3,560.17	3,560.17	-	-	-
Other financial liabilities	-	-	672.12	672.12	-	-	-
Total	**-**	**-**	**7,168.24**	**7,168.24**	**-**	**-**	**-**

**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 31 March, 2025 and 31 March, 2024.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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.

(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 31 March, 2025	As at 31 March, 2024
Trade receivables	5,776.47	6,587.48
Cash and cash equivalents	408.10	1,969.89
Balances other than cash and cash equivalents	3,956.97	6,138.19
Loans	114.88	141.75
Other financial assets	1,394.29	2,495.30

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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	114.88	0.00%	-	114.88
			Other financial assets	1,394.30	0.00%	-	1,394.30
Lifetime expected credit loss			Trade receivables	5,999.65	3.49%	(223.18)	5,776.47

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.

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 ₹ 5,999.65 lacs (31 March, 2024: ₹ 6,825.48 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 31 March, 2025	As at 31 March, 2024
Not Due	2,897.83	3,333.52
0-3 months past due	1,057.23	1,142.28
3-6 months past due	494.18	594.40
6 months to 1 years	473.26	809.47
1-2 years	653.09	508.64
2-3 years	150.35	147.29
More than 3 years	273.71	289.88
Total	**5,999.65**	**6,825.48**

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

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Balance at the beginning of year	238.00	243.20
Impairment loss recognised	20.24	39.24
Utilisation/reversal of opening provision	(35.06)	(44.44)
Balance at the end of the year	**223.18**	**238.00**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

(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.

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 finance monitors rolling forecasts of the Company's liquidity requirement on the basis of future cashflow projections to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom for borrowing facilities/overdraft facilities at all the times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. There have been no breaches in the financials covenants of any interest bearing loans and borrowings in the current year. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The 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 31 March, 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	-
b) Term loans	-	-	-	-	-
- From others/financial institution					
a) Vehicle loans	70.95	70.95	35.30	35.65	-
b) Term loans	19,791.79	19,791.79	2,400.00	17,391.79	-

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

As at 31 March, 2025	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
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	**50,690.90**	**50,690.90**	**14,050.90**	**36,580.69**	**59.31**

As at 31 March, 2024	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
– From banks					
a) Vehicle loans	88.33	88.33	27.91	60.42	–
– From others/financial institution					
a) Vehicle loans	31.17	31.17	–	31.17	–
Current borrowings					
Secured					
– Cash credit from banks	1,722.28	1,722.28	1,722.28	–	–
– Interest accrued but not due on borrowings	0.36	0.36	0.36	–	–
Trade payables	3,560.17	3,560.17	3,560.17	–	–
Lease Liabilities (current and non current)	1,093.81	1,093.81	265.19	828.62	–
Other financial liabilities					
Unpaid dividend	2.54	2.54	2.54	–	–
Other payables	41.39	41.39	41.39	–	–
Employee related payables	628.19	628.19	628.19	–	–
Total	**7,168.24**	**7,168.24**	**6,248.03**	**920.21**	**-**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 31 March, 2025 and 31 March, 2024 are as below:

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

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

Sensitivity analysis

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

Particulars	Profit or loss (in ₹ 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 31 March, 2025				
AED	5.96	(5.96)	4.33	(4.33)
USD	-	-	-	-
Total	**5.96**	**(5.96)**	**4.33**	**(4.33)**
For the year ended 31 March, 2024				
AED	9.30	(9.30)	6.77	(6.77)
USD	-	-	-	-
Total	**9.30**	**(9.30)**	**6.77**	**(6.77)**

AED: United Arab Emirates Dirham and USD: United States Dollar

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 31 March, 2025	As at 31 March, 2024
Cash credit from banks	3,583.64	1,722.28
Total	**3,583.64**	**1,722.28**

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 31 March, 2025	7.81	(7.76)	5.64	(5.64)
For the year ended 31 March, 2024	5.24	(5.19)	3.79	(3.79)

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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 31 March, 2025	As at 31 March, 2024
Borrowings (refer note 23 and 28)	23,695.61	1,842.14
Less : Cash and cash equivalent	408.10	1,969.89
Adjusted net debt (A)	**23,287.51**	**(127.75)**
Total equity (B)	**25,625.92**	**26,792.93**
Adjusted net debt to adjusted equity ratio (A/B)	**90.87%**	**-0.48%**

(b) Dividends

The company has not paid or declared any dividend during the year ended March 31, 2025 (March 31, 2024 : Nil).

56. INCOME TAX

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A.	**Amounts recognised in profit or loss**		
	Current tax expense		
	Current year	-	257.25
	Tax related to prior years	-	(3.34)
		-	**253.91**
	Deferred tax		
	Current year	4.00	121.33
		4.00	121.33
	Total tax (reversal) / expense	**4.00**	**375.24**
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	(20.80)	(1.80)
		(20.80)	**(1.80)**

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

C. Reconciliation of effective tax rate

	Year ended 31 March, 2025		Year ended 31 March, 2024	
	Rate#	Amount	Rate#	Amount
Profit before tax	27.82%	(1,316.07)	27.82%	1,342.29
Tax using the Company's domestic tax rate (A)		(366.13)		373.43
Tax effect of:				
Permanent difference				
-Non- Deductible expenses		332.84		5.23
-Others		3.40		(0.08)
Impact of change in rate of tax		31.01		-
Tax adjustments relating to earlier years		2.88		(3.34)
Total (B)		**370.13**		**1.81**
Tax expense recognise in standalone statement of profit and loss (A)+(B)		**4.00**		**375.24**

 # includes surcharge

D. Movement in deferred tax balances

	Year ended 31 March, 2025			
	As at 31 March, 2024	Recognized in P&L	Recognized in OCI	As at 31 March, 2025
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**

Notes to Standalone Financial Statements

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(All amounts are in ₹ Lacs unless otherwise stated)

D. Movement in deferred tax balances

	Year ended 31 March, 2024			
	As at 31 March, 2023	Recognized in P&L	Recognized in OCI	As at 31 March, 2024
Deferred Tax Assets				
Trade Receivable	67.65	1.44	-	66.21
Deemed Equity and Other Comprehensive Income	25.33	-	-	25.33
Lease liability	172.85	(131.46)	-	304.31
Provision for employee benefits	153.50	(25.80)	1.80	177.50
Provision for employee incentives	127.55	32.34	-	95.21
Trade payable	-	(20.00)	-	20.00
Other current liabilities	23.89	(10.48)	-	34.37
Property, plant and equipment and investment property	7.70	7.70	-	-
Other financial liabilities	34.61	33.36	-	1.25
Carried forward losses and MAT	1,081.73	44.56		1,037.17
Sub- Total (a)	**1,694.81**	**(68.34)**	**1.80**	**1,761.35**
Deferred Tax Liabilities				
Property, plant and equipment and investment property	-	(0.62)	-	0.62
Right of use assets	146.00	(137.65)	-	283.65
Other intangible assets	167.31	(42.87)	-	210.18
Investment in subsidiary and associates	9.15	-	-	9.15
Other non-current assets	2.64	2.64	-	-
Provision on inventory	16.33	(11.17)	-	27.50
Sub- Total (b)	**341.43**	**(189.67)**	**-**	**531.10**
Net Deferred Tax Asset (a)-(b)	**1,353.38**	**121.33**	**1.80**	**1,230.25**

57. DISCONTINUED OPERATIONS

During the year ended 31 March, 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 ₹ 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".

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue	277.18	611.49
Purchase and changes in inventories of finished goods	23.49	33.45
Employee benefit expense	78.21	79.91
Finance cost	0.12	1.78
Depreciation and amortisation expenses	3.90	11.90
Service delivery expenses	470.29	489.62
Sales and marketing expenses	18.91	29.47
Other expenses	592.55	181.08
Loss from discontinued operations before tax	**(910.29)**	**(215.72)**
Income-tax expenses	-	-
Loss from discontinued operations after tax	**(910.29)**	**(215.72)**

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

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A.	Cash flow from operating activities		
	Loss profit from discontinued operations after tax	(910.29)	(215.72)
	Adjustment for :		
	Depreciation and amortisation expenses	3.90	11.90
	Goodwill written off	212.38	-
	Bad debt	220.52	79.61
	Net Cash (Used) in Operating Activities	**(473.49)**	**(124.21)**
B.	Net Cash (Used) in Investing Activities	-	-
C.	Net Cash (Used) in Financing Activities	-	-
	Net (decrease) in Cash & Cash Equivalents	**(473.49)**	**(124.21)**

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

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts are in ₹ Lacs unless otherwise stated)

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

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

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

59. 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 feasibile manner.

60. The standalone financial statements for the year ended 31 March, 2025 were approved by board of directors on May 14, 2025.

61. 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.

Summary of material accounting policies 2
The accompanying notes 1 to 61 are an integral part of the standalone financial statements.

As per our report of even date.

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

Neeraj Goel
Partner

Membership No.:099514

Place: Gurugram, Haryana
Date: May 14, 2025

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

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

Place: New Delhi
Date: May 14, 2025

Independent Auditor's Report

To the Members of CL Educate Limited
Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

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

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. 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.
2. Loss allowance for Trade Receivables (Refer Note 16 and Note 2(C)(ii) to the accompanying consolidated financial statements) The Group has trade receivables of ₹ 11,063.63 lacs as at 31 March 2025 (net of impairment of ₹ 1,385.90 lacs). During the year, the Group has recorded a charge of ₹ 1,018.55 lacs towards bad debts for such trade receivables. Owing to the nature of the operations of the Group and related customer profiles, the Group has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to the lifetime expected credit losses.	Our audit procedures included, but were not limited to, the following: » Understanding the trade receivables process and evaluating design and testing the operating effectiveness of control with regards to valuation of trade receivables. » Testing the accuracy of ageing of trade receivables at year end on sample basis. » Obtained a list of outstanding trade receivables, identified significant long outstanding receivables, and discussed plan of recovery with the management. » Circularised balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any. » Verified the appropriateness of management judgement with respect to measurement of ECL provision for trade receivables in accordance with Ind As 109.

Key audit matter	How our audit addressed the key audit matter
For the purpose of expected credit loss assessment of trade receivables, significant judgement is required by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information. Considering the significant judgement involved, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for the current year audit.	» Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. » Verified the related disclosures made in notes to the consolidated financial statements in accordance with Ind AS 115 and Ind AS 109.
3. Business combination (Refer Note 2(C)(ii) and Note 66 to the accompanying consolidated financial statements) The Group has acquired 100% controlling interest in DEXIT Global Limited during the year for a total consideration of ₹ 44,370.90 lacs which includes contingent consideration of Nil. The Group has given accounting effect to the said business combination in accordance with the acquisition method as per Ind AS 103, Business Combinations, ('Ind AS 103'). Accordingly, the purchase consideration, including the fair value of the contingent consideration, paid for aforesaid acquisition has been allocated to the identifiable assets acquired (including identified intangible assets) and liabilities assumed based on their respective fair values on the acquisition date. Basis such allocation, a goodwill amounting to ₹ 15,297.46 lacs has been recognised in the accompanying consolidated financial statements with respect to the said acquisition. The management has performed the purchase price allocation ('PPA') as described above with the help of an external valuation expert in order to determine the fair values of identifiable assets using various valuation models, which involved significant management estimates and judgements including the model used, growth rates, discount rates etc., which involve high inherent estimation uncertainty. Considering the materiality of the amounts and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the fair value of assets acquired and liabilities assumed, we have determined the accounting for business acquisitions as a key audit matter for the current year audit.	Our audit procedures in relation to business acquisitions included, but were not limited to, the following: » Obtained the purchase agreement pertaining to the business acquisition made by the Holding Company during the year to confirm our understanding of the assets acquired, liabilities assumed, purchase consideration, control assessment and the determination of acquisition date as required under Ind AS 103. » Assessed the appropriateness of the accounting policy adopted by the Group in accordance with Ind AS 103. » Evaluated the design and implementation, and tested the operating effectiveness of internal financial controls relating to accounting for the business combination, including related disclosures in consolidated financial statements. » Evaluated competence and objectivity of the management's valuation expert, » Obtained the management's external valuation expert's report on identification and valuation of acquired identifiable assets (including intangible assets) and assumed liabilities, as part of the PPA. » Involved auditor's valuation experts to assess the appropriateness of the valuation methodology and reasonableness of the valuation assumptions used by the management's expert for the PPA. » Evaluated the reasonableness of key assumptions, estimates and judgements involved in the identification and valuation of acquired assets (including intangible assets) and liabilities assumed, based on our knowledge of the business and market conditions. » Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in respect of the acquisition in accordance with the requirements of applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    » Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    » Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    » Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    » Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company, three subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that three subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

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

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

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

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 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries respectively, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 51B, 51C and 70 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, covered under the Act, during the year ended 31 March 2025;

vi. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 68(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 68(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The dividend declared and paid by its subsidiary during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.

vi. As stated in Note 73 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, except for instances/matters mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances/ matters mentioned below the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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

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

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

Place: Gurugram
Date: 14 May 2025

ANNEXURE I

List of entities included in the Statement

Holding Company

1. CL Educate Limited

Subsidiaries

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

ANNEXURE II

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

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

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

2. The respective Board of Directors of the Holding Company its subsidiary and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Other Matter

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

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

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

Place: Gurugram
Date: 14 May 2025

Consolidated Balance Sheet

as at March 31, 2025

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

	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	886.17	622.08
Capital work in progress	4	1.51	-
Right-of-use assets	5	2,151.13	1,019.59
Investment property	6	1,445.77	276.90
Goodwill	7	16,631.65	1,546.57
Other intangible assets	8	13,980.06	5,981.99
Intangibles under development	10	1,420.06	209.10
Financial assets			
(i) Investments	63	60.00	60.50
(ii) Other financial assets	11	465.88	1,108.65
Deferred tax assets	12	2,173.19	1,703.53
Non-current tax assets	13	3,337.80	1,872.68
Other non-current assets	14	295.42	16.00
Total non-current assets		**42,848.65**	**14,417.59**
Current assets			
Inventories	15	1,386.80	1,261.55
Financial assets			
(i) Trade receivables	16	11,063.63	6,496.77
(ii) Cash and cash equivalents	17	2,554.10	4,133.72
(iii) Bank balances other than (ii) above	18	20,689.23	6,242.20
(iv) Loans	19	50.59	85.30
(v) Other financial assets	20	5,642.85	1,373.15
Other current assets	21	5,385.73	3,472.54
Total current assets		**46,772.93**	**23,065.23**
Disposal group - Assets held for sale	22	65.51	1,323.40
Total assets		**89,687.09**	**38,806.22**
Equity and liabilities			
Equity			
Equity share capital	23	2,704.92	2,702.62
Other equity	24	24,452.03	25,358.48
Equity attributable to equity holders of parent		**27,156.95**	**28,061.10**
Non-controlling interests	63	(212.56)	(208.74)
Total equity		**26,944.39**	**27,852.36**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	25	17,505.86	91.59
(ii) Lease liabilities	26	1,360.76	828.62
(iii) Other non-current financial liabilities	27	18,581.58	-
Provisions	28	702.17	595.93
Deferred tax liabilities	28	2,097.97	-
Other non-current liabilities	30	136.75	169.84
Total non-current liabilities		**40,385.09**	**1,685.98**
Current liabilities			
Financial liabilities			
(i) Borrowings	31	6,628.88	2,016.55
(ii) Lease liabilities	32	875.64	265.19
(iii) Trade payables	33		
- total outstanding dues of micro and small enterprises; and		62.32	76.84
- total outstanding dues of creditors other than micro and small enterprises		6,741.02	3,255.97
(iv) Other financial liabilities	34	3,906.14	907.41
Other current liabilities	35	3,805.55	2,521.67
Provisions	36	215.25	131.31
Current tax liabilities	37	122.81	92.93
Total current liabilities		**22,357.61**	**9,267.88**
Total equity and liabilities		**89,687.09**	**38,806.22**

Summary of material accounting policies 1

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

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

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

Neeraj Goel
Partner

Membership No.:099514

Place: Gurugram, Haryana
Date: May 14, 2025

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

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

Place: New Delhi
Date: May 14, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

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

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	38	35,808.46	31,243.90
Other income	39	1,035.21	1,385.58
Total income		**36,843.67**	**32,629.48**
Expenses			
Cost of materials consumed	40	910.97	942.13
Purchases of stock-in-trade	41	3.00	19.65
Changes in inventories of stock-in-trade and work-in-progress	42	(115.56)	(81.03)
Employee benefits expense	43	6,658.54	5,015.77
Finance costs	44	834.42	244.21
Depreciation and amortisation expense	45	2,016.12	1,370.74
Service delivery expenses	46	19,378.26	16,642.00
Sales and marketing expenses	47	2,208.97	2,404.50
Other expenses	48	4,538.31	3,695.04
Total expenses		**36,433.03**	**30,253.01**
Profit before share of profit of equity accounted investees and tax		410.64	2,376.47
Exceptional items	49	(419.21)	134.95
		(8.57)	**2,511.42**
Share of loss of equity accounted investees		-	(113.34)
(Loss)/profit before tax (from continuing operations)		**(8.57)**	**2,398.08**
Tax expense:	64		
- Current tax		141.08	313.70
- Deferred tax		47.50	308.68
- Tax related to prior years		(2.42)	(20.85)
Total tax expense		**186.16**	**601.53**
(Loss)/profit for the year (from continuing operations)		**(194.73)**	1,796.55
(Loss) for the year (discontinued operations)	67	**(933.94)**	(215.72)
(Loss)/profit for the year		**(1,128.67)**	**1,580.83**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans	53	90.69	6.00
Income-tax relating to these items	64	(25.00)	(1.57)
Foreign Currency Translation Reserve		51.55	38.62
Other comprehensive income for the year		**117.24**	**43.05**
Total comprehensive income for the year		**(1,011.43)**	**1,623.88**
(Loss)/profit attributable from continuing operations to:			
Owners of the company		(190.91)	1,724.74
Non-controlling interests		(3.82)	71.81
		(194.73)	**1,796.55**
(Loss) attributable from discontinuing operations to:			
Owners of the company		(933.94)	(215.72)
Non-controlling interests		-	-
		(933.94)	**(215.72)**
Other comprehensive income attributable to:			
Owners of the company		117.24	43.05
Non-controlling interests		-	-
		117.24	**43.05**
Total comprehensive(loss)/income for the year			
Owners of the company		(1,007.61)	1,552.07
Non-controlling interests		(3.82)	71.81
		(1,011.43)	**1,623.88**
Earnings per equity share (for continuing operation)	50		
Basic		(0.36)	3.28
Diluted		(0.36)	3.28
Earnings per equity share (for discontinued operation)			
Basic		(1.73)	(0.39)
Diluted		(1.73)	(0.39)
Earnings per equity share (for continuing and discontinued operation)			
Basic		(2.09)	2.89
Diluted		(2.09)	2.89

Summary of material accounting policies 1

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

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

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

Neeraj Goel
Partner

Membership No.:099514

Place: Gurugram, Haryana
Date: May 14, 2025

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

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

Place: New Delhi
Date: May 14, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

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

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

Consolidated Statement of Cash Flow (Contd)

for the year ended March 31, 2025

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

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
	Interest received	-	552.36
	Rental income on investment property	19.20	18.00
	Net cash (used in) investing activities (B)	**(24,529.18)**	**(426.83)**
C.	**Cash flow from financing activities**		
	Proceeds/(repayment) of borrowings (net)	21,856.14	968.33
	Proceeds from issue of shares on exercise of stock options	45.10	4.23
	Buy back of equity shares	-	(841.56)
	Buy back tax paid	-	(169.00)
	Employee Stock Option reserve	60.40	-
	Payment of lease liabilities	(340.46)	(386.85)
	Interest paid	(774.36)	(133.83)
	Net cash generated from /(used in) financing activities (C)	**20,846.82**	**(558.68)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,046.53)**	**1,571.95**
	Balance at the beginning of the year		
	Cash and cash equivalents at the beginning of the year	4,133.72	2,500.84
	Add: Acquired through business combination	466.91	60.93
	Balance at the end of the year	**2,554.10**	**4,133.72**
(i)	**Components of cash and cash equivalents**		
	Balances with banks		
	- on current account	2,420.76	1,847.15
	Deposits with original maturities with less than 3 months	125.00	2,171.72
	Cash on hand	8.34	114.85
		2,554.10	**4,133.72**

(ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.

(iii) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 75.

Summary of material accounting policies 1

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

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

Neeraj Goel
Partner

Membership No.:099514

Place: Gurugram, Haryana
Date: May 14, 2025

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

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

Place: New Delhi
Date: May 14, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

(A) EQUITY SHARE CAPITAL

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

(B) OTHER EQUITY

Particulars	Attributable to owners of the company												
	Reserves and surplus												
	Retained earnings	Security premium	Amalgamation Adjustment reserve	General reserve	Share option outstanding account	Equity Component of compound financial instruments	Deemed equity contribution	Capital reserves	Capital redemption reserves	Foreign currency translation reserve	Sub total	Non-controlling interest reserve	Total
Balance as at April 1, 2023	(1,012.84)	27,522.13	(2,264.54)	36.95	76.85	4.85	78.50	0.20	-	281.59	24,723.69	1.27	24,724.96
Profit for the year	1,509.01	-	-	-	-	-	-	-	-	-	1,509.01	71.81	1,580.82
Other comprehensive income, net of tax													
Remeasurement of defined benefit plans (net of tax)	4.43	-	-	-	-	-	-	-	-	-	4.43	-	4.43
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	38.62	38.62	-	38.62
Total comprehensive income for the year	**1,513.44**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38.62**	**1,552.06**	**71.81**	**1,623.87**
Securities premium on buy back of shares (refer note 71)*	-	(841.56)	-	-	-	-	-	-	-	-	(841.56)	-	(841.56)
Buy back tax (refer note 71)	(169.01)	-	-	-	-	-	-	-	-	-	(169.01)	-	(169.01)
Amount transferred to capital redemption reserve upon buy back	-	(52.48)	-	-	-	-	-	-	52.48	-	-	-	-
Securities premium on issue of shares under ESOP (refer note)	-	20.94	-	-	(18.39)	-	-	-	-	-	2.55	-	2.55
Addition on conversion from associate to subsidiary	-	-	-	-	-	-	-	-	-	-	-	(281.82)	(281.82)
Employee stock compensation expense (refer note 58)		-	-	-	90.75	-	-	-	-	-	90.75	-	90.75
Balance as at March 31, 2024	**331.59**	**26,649.03**	**(2,264.54)**	**36.95**	**149.21**	**4.85**	**78.50**	**0.20**	**52.48**	**320.21**	**25,358.48**	**(208.74)**	**25,149.74**
Profit for the year	(1,124.85)	-	-	-	-	-	-	-	-	-	(1,124.85)	(3.82)	(1,128.67)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

Particulars	Attributable to owners of the company										Non-controlling interest reserve	Total
	Reserves and surplus											
	Retained earnings	Security premium	Amalgamation Adjustment reserve	General reserve	Share option outstanding account	Equity Component of compound financial instruments	Deemed equity contribution	Capital reserves	Capital redemption reserves	Foreign currency translation reserve	Sub total		
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 on issue of shares under ESOP (refer note)	-	42.82	-	-	(39.58)	-	-	-	-	-	3.24	-	3.24
Employee stock compensation expense (refer note 58)	-	-	-	-	97.92	-	-	-	-	-	97.92	-	97.92
Balance as at March 31, 2025	**(727.57)**	**26,691.85**	**(2,264.54)**	**36.95**	**207.55**	**4.85**	**78.50**	**0.20**	**52.48**	**371.76**	**24,452.03**	**(212.56)**	**24,239.47**

** Includes Buyback expenses*

Summary of material accounting policies 1

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

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's 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: Gurugram, Haryana
Date: May 14, 2025

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

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 14, 2025

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

for the year ended 31 March, 2025

1. CORPORATE INFORMATION

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

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

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

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

2. (A) GENERAL INFORMATION AND COMPLIANCE WITH IND AS

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

(B) MATERIAL ACCOUNTING POLICIES

(i) Basis of preparation:

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

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

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

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

iii. Defined benefit plans- plan assets measured at fair value; and

iv. Share based payments.

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

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

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:

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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 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.

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

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

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

C. Material accounting policies

(i) Fair value measurements

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ii) Revenue

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

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

Revenue from services

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

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

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

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

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

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

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

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

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

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

Summary of Accounting Policies and explanatory information on the Consolidated Financial Statements

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Performance obligation:

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

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

Revenue as an agent

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

(a) That another party is primarily responsible for fulfilling the contract;

(b) The Group does not have any inventory risk

(c) The Group does not have discretion in establishing prices for the other party's goods or services and, therefore, the benefit that the Group can receive from those goods or services is limited;

(d) the Group's consideration is in the form of a commission / service charge or markup; and

(e) the Group is not exposed to credit risk for the amount receivable from a customer in exchange for the other party's goods or services.

Revenue from sale of text books

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

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

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

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

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

Contract Liabilities (Unearned Revenue)

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

Other operating income

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

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

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

Contract Balances

Trade receivables

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

Impairment of Trade Receivable

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

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

Contract Liabilities (Unearned Revenue)

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

Rental income

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

Interest income

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

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

Dividend

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

Other income

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

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(iii) Inventories

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

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

(iv) Property, plant and equipment

Measurement at recognition:

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

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

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

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

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

Depreciation

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

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

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

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

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

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

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

Reclassification to investment property

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

Capital Advances

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

Derecognition:

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

(v) Investment property

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

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

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

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

(vi) Intangible assets

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

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

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

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

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The reassessed useful lives of intangible assets are as follows:

Property, plant and equipment	Useful lives (in years)
Software	5
Website	5
Content development	7
Intellectual property rights	15
CAT online module	1-3
Melting POT	10
IQM	10
Aspiration AI	10
Online Video Content	5
Wain Connect	10
Trademark	10
Software Platform	5
Customer Relationship	15

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

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

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

(vii) Business combination and goodwill

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

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

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

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

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

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

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

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

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

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

(viii) Income taxes

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

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected

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to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

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

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Group will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

(ix) Impairment of non-financial assets

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

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

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

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

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

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

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

(x) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a) Financial assets at amortised cost

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

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

b) Financial assets at fair value through other comprehensive income

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

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

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is reclassified from OCI to Consolidated statement of profit and loss.

c) **Financial assets at fair value through profit or loss**

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

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

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

d) **Equity instruments**

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

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

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

De-recognition

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

Impairment of financial assets

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

a) **Financial liabilities at FVTPL**

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

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

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

b) **Financial liabilities at amortised cost**

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

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

De-recognition

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

Offsetting of financial instruments

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

Derivative financial instruments

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

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

(xi) Leases

The Group as a lessee

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

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

a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

b) The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

c) The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

a) Fixed payments, including in-substance fixed payments;

b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c) Amounts expected to be payable under a residual value guarantee; and

d) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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

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

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

(xii) Disposal group – Assets held for sale

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

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

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

a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale; and

b) its recoverable amount at the date of the subsequent decision not to sell.

(xiii) Employee benefits

Contribution to provident and other funds

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

Gratuity

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

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-

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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.

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(xix) Contingent liabilities

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

(xx) Earnings per share

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

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

(xxi) Service Delivery Expenses

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

a) Expenses related to project and franchisee expenses are recognised in line with the revenue recognition i.e. over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum.

b) Expenses related to faculty, communication, digital learning support and others are recognised as and when they are incurred.

c) Expenses related infrastructure hire charges, equipment hire charges, manpower charges, direct fees & subscription others are recognised as and when they are incurred.

(xxii) Classification of refund liabilities:

Group has a policy to sell its 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.

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

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

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

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

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to Consolidated Financial Statements

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

3. PROPERTY, PLANT AND EQUIPMENT

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

Notes:

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, 2025 and March 31, 2024.

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

4. CAPITAL WORK IN PROGRESS

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

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

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

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

5. RIGHT-OF-USE ASSETS

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

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for the year ended 31 March 2025

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

6. INVESTMENT PROPERTY

A. Reconciliation of carrying amount

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

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

	As at March 31, 2025	As at March 31, 2024
For profit from investment property refer note 39		
Rental income	19.20	18.00
Profit from investment properties before depreciation	**19.20**	**18.00**
Depreciation (refer note 45)	154.55	5.76
Income from investment property	**(135.35)**	**12.24**

C. Measurement of fair value

	As at March 31, 2025	As at March 31, 2024
Investment property	2,760.00	995.00
	2,760.00	995.00

D. Estimation of fair values

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

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

Valuation technique:

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square meter (sqm).

Fair value hierarchy

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

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

Valuation technique	Observable inputs
Market method	Guideline rate (Per sq. m.) similar piece of land rate (Per sq. m.)

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

7. GOODWILL

Carrying amount

	As at March 31, 2025	As at March 31, 2024
Cost or deemed cost		
Balance at the beginning of the year	1,546.57	715.43
Addition	-	831.14
Acquisitions through business combinations (refer note 66)	15,297.46	-
Impairment charge (refer note 67)	(212.38)	-
Balance at the end of the year	**16,631.65**	**1,546.57**

7.1 Impairment tests for Goodwill

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

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

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

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for the year ended 31 March 2025

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

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

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

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

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

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

Assumption Approach used to determining values

Sales volume:	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Long-term growth rate:	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Discount rates:	Reflect specific risks relating to the relevant segments and the countries in which they operate.

7.3 Impairment of Goodwill (refer note 67)

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

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

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for the year ended 31 March 2025

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

8. OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount	Intellectual property rights and trademarks	Software	Content development	CAT online module	Non compete fees	Wain Connect	IQM	Melting Pot	Online video content	Aspiration. Ai	GATE flix	Distribution network	Total
Cost or deemed cost (Gross carrying amount)													
Balance as at April 1, 2023	739.08	2,003.02	4,175.39	26.98	109.00	22.50	118.40	156.59	43.50	766.42	87.98	28.56	**8,277.42**
Acquired through business combination	33.59	-	-	-	-	-	-	-	-	-	-	-	**33.59**
Additions - others	35.77	155.06	280.78	-	-	-	-	-	-	-	-	-	**471.61**
Additions – internally developed (refer note 9)	-	1,094.12	483.42	-	-	-	-	-	-	201.13	-	-	**1,778.67**
Foreign currency translations	-	0.59	-	-	-	-	-	-	-	-	-	-	**0.59**
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2024	**808.44**	**3,252.79**	**4,939.59**	**26.98**	**109.00**	**22.50**	**118.40**	**156.59**	**43.50**	**967.55**	**87.98**	**28.56**	**10,561.88**
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 (refer note 9)	-	-	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**	**26.98**	**109.00**	**22.50**	**118.40**	**156.59**	**43.50**	**1,205.13**	**87.98**	**28.56**	**19,835.21**
Accumulated amortisation													
Balance as at April 1, 2023	638.65	456.20	2,019.38	26.98	109.00	14.91	62.21	97.23	39.17	116.46	28.34	28.56	**3,637.09**
Amortisation for the year (refer note 45)	41.05	244.81	540.42	-	-	1.60	11.87	23.73	4.31	66.74	8.14	-	**942.67**
Foreign currency translations	-	0.13	-	-	-	-	-	-	-	-	-	-	**0.13**
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2024	**679.70**	**701.14**	**2,559.80**	**26.98**	**109.00**	**16.51**	**74.08**	**120.96**	**43.48**	**183.20**	**36.48**	**28.56**	**4,579.89**

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

Reconciliation of carrying amount	Intellectual property rights and trademarks	Software	Content development	CAT online module	Non compete fees	Wain Connect	IQM	Melting Pot	Online video content	Aspiration. Ai	GATE flix	Distribution network	Total
Amortisation for the year (refer note 45)	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 year	-	(0.62)	-	-	-	-	-	-	-	-	-	-	(0.62)
Balance as at March 31, 2025	**812.72**	**1,146.90**	**3,124.41**	**26.98**	**109.00**	**18.10**	**85.92**	**144.63**	**43.48**	**269.85**	**44.60**	**28.56**	**5,855.15**
Net carrying amount													
Balance as at March 31, 2024	**128.74**	**2,551.65**	**2,379.79**	**-**	**-**	**5.99**	**44.32**	**35.63**	**0.02**	**784.35**	**51.50**	**-**	**5,981.99**
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**

Refer note 10 for intangible assets under development.

Note:

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

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

iii. The exchange differences are adjusted in intangible assets.

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

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for the year ended 31 March 2025

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9. DETAILS OF INTERNALLY GENERATED INTANGIBLE ASSETS

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

10. INTANGIBLES ASSETS UNDER DEVELOPMENT

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

Intangible assets under development ageing schedule*:

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

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

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

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11 NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)	20.94	817.28
Earmarked fixed deposits with maturity for more than 12 months from reporting date (refer note (ii) below)	101.51	–
Security deposits	341.45	291.37
Interest accrued on Bank deposits	0.98	–
Investment	1.00	–
	465.88	**1,108.65**

Note:

i. Includes deposits of ₹ 20.94 lacs (previous year: ₹ 738.05 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 DEFERRED TAX ASSETS

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (refer note 64)	2,173.19	1,703.53
	2,173.19	**1,703.53**

13 NON-CURRENT TAX ASSETS

	As at March 31, 2025	As at March 31, 2024
Advance tax	3,337.80	1,872.68
	3,337.80	**1,872.68**

14 OTHER NON-CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	43.50	16.00
'Less: Provision for doubtful advance	(27.50)	–
Prepaid rent	56.45	–
Prepaid expenses	222.97	–
	295.42	**16.00**

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15 INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value		
Raw materials	82.13	74.34
Finished goods	1,329.53	1,187.21
Less: Provision for loss allowance	(24.86)	-
	1,386.80	**1,261.55**

Note:

i. Includes raw materials lying with third parties March 31, 2025: ₹ 82.13 lacs (March 31, 2024: ₹ 74.34 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, 2025	As at March 31, 2024
Unsecured		
Considered good	11,063.63	6,496.77
Credit impaired	1,385.90	265.42
Less: Allowances for doubtful trade receivables	(1,385.90)	(265.42)
	11,063.63	**6,496.77**

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

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(All amounts are in Rupees 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, 2024								
Undisputed Trade Receivables– Considered good	-	3,383.64	1,297.34	737.69	433.02	53.05	40.41	5,945.15
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	0.05	1.88	1.84	-	-	3.77
Undisputed Trade Receivables– credit impaired	-	12.41	4.29	1.82	12.87	58.38	175.65	265.42
Disputed Trade Receivables– Considered good	-	0.57	2.75	0.55	-	-	543.98	547.85
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-	-
	-	**3,396.62**	**1,304.43**	**741.94**	**447.73**	**111.43**	**760.04**	**6,762.19**
Less: Allowances for doubtful trade receivables								(265.42)
Total trade receivable								**6,496.77**

Notes:

(i) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 61.

(ii) Trade receivables are non-interest bearing and are normally received in normal operating cycle.

(iii) Trade receivables are pledged as securities for borrowings taken from banks (refer note 25 and 31).

17 CASH AND CASH EQUIVALENTS

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

Note:

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

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

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

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

Notes:

(i) Includes deposits of ₹ 3206.78 Lacs (previous year: ₹ 469.80 lacs) pledged with various authorities.

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

19 LOANS - CURRENT

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

Note:

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

20 OTHER CURRENT FINANCIAL ASSETS

Unsecured, considered good unless stated otherwise

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

Note:

i. Includes receivables from business partners.

ii. The Group's exposure to credit and currency risks are disclosed in 61.

iii. It will be paid to NSE i.e, it will only be a pass through and will be set off against liability standing in books.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

21 OTHER CURRENT ASSETS

Unsecured, considered good

	As at March 31, 2025	As at March 31, 2024
Contract Assets / unbilled revenue	1,292.77	634.77
Advances to suppliers	882.78	722.31
Prepaid expenses	2,060.66	1,535.43
Deffered contract cost	37.49	-
Advances to employees	99.02	93.48
Other advances to related parties(refer note 54)	61.31	61.31
GST credit receivable	813.72	326.40
TDS receivable	24.25	-
Others*	113.73	98.84
	5,385.73	**3,472.54**

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

22 DISPOSAL GROUP - ASSETS HELD FOR SALE

	As at March 31, 2025	As at March 31, 2024
Disposal group - Assets held for sale (refer note below)	65.51	1,323.40
	65.51	**1,323.40**

Note:

The assets held for sale consists of following:

(a) During the financial year ended 31 March 2025, the Group's has reclassified certain intangible assets under the head "Content Development" as Assets Held for Sale in accordance with the provisions of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

The said intangible assets pertain to proprietary educational content developed by the Company, which is no longer aligned with the Company's revised strategic direction. The Board of Directors has committed to a plan to sell these assets and an active program to locate a buyer and complete the sale has been initiated. The sale is expected to be completed within 12 months from the date of classification.

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

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

23 SHARE CAPITAL

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

a. Terms and rights attached to equity shares

Voting

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

Dividends

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

Liquidation

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

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

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	5,40,52,393	2,702.62	5,50,68,312	2,753.42
Share extinguished on buy back (refer note 71)	-	-	(10,49,475)	(52.48)
Issue of shares under ESOP (refer note 58)	45,921	2.30	33,556	1.68
Outstanding at the end of the year	**5,40,98,314**	**2,704.92**	**5,40,52,393**	**2,702.62**

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

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Satya Narayanan R	99,59,832	18.42%	99,54,832	18.42%
Mr. Gautam Puri	94,28,520	17.44%	94,28,520	17.44%
Bilakes Consulting Private Limited	50,21,840	9.29%	50,21,840	9.29%
Flowering Tree Investment Management Pte. Ltd. (along with its Persons Acting in Concern i.e. Arjuna Fund Pte. Ltd.)	42,30,288	7.83%	42,30,288	7.83%
GPE (India) Limited	25,95,892	4.80%	29,95,892	5.54%
	3,12,36,372	**57.78%**	**3,16,31,372**	**58.52%**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

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

	As at March 31, 2025			As at March 31, 2024		
	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	99,59,832	18.41%	0.05%	99,54,832	18.42%	0.00%
Mr. Gautam Puri	94,28,520	17.43%	0.00%	94,28,520	17.44%	0.00%
Mr. R Shivakumar	14,28,724	2.64%	0.00%	14,28,724	2.64%	0.00%
Mr. R Sreenivasan	14,14,792	2.62%	0.00%	14,14,792	2.62%	0.00%
Mr. Sujit Bhattacharyya	6,70,998	1.24%	(17.39%)	8,12,248	1.50%	0.00%
Mr. Nikhil Mahajan	1,31,468	0.24%	0.00%	1,31,468	0.24%	0.00%
Bilakes Consulting Private Limited	50,21,840	9.28%	0.00%	50,21,840	9.29%	0.00%
	2,80,56,174	**51.86%**		**2,81,92,424**	**52.15%**	

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

i. The Holding Company issued equity shares 1,41,65,678 as fully paid up without payment being received in cash during the financial years 2019-20 to 2023-24 (previous year: 2018-19 to 2022-23).

ii. The Holding Company has issued equity shares aggregating 45,921 (March 31, 2024: 33,556) of ₹ 10 each fully paid up during the financial years 2019-20 to 2023-24 (previous year: 2018-19 to 2022-23), on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.

iii. 2,75,34,156 (previous year: 2,75,34,156) equity shares has been issued by way of bonus shares during the financial years 2019-20 to 2023-24 (previous year: 2018-19 to 2022-23).

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

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

24 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
23.1 Retained earnings		
Balance at the beginning of the year	331.59	(1,012.84)
Add: Profit for the year	(1,124.85)	1,509.01
Add: Other comprehensive income (net of tax)		
Remeasurement of defined benefit plans	65.69	4.43
Less: Buyback tax paid	-	(169.01)
Balance at the end of the year	**(727.57)**	**331.59**
23.2 Securities premium		
Balance at the beginning of the year	26,649.03	27,522.13

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

	As at March 31, 2025	As at March 31, 2024
Less: Utilised for buy-back	-	(841.56)
Less: Issue of bonus share	-	-
Less: amount transfer to capital redemption reserve	-	(52.48)
Add: Share issued under ESOP	42.82	20.94
Balance at the end of the year	**26,691.85**	**26,649.03**
23.3 Amalgamation Adjustment reserve		
Balance at the beginning/end of the year	(2,264.54)	(2,264.54)
23.4 General reserves		
Balance at the beginning/end of the year	36.95	36.95
23.5 Share option outstanding account		
Gross employee stock compensation for options granted in earlier years	149.21	76.85
Add: Gross compensation for options for the year	97.92	90.75
Less: Transfer to Security premium on ESOP issued	(39.58)	(18.39)
Balance at the end of the year	**207.55**	**149.21**
23.6 Equity component of compound financial instruments		
Balance at the end of the year	4.85	4.85
23.7 Deemed equity contribution		
Balance at the beginning of the year	78.50	78.50
Add: Addition during the year	-	-
Balance at the end of the year	**78.50**	**78.50**
23.8 Capital reserves		
Balance at the end of the year	0.20	0.20
23.9 Capital redemption reserves		
Balance at the beginning of the year	52.48	-
Add: amount transfer during the year	-	52.48
Balance at the end of the year	52.48	52.48
Other comprehensive income		
Foreign currency translation reserve		
Balance at the beginning of the year	320.21	281.59
Add: Exchange difference	51.55	38.62
Balance at the end of the year	**371.76**	**320.21**
Total equity attributable to owners	**24,452.03**	**25,358.48**
Non-controlling interest reserve		
Balance at the beginning of the year	(208.74)	1.27
Add: Addition on conversion from associate to subsidiary	-	(281.82)
Add: Addition during the year	(3.82)	71.81
Balance at the end of the year	**(212.56)**	**(208.74)**
Total reserves and surplus	**24,239.47**	**25,149.74**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

Nature and purpose of reserves

(i) Retained earnings

Created from profit/loss of the Company, as adjusted for distributions to owners and transfer to other reserve.

(ii) Securities premium

Securities premium has been created upon issue of shares at premium. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Amalgamation adjustment reserve

Amalgamation adjustment deficit account is a reserve on account of adjustments of net asset transferred to amalgamated company, as negative carrying value of net assets transferred, therefore amount presented as amalgamation adjustment deficit account.

(iv) General reserve

The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

(v) Share option outstanding account

The Group has an equity-settled share-based payment plans for certain categories of employees of the Company. refer to note 58 for further details on these plans.

(vi) Deemed equity

Deemed equity arising out of financial guarantee received from its promoters.

(vii) Capital reserve

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.

(viii) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(ix) Foreign currency translation reserve

The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

25 NON-CURRENT BORROWINGS

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

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

i. Vehicle loan from banks

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

ii. Secured vehicle loan from NBFC

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

iii. Secured term loan from NBFC

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

(i) Piramal Finance Limited: ₹ 11,421.55 lacs

(ii) Oxyzo Financials Services Limited: ₹ 3,516.92 lacs

(iii) Hero Fincorp Limited: ₹ 5,024.14 lacs

Interest rate:

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

Repayment schedule:

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

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

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, DDA 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.

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

26 NON-CURRENT LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 52)	1,360.76	828.62
	1,360.76	**828.62**

27 OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Employees payable's (refer footnote ii)	145.83	-
Deferred Consideration Payable to NSE (refer footnote i)	18,435.75	-
	18,581.58	**-**

Note:

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

ii. Includes long term incentives provisions payable to employees.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

28 NON-CURRENT PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 53)		
Gratuity	329.24	377.04
Compensated absences	372.93	218.89
	702.17	**595.93**

29 DEFERRED TAX LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (refer note 64)	2,097.97	-
	2,097.97	**-**

30 OTHER NON-CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Contract liabilities	115.55	169.84
Other liabilities	21.20	-
	136.75	**169.84**

31 CURRENT BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Secured		
- From banks		
- Cash credit (refer note i below)	3,976.00	1,825.22
- NBFC	2,400.00	-
- from others	25.85	142.41
Current maturities of non-current vehicle loan	35.30	27.91
Interest accrued but not due on borrowings	170.82	0.36
Unsecured		
- from related parties	20.91	20.65
	6,628.88	**2,016.55**

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

Notes:

(i) Details of these loans are as follows:

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

(a) Details of loan taken from HDFC Bank Limited

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

Interest rate

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

Security

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

(b) Details of loan taken from IndusInd Bank Limited

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

Interest rates

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

Primary security

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

Collateral security

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

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

(c) Details of loan taken from HSBC Bank Limited

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

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

For the year ended 31 March 2025:

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

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

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

(a) Borrowings

	As at March 31, 2025	As at March 31, 2024
-Current (refer note 31)	6,628.88	2,016.55
-Non-Current (refer note 25)	17,505.86	91.59
	24,134.74	**2,108.14**

(b) Lease liabilities

	As at March 31, 2025	As at March 31, 2024
-Current (refer note 32)	875.64	265.19
-Non-Current (refer note 26)	1,360.76	828.62
	2,236.40	**1,093.81**

32 LEASE LIABILITIES - CURRENT

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 52)	875.64	265.19
	875.64	**265.19**

33 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables		
– total outstanding dues to micro and small enterprises (refer note 56)	62.32	76.84
– total outstanding dues of creditors other than micro and small enterprises	6,741.02	3,255.97
	6,803.34	**3,332.81**

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

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

Note:

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

Note:

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

ii. Unpaid dividend are outstanding from financial year 2018-19.

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.

Notes to Consolidated Financial Statements

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

35 OTHER CURRENT LIABILITIES

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

** Includes refund liability created against right to return assets.*

36 CURRENT PROVISIONS

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

37 CURRENT TAX LIABILITIES

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

38 REVENUE FROM OPERATIONS

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

Disaggregated revenue information as per geographical markets

Particulars	For the year ended March 31, 2025		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	11,249.92	716.27	11,966.19
Sale of text books	4,241.31	197.95	4,439.26
Digital examination services	2,808.54	-	2,808.54
Event management services	10,113.19	4,428.67	14,541.86
Advertising income	2,051.36	-	2,051.36
Scrap sales	1.25	-	1.25
	30,465.57	**5,342.89**	**35,808.46**

Particulars	For the year ended March 31, 2024		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	12,700.88	758.93	13,459.81
Sale of text books	3,849.67	450.73	4,300.40
Event management services	8,499.05	3,321.96	11,821.01
Advertising income	1,604.03	46.53	1,650.56
Scrap sales	12.12	-	12.12
	26,665.75	**4,578.15**	**31,243.90**

Changes in contract liability are as follows:-

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

Note:

1. Opening balance of contract liabilities is inclusive of unearned revenue not yet collected in cash from trade receivables.

2. Contract liability is associated with educational and training programmes provided to student and institutional customers and event management services. However, there is decreased in the contract liabilities due to decreased in revenue of the Group.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)	Year ended March 31, 2025	Year ended March 31, 2024
Within one year	2,947.17	1,968.42
More than one year	115.55	169.84

Changes in contract assets are as follows:-	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	7,131.54	7,403.46
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(7,131.54)	(7,403.46)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year (includes trade receivable and contract assets)	13,742.30	7,396.96
Credit impaired	(1,385.90)	(265.42)
Balance at the end of the year	**12,356.40**	**7,131.54**

39 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
– Security deposits	20.25	15.68
– Fixed deposits	810.44	623.41
– Income tax Refund	62.53	34.41
– Others*	–	28.68
Income on investments carried at fair value through profit or loss		
– Gain on mutual funds	12.95	-
Liabilities no longer required written back	62.12	264.78
Rent income on investment property net of depreciation (refer note 6)	19.20	18.00
Net gain on foreign currency transactions and translation	20.05	20.05
Gain on lease modification	–	56.17
Reward and Recoveries (CREST)*	–	243.71
Excess provisions written back	–	41.40
Miscellaneous income	27.67	39.29
	1,035.21	**1,385.58**

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

40 COST OF MATERIALS CONSUMED

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	74.34	42.31
Add: Purchases during the year (Refer note i)	541.55	598.93
Less: Inventory at the end of the year	(82.13)	(74.34)
Sub-total (A)	**533.76**	**566.90**
Printing costs	377.21	375.23
Sub-total (B)	**377.21**	**375.23**
Total (A+B)	**910.97**	**942.13**

Notes:

(i) Details of purchases are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Paper purchased	541.55	598.93
	541.55	**598.93**

41 PURCHASES OF STOCK-IN-TRADE

	Year ended March 31, 2025	Year ended March 31, 2024
Text books	3.00	19.65
	3.00	**19.65**

42 CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
-Finished goods*	1,401.61	1,286.05
Inventories at the beginning of the year		
-Finished goods*	1,286.05	1,205.02
Net decrease/(increase) in inventories	**(115.56)**	**(81.03)**

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

43 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	5,749.22	4,341.16
Contribution to provident and other funds (refer note 53)	225.98	181.26
Expenses related to post-employment defined benefit plans (refer note 53)	102.49	100.99
Expenses related to compensated absences	124.65	35.51
Employee stock options expense (refer note 58)	97.92	90.75
Staff welfare	358.28	266.10
	6,658.54	**5,015.77**

44 FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost:		
-on vehicle loans	8.70	5.89
-on term loans	256.15	0.69
-on overdrafts	163.97	84.82
Interest on delayed payment of statutory dues	6.51	13.55
Interest expense on lease liabilities (refer note 52)	119.04	110.85
Interest expense on RPS Redemption liability	229.45	-
Dividend and other cost for issue of preference shares	4.61	-
Other borrowing costs	45.99	28.41
	834.42	**244.21**

45 DEPRECIATION AND AMORTISATION

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	157.10	126.08
Amortisation of intangible assets (refer note 8)	1,288.70	942.67
Depreciation on investment property (refer note 6)	154.54	5.76
Depreciation on Right-of-use of assets (refer note 5)	415.78	296.23
	2,016.12	**1,370.74**

46 SERVICE DELIVERY EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Franchisee expenses	6,955.30	7,417.52
Project expenses	11,622.55	8,306.02
Faculty expenses	131.21	239.71
Communication expenses	331.41	293.90
Digital learning support expenses	206.44	236.98
Material printing cost	129.84	142.95
Vocational business servicing costs	1.51	4.92
	19,378.26	**16,642.00**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

47 SALES AND MARKETING EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and marketing expenses	987.33	1,208.11
Business promotion	432.06	258.90
Digital marketing expenses	789.58	937.49
	2,208.97	**2,404.50**

48 OTHER EXPENSES

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

49 EXCEPTIONAL ITEMS

	Year ended March 31, 2025	Year ended March 31, 2024
Cost related to acquisition of DEXIT Global Limited (refer note 66)	(419.21)	–
Write back	–	134.95
	(419.21)	**134.95**

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

50 EARNINGS PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Basic earnings per share		
From continuing operations attributable to the equity holders	(0.36)	3.28
From discontinuing operations attributable to the equity holders	(1.73)	(0.39)
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders	(0.36)	3.28
From discontinuing operations attributable to the equity holders	(1.73)	(0.39)
(c) Total earning per share	(2.09)	2.89
(d) Reconciliations of earnings used in calculating earnings per share		
Basic and diluted earnings per share		
Profit/(loss) attributable to the equity holders of the Company used in calculating basic and diluted earnings per share:		
From continuing operations	(194.73)	1,796.55
From discontinuing operations	(933.94)	(215.72)

	No of shares	No of shares
(e) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,40,81,782	5,47,00,999
Adjustments for calculation of diluted earnings per share:		
Stock Options Plan	–	1,69,692
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	5,40,81,782	5,48,70,691

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

51 CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND LITIGATIONS

A. Commitments

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

B. Contingent liabilities

	Year ended March 31, 2025	Year ended March 31, 2024
Claims against the Group not acknowledged as debts (refer note a)	6,064.69	3,181.00
	6,064.69	**3,181.00**

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

		Year ended March 31, 2025	Year ended March 31, 2024
Service tax matters	Matters in dispute/under appeal for various years	463.15	1,077.89
Goods and Service tax matters	Matters in dispute/under appeal for various years[$]	1,972.58	1,412.23
Income-tax matters	Matters in dispute/under appeal for various years*	1,059.10	625.49
Other cases	Matters in dispute/under appeal[#]	2,569.86	65.39
		6,064.69	**3,181.00**

Remarks:

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

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

** This does not includes the income tax amounting to ₹ 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, 2024: ₹ 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 May 28, 2025.

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 fixed for argument on August 28, 2025.

iv) A student, has filled a case against the Holding Company for refund of fees amounting ₹ 6.20 lacs (March 31, 2024: ₹ 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Holding Company had a tie-up with Brilliant Tutorial which was subsequently called off by the Holding Company. The matter is fixed for final argument on July 7, 2025.

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

C. Other litigations

i) In the financial year 2009-10, the Holding Company had given a franchisee to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the Holding Company had terminated the franchise agreement on account of non-recovery of fees collected by the franchisee from students. At the time of the cancellation of agreement the total amount of receivables from and payable to Ms Monica Oli were AED 1,019,842 (₹ 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 in the Delhi High Court and the same ruled in her favour. The Holding Company has appealed the ruling and the same is fixed for hearing in front of the Division Bench of High Court on August 11, 2025.

ii) During the financial year 2021-22, the Group's had received two orders from Regional PF Commissioner- I Kandivali (RPFC), levying damages u/s 14B for an amount of appx. ₹ 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's, on July 14, 2022, the Group's has received an order from the High Court, Mumbai quashing and setting aside the order u/s 7Q of ₹ 79.18 lakhs. Also, on June 16, 2021, the Group's had received an interim stay order on the appeal filed by the Company against the order passed u/s 14B of ₹ 163.07 lakhs from Central Government Industrial Tribunal (CGIT).

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

52 LEASES

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

A. Group as "Lessee"

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

a) Lease liabilities

The movement in lease liabilities are as follows:

		As at March 31, 2025	As at March 31, 2024
i	Opening Balance	1,093.81	621.31
	Acquired through business combination	1,006.91	
	Addition during the year	-	960.87
	Finance cost accrued during the period	119.04	112.63
	Payment of lease liabilities	(340.46)	(386.85)
	Reversal on account of modification/termination of lease	357.10	(214.15)
	Closing Balance	**2,236.40**	**1,093.81**
	Non-current Lease liabilities (refer note 26)	1,360.76	828.62
	Current Lease liabilities (refer note 32)	875.64	265.19

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

	As on March 31, 2025		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:			
Not later than one year	954.35	107.61	846.74
Later than one year and not later than five years	1,460.59	130.23	1,330.36
Later than five years	66.37	7.06	59.31
Total	**2,481.31**	**244.90**	**2,236.41**

	As on March 31, 2024		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:			
Not later than one year	289.06	23.87	265.19
Later than one year and not later than five years	903.20	74.58	828.62
Total	**1,192.26**	**98.45**	**1,093.81**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

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.

	Year ended March 31, 2025	Year ended March 31, 2024
Expenses relating to short term leases (included in other expense)	240.68	179.88

B. Group as a lessor

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

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

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, 2025	Year ended March 31, 2024
Employers contribution to provident fund (refer note 43 & 67)	225.73	180.62
Employers contribution to state insurance	0.25	0.64
	225.98	**181.26**

(ii) Defined Benefit Plan:

Gratuity

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

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

Expenses recognised in the Statement of profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	25.05	81.23
Net interest cost	85.35	26.22
	110.40	**107.45**
Continuing operations	102.49	100.99
Discontinued operations	7.91	6.46
	110.40	**107.45**

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, 2025	Year ended March 31, 2024
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, 2025	Year ended March 31, 2024
Discount rate	6.97%-7.23%	7.22%-7.23%
Expected rate of future salary increase	4%-8%	6.00%

b) Demographic assumptions

	Year ended March 31, 2025	Year ended March 31, 2024
i) Retirement age (years)	58-60	58.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii) Ages	Withdrawal rate (%) External/Internal	
Upto 30 years	2.32/1.22-3.00%	2.32/1.22-3.00%
From 31 to 44 years	1.77/0.90-2.00%	1.77/0.90-2.00%
Above 44 years	0.14/0.06-1.00%	0.14/0.06-1.00%

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for the year ended 31 March 2025

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

E. Sensitivity analysis

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

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

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

Description of risk exposures:

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

A) Salary increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

Duration of defined benefit obligation	As at March 31, 2025	As at March 31, 2024
Less than 1 year	90.24	55.91
Between 1-2 years	42.61	6.20
Between 2-5 years	129.61	37.71
Over 5 years	2,112.37	376.08
Total	**2,374.83**	**475.90**

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

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

(iii) Other long-term employee benefits:

The Group provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related services and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The present value obligation in respect of earned leaves are determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

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

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

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

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

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

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for the year ended 31 March 2025

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

Expenses recognised in the statement of profit and loss	As at March 31, 2025	As at March 31, 2024
Service cost	34.10	38.10
Net interest cost	21.35	21.24
Actuarial (Gain)/Loss on obligation	72.24	(20.29)
	127.69	**39.05**
Continuing operations	124.65	35.51
Discontinued operations	3.04	3.54
	127.69	**39.05**

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, 2025	As at March 31, 2024
Discount rate	7.22-7.38%	7.22-7.38%
Expected rate of future salary increase	6.00%	6.00%

b) Demographic assumptions

	As at March 31, 2025	As at March 31, 2024
i) Retirement age (years)	58.00-60.00	58.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii) Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	00-3%	00-3%
From 31 to 44 years	2-2.33%	2-2.33%
Above 44 years	0-1%	0-1%

Expected contributions to post-employment benefit plans for the following year is ₹ 62.16 lacs (March 31, 2024: ₹ 56.49 lacs).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 20.98 years (March 31, 2024: 18.34 years).

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

D. Sensitivity analysis

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

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

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(10.23)	11.26	(9.86)	10.62
Expected rate of future salary (0.5% movement)	10.98	(10.24)	10.69	(10.00)

Description of risk exposures:

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

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Duration of defined benefit obligation		
Less than 1 year	156.61	75.41
Between 1-2 years	4.98	5.22
Between 2-5 years	104.37	54.85
Over 5 years	108.37	158.81
Total	**374.33**	**294.29**

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for the year ended 31 March 2025

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

54 RELATED PARTIES

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

A. Name and description of relationship of the related parties

i.	**Employees' benefit trusts, where control exists**	Career Launcher Employee Group Gratuity Trust
ii.	**Names of other related parties with whom transactions have taken place during the year:**	
	Key managerial personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director)
		Mr. Gautam Puri (Vice Chairman and Managing Director)
		Mr. Nikhil Mahajan (Executive Director and Group CEO Enterprise Business)
		Ms. Madhumita Ganguli (Non-Executive Independent Director)
		Mr. Girish Shivani (Non-Executive Independent Director)
		Mr. Sanjay Tapriya (Non-Executive Independent Director)
		Mr. Piyush Sharma (Non-Executive Independent Director)
		Mr. Imran Jafar (Non-Executive Non-Independent Director)
		Mr. Arjun Wadhwa (Chief Financial Officer)
		Mrs. Rachna Sharma (Company Secretary and Compliance Officer)
	Enterprises in which KMP and their relatives are able to exercise significant influence	1. Bilakes Consulting Private Limited, India
		2. Career Launcher Foundation
	Relatives of KMP	Mr. R Sreenivasan
		Mr. R Shivakumar
		Mrs. Sapna Puri

B.	Transactions during the year:	Year ended March 31, 2025	Year ended March 31, 2024
a	**Key management personnel (KMP) and their relatives**		
i	Short term employee benefits	484.73	579.50
ii	**Subsidiaries Companies**		
	Reimbursement of Expenses:		
	-Kestone CL US Limited	32.32	110.19
iii	**Post employment and other long term benefits**	69.09	9.23
iv	**Interest expenses**		
	- Mr. Gautam Puri	1.04	1.04
	- Mr. Satya Narayanan R.	1.04	1.04

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for the year ended 31 March 2025

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

B.	Transactions during the year (cont'd) :	Year ended March 31, 2025	Year ended March 31, 2024
v	**Interest paid**		
	– Mr. Gautam Puri	0.10	0.10
	– Mr. Satya Narayanan R.	0.10	0.10
vi	**Commission to non-executive Directors**		
	– Mrs. Madhumita Ganguli	3.83	7.39
	– Mr. Girish Shivani	5.33	9.04
	– Mr. Sanjay Tapariya	4.58	8.59
	– Mr. Piyush Sharma	2.63	5.59

C.	Balances outstanding as at the year end:	As at March 31, 2025	As at March 31, 2024
a	**Key management personnel (KMP)**		
i	**Long term loans and advances**		
	– Bilakes Consulting Private Limited	16.00	16.00
ii	**Other advances**		
	– Bilakes Consulting Private Limited	61.31	61.31
iii	**Short term employee benefits payable**	4.07	236.61
iv	**Post employment and other long term benefits**	247.50	178.41
v	**Current loans**		
	– Mr. Gautam Puri	10.00	10.00
	– Mr. Satya Narayanan R	10.00	10.00
vi	**Interest on loan payable to**		
	– Mr. Gautam Puri	2.08	1.14
	– Mr. Satya Narayanan R	2.08	1.14

Terms and conditions of transactions with the related parties

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

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

55 CORPORATE SOCIAL RESPONSIBILITY

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Gross amount required to be spent by the Group during the year.	40.53	8.30
B. Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than (i) above	40.53	-
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;*	-	8.30
D. The total of previous years' shortfall amounts;	-	-
E. The reason for above shortfalls by way of a note;	-	-
F. The nature of CSR activities undertaken by the Company.	-	-
G. The Group's has excess amount of ₹ Nil (March 31, 2024: ₹ Nil) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.	-	-
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-

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

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

Balances outstanding as at the year end:	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period included in		
Principal amount due to any supplier	61.75	76.84
Interest due on above	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.	-	-

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

57 ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2025 (PURSUANT TO SCHEDULE III TO THE ACT):

Name of the entity	As at 31 March 2025							
	Net Assets (total assets minus total liabilities)		Share in profit/(loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	Amount	As a % 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	25,625.92	96.11%	(1,320.07)	115.96%	53.96	45.03%	(1,266.11)	125.18%
B Subsidiaries								
a) Indian subsidiaries								
ICEGATE Educational Institute Private Ltd	(49.95)	-0.19%	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)	-152.33%	(178.05)	17.60%
b) Foreign								
Kestone CL Asia Hub Pte Ltd (consolidated)	4,477.32	16.62%	220.65	-19.55%	51.55	43.97%	272.20	-26.91%
CL Singapore Hub Pte. Limited	46.63	0.17%	34.34	-3.04%	-	0.00%	-	0.00%
Less: Inter-company eliminations	(8,410.99)	-31.22%	(700.49)	62.06%	184.97	157.77%	(481.17)	47.57%
Total	**26,944.39**	**100.00%**	**(1,128.67)**	**100.00%**	**117.24**	**100.00%**	**(1,011.43)**	**100.00%**

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

57 ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2025 (PURSUANT TO SCHEDULE III TO THE ACT):

Name of the entity	As at 31 March 2024							
	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 a % 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	97.20%	967.05	60.18%	5.04	10.70%	972.09	59.87%
B **Subsidiaries**								
ICEGATE Educational Institute Private Ltd	(2.84)	-0.01%	12.72	0.80%	-	0.00%	12.72	0.78%
Career Launcher Infrastructure Private Limited	2,016.55	7.24%	139.83	8.85%	(0.61)	-1.41%	139.22	8.57%
Career Launcher Private Limited	(3.12)	-0.01%	(2.70)	-0.17%	-	0.00%	(2.70)	-0.17%
Threesixtyone Degree Minds Consulting Private Limited#	(340.33)	-1.22%	264.85	16.75%	-	0.00%	264.85	16.31%
b) Foreign								
Kestone CL Asia Hub Pte Ltd (consolidated)	3,728.20	13.39%	310.10	19.62%	38.62	89.70%	348.72	21.48%
CL Singapore Hub Pte. Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%
C **Associate (investment as per equity method)**								
Threesixtyone Degree Minds Consulting Private Limited	-	0.00%	(113.34)	-7.17%	-	0.00%	(113.34)	-6.98%
Less: Inter-company eliminations	(4,339.03)	-15.58%	2.08	0.13%	-	0.00%	2.08	0.13%
Total	**27,852.36**	**100.00%**	**1,580.83**	**100.00%**	**43.05**	**100.00%**	**1,623.88**	**100.00%**

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

58 DESCRIPTION OF SHARE-BASED PAYMENT ARRANGEMENTS

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

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

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

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

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

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

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

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

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

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in year)
Holding Company			
March 31, 2025	1,54,795	Immediate	NA
March 31, 2024	1,37,508	3 years' service from the grant date	3
Subsidiary Company			
March 31, 2025	34,01,089	Unconditional	2
March 31, 2024	17,60,000	Unconditional	2

b. Reconciliation of outstanding share options:

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

ESOP to person other than directors of the Holding Company

	Year ended March 31, 2025		Year ended March 31, 2024	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	12.70	1,37,508	14.57	1,04,546
Granted during the year	17.09	64,127	12.55	95,370
Exercised during the year	12.00	45,921	14.57	33,556
Forfeited during the year	-	-	-	-
Expired during the year	14.00	919	12.70	28,852
Outstanding at the end of the year	**15.57**	**1,54,795**	**12.70**	**1,37,508**

ESOP to person of the Subsidiary Company

	Year ended March 31, 2025		Year ended March 31, 2024	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	0.85	34,01,089	0.85	17,60,000
Granted during the year	1.38	20,80,350	0.85	18,23,589
Exercised during the year	-	-	0.85	85,000
Forfeited during the year	-	-	0.85	97,500
Expired during the year	-	-	-	-
Outstanding at the end of the year	**1.05**	**54,81,439**	**0.85**	**34,01,089**

c. **Fair value of options granted:**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company		
Dividend yield	-	-
Expected volatility (%)*	44.92%	47.44%
Risk-free interest rate (%)	7.26%	7.42%
Weighted average share price (in ₹)	74.30	49.15
Exercise price (in ₹)	15.57	14.00
Carrying amount of liability-included in employee benefit obligations	63.46	44.08
Subsidiary Company		
Dividend yield	-	-
Expected volatility (%)*	50.00%	50.00%
Risk-free interest rate (%)	2.79%-3.49%	3.51%-3.62%
Weighted average share price (in ₹)	4.24	4.24
Exercise price (in ₹)	1.05	0.85
Carrying amount of liability-included in employee benefit obligations	144.09	105.13

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

d. **Expense arising from share-based payment transactions**

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

59 DISPOSAL GROUP - ASSETS HELD FOR SALE

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

Note:

A (i)During the financial year ended 31 March 2025, the Group's has reclassified certain intangible assets under the head "Content Development" as Assets Held for Sale in accordance with the provisions of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

The said intangible assets pertain to proprietary educational content developed by the Group's, which is no longer aligned with the Group's revised strategic direction. The Board of Directors has committed to a plan to sell these assets and an active program to locate a buyer and complete the sale has been initiated. The sale is expected to be completed within 12 months from the date of classification.

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

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

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

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.

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

Year ended March 31, 2025	Reportable segment				
	EdTech	MarTech	DEX	Others*	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	2,099.94	578.55	(4.75)	(32.66)	2,641.08
Segment assets (refer note 60 C(iii))	**14,080.13**	**11,861.78**	**26,241.48**	**3.65**	**52,187.04**
Segment liabilities (refer note 60 C(iv))	**4,204.50**	**2,742.49**	**6727.9**	**66.24**	**13,741.13**

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

** Includes unallocated also*

C. Reconciliations of information on reportable segments

		Year ended March 31, 2025	Year ended March 31, 2024
i	**Revenues**		
	EdTech	18,425.11	19,340.31
	MarTech	14,574.82	11,903.59
	DEX	2,808.53	–
	Others*	–	–
	Total revenues	**35,808.46**	**31,243.90**
ii	**Profit before tax**		
	Total Profit before tax for reportable segments	2,641.08	3,640.76
	Other income	1,035.21	1,385.58
	Unallocated expenses:		
	– Finance cost	834.42	244.21
	– Other expenses	2,431.23	2,405.66
	Profit before share of loss of equity accounted investees, exceptional items and tax	**410.64**	**2,376.47**
	Less: Exceptional items (refer note 49)	419.21	(134.95)
	Profit before tax	**(8.57)**	**2,511.42**
	Share of net loss of associates accounted for using the equity method	–	(113.34)
	(Loss)/Profit before tax (from Continuing operations)	**(8.57)**	**2,398.08**
	Tax expense	186.16	601.53
	(Loss)/Profit after tax (from Continuing operations)	**(194.73)**	**1,796.55**

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		Year ended March 31, 2025	Year ended March 31, 2024
	Discontinued Operations		
	Loss from discontinued operation before tax	(933.94)	(215.72)
	Tax expense	-	-
	Loss from discontinued operation	**(933.94)**	**(215.72)**
	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	Exchange difference on translation of foreign operation	51.55	38.62
	Remeasurement of defined benefit plans	90.69	6.00
	Income tax relating to above	(25.00)	(1.57)
	Total other comprehensive income	**117.24**	**43.05**
	Total comprehensive income for the year	**(1,011.43)**	**1,623.88**

		Year ended March 31, 2025	Year ended March 31, 2024
iii	**Assets**		
	EdTech	14,080.13	17,328.00
	MarTech	11,861.78	8,767.47
	DEX	26,241.48	-
	Others*	3.65	30.24
	Unallocated amounts	37,500.05	12,680.51
	Total assets	**89,687.09**	**38,806.22**

		Year ended March 31, 2025	Year ended March 31, 2024
iv	**Liabilities**		
	EdTech	4,204.50	4,745.31
	MarTech	2,742.49	3,424.48
	DEX	6,727.90	-
	Others*	66.24	55.74
	Unallocated amounts	49,001.57	2,728.33
	Total liabilities	**62,742.70**	**10,953.86**

** Includes unallocated also*

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

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, 2025	Year ended March 31, 2024
Within India	30,465.57	26,665.75
Outside India	5,342.89	4,578.15
	35,808.46	**31,243.90**

b) Non-current asset

	Year ended March 31, 2025	Year ended March 31, 2024
Within India	40,777.05	12,560.29
Outside India	2,071.60	1,857.30
	42,848.65	**14,417.59**

61. FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a Financial instruments – by category and fair values hierarchy

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

As at March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	–	–	60.00	60.00	–	–	–
Non-current bank balances (Deposits)	–	–	20.94	20.94	–	–	–
Other financial assets	–	–	444.94	444.94	–	–	–
Current							
Trade receivables	–	–	11,063.63	11,063.63	–	–	–
Cash and cash equivalents	–	–	2,554.10	2,554.10	–	–	–
Bank balances other than cash and cash equivalents	–	–	20,689.23	20,689.23	–	–	–
Loans	–	–	50.59	50.59	–	–	–
Other financial assets	–	–	5,642.85	5,642.85	–	–	–
Total	**-**	**-**	**40,526.28**	**40,526.28**	**-**	**-**	**-**

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for the year ended 31 March 2025

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

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
Borrowings	-	-	17,505.86	17,505.86	-	-	-
Lease liability	-	-	1,360.76	1,360.76	-	-	-
Current							
Borrowings	-	-	6,628.88	6,628.88	-	-	-
Lease liability	-	-	875.64	875.64	-	-	-
Trade payables	-	-	6,803.34	6,803.34	-	-	-
Other financial liabilities	-	-	3,906.14	3,906.14	-	-	-
Total	**-**	**-**	**37,080.62**	**37,080.62**	**-**	**-**	**-**

As at March 31, 2024

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

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

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

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

Valuation technique used to determine fair value

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

b Financial risk management

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

» Credit risk

» Liquidity risk

» Market risk

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

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

Risk management framework

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

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

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

(i) Credit risk

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

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

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

Category	Description of category	Basis of recognition of expected loss provision		
		Loans	Other 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	50.59	0.00%	-	50.59
			Other financial assets	5,642.85	0.00%	-	5,642.85
Lifetime expected credit loss			Trade receivables	12,449.53	3.93%	(1,385.90)	11,063.63

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

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

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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 ₹ 12,449.53 lacs (March 31, 2024: ₹ 6,762.19 lacs). Trade receivables are generally realised within the credit period.

The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

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

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

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

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

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

(ii) Liquidity risk

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

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

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

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

Exposure to liquidity risk

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

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
– From banks					
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	5,774.76	1,028.58	–
Lease liability (current and non current)	2,236.40	2,236.40	875.64	1,360.76	–

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

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
Other financial liabilities					
Unpaid dividend	2.54	2.54	2.54	–	–
Deferred Consideration Payable to NSE Investment Limited (refer note iii)	2,984.98	2,984.98	2,984.98	–	–
Payable for selling shareholders	28.06	28.06	28.06	–	–
Employee related payables	388.58	388.58	388.58	–	–
Receipt on behalf of clients	–	–	–	–	–
Total	**36,784.77**	**36,784.77**	**14,283.44**	**22,501.33**	**-**

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
– From banks					
a) Vehicle loans	88.33	88.33	27.91	60.42	–
b) Term loans	–	–	–	–	–
– From others/financial institution					
a) Vehicle loans	31.17	31.17	–	31.17	–
Current borrowings					
Secured					
– Cash credit from banks	1,825.22	1,825.22	1,825.22	–	–
– Interest accrued but not due on borrowings	0.36	0.36	0.36	–	–
Unsecured					
– from others	142.41	142.41	142.41	–	–
– from related parties	20.65	20.65	20.65	–	
Trade payables	3,332.81	3,332.81	2,854.28	478.53	–
Lease Liability (current and non current)	1,093.81	1,093.81	265.19	828.62	–
Other financial liabilities					
Unpaid dividend	2.54	2.54	2.54	–	–
Advance from customer	154.63	154.63	154.63	–	
Payable for selling shareholders	28.06	28.06	28.06	–	–
Employee related payables	863.47	863.47	863.47	–	–
Receipt on behalf of clients	13.33	13.33	13.33	–	–
Total	**7,596.79**	**7,596.79**	**6,198.05**	**1,398.74**	**-**

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B. Finance risk management (continued)

iii. Market risk

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

Currency risk

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

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

Exposure to currency risk

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

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

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

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

Sensitivity analysis

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

Particulars	Profit or loss (in ₹ 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, 2025				
AED	5.96	(5.96)	4.33	(4.33)
USD	–	–	–	–
Total	**5.96**	**(5.96)**	**4.33**	**(4.33)**
For the year ended March 31, 2024				
AED	9.30	(9.30)	6.77	(6.77)
USD	0.78	–	0.56	–
Total	**10.08**	**(9.30)**	**7.33**	**(6.77)**

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

Interest rate risk

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

Exposure to interest rate risk

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

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

Cash flow sensitivity analysis for variable-rate instruments

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

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

62 CAPITAL MANAGEMENT

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

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

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

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

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

63 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

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

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Career Launcher Infrastructure Private Limited	India	100.00%	100.00%	-	-
Kestone Asia Hub Pte Limited	Singapore	99.90%	99.90%	0.00%	-
Career Launcher Private Limited	India	99.00%	99.00%	0.00%	-
Career Launcher Foundation	India	100.00%	100.00%	0.00%	-
ICE Gate Educational Institute Private Limited*	India	39.07%	69.50%	60.93%	30.50%
Kestone CL US Limited	USA	100.00%	100.00%	-	-
CL Educate (Africa) Limited	Mauritius	90.00%	90.00%	10.00%	10.00%
Kestone Utsav Private Limited (w.e.f December 20,2024)	India	100.00%	N.A.	-	N.A.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
PT. Kestone CLE Indonesia (w.e.f January 4, 2023)	Indonesia	100.00%	100.00%	0.00%	-
DEXIT Global Limited (w.e.f February 20, 2025)	India	100.00%	N.A.	0.00%	N.A.
CL Singapore Hub Pte. Limited (w.e.f August 16, 2023)	Singapore	99.98%	-	0.02%	-
Threesixtyone Degree Minds Consulting Private Limited (w.e.f February 17, 2024)**	India	53.15%	38.92%	46.85%	61.08%

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

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

Principal activities of Group Companies

Career Launcher Infrastructure Private Limited

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

Kestone Asia Hub Pte Limited

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

Career Launcher Private Limited

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

ICE Gate Educational Institute Private Limited

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

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

Kestone CL US Limited

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

CL Educate (Africa) Limited

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

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 ₹ 44,370.90 lacs comprising of the following elements:

a) Equity shares: ₹ 2,3179.60 lacs

b) Deferred consideration: ₹ 2,985.00 lacs

c) Redeemable preference shares: ₹ 18206.30 lacs

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

Threesixtyone Degree Minds Consulting Private Limited

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

c. Non-controlling interest (NCI)

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

i. ICEGATE Educational Institute Private Limited

Summarised balance sheet	As at March 31, 2025	As at March 31, 2024
Current assets	2.77	0.82
Asset held for sale	65.51	-
Non-current assets	75.10	172.40
Total assets	**143.38**	**173.22**
Current liabilities	106.63	176.06
Non-current liabilities	21.20	-
Total liabilities	**127.83**	**176.06**
Net assets	**15.55**	**(2.84)**
% of Non controlling interest	48.50%	30.50%
Accumulated NCI	**7.54**	**(0.87)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

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

Summarised balance sheet	As at March 31, 2025	As at March 31, 2024
Current assets	271.25	438.94
Non-current assets	872.96	223.26
Total assets	**1,144.21**	**662.20**
Current liabilities	1,430.75	819.49
Non-current liabilities	-	-
Pre-acquisition share of losses	183.26	183.04
Total liabilities	**1,614.01**	**1,002.53**
Net assets	**(469.80)**	**(340.33)**
% of Non-controlling interest	46.85%	61.08%
Accumulated NCI	**(220.10)**	**(207.87)**

D. Other investments in equity shares

	As at March 31, 2025	As at March 31, 2024
Unquoted, measured at FVTPL - non trade		
8,817 (March 31, 2024: 8,817) fully paid up equity shares of ₹ 10 each of B&S Strategy Services Private Limited.*	20.00	20.00
447 (March 31, 2024: 447) fully paid up equity shares of ₹ 10 each of Evue Technologies Private Limited	40.00	40.50

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

64 INCOME TAX

A. Amounts recognised in profit or loss

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

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that may be subsequently reclassified to statement of profit and loss		
- Income tax relating to exchange difference on translation of foreign operation	-	-
Items that will not be reclassified to statement of profit and loss		
- Income tax relating to remeasurement of defined benefit plans	(25.00)	(1.57)
	(25.00)	**(1.57)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

C. Reconciliation of effective tax rate

	Year ended March 31, 2025		Year ended March 31, 2024	
	Rate#	Amount	Rate#	Amount
Profit before tax from continuing operations		(8.57)		2,398.08
Loss before tax from discontinuing operations		(941.89)		(215.72)
Total profit/(loss) before tax	**27.82%**	**(950.46)**	**27.82%**	**2,182.36**
Tax using the domestic tax rate		(264.42)		607.13
Tax effect of:				
Carried forward losses and MAT credit entitlement		(2.42)		(26.79)
Permanent difference		-		
-Non-deductible expenses		417.21		5.23
-Others		7.68		8.70
Impact of change in rate of tax		30.74		-
Change in recognised timing difference		-		10.60
DTA not created		-		-
Tax adjustments relating to earlier years		(2.63)		(3.34)
		450.58		**(5.60)**
Tax expense recognise in consolidated statement of profit and loss (A)+(B)		**186.16**		**601.53**

 # includes surcharge

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					
Trade receivables	66.21	16.93	-	292.31	341.59
Deemed equity and other comprehensive income	25.33	0.00	-	-	25.33
Lease liability	304.31	33.14	-	-	271.17
Provision for employee benefits	177.50	(67.35)	25.00	94.10	313.95
Provision for employee incentive	119.61	94.64	-	-	24.97
Trade payables	24.05	(23.23)	-	-	47.28
Other current liabilities	39.94	19.43	-	-	20.50
Property, plant and equipment and investment property	-	(101.17)	-	128.27	229.44
Other financial liabilities	1.26	(51.26)	-	24.87	77.38
Carried forward losses and MAT credit entitlement	1,457.03	88.65	-	-	1,368.39
Lease on ROU	-	-	-	2.62	2.62
Acquired on acquisition - Carried forward losses and MAT credit entitlement	142.79	-	-	-	142.79
Sub- Total (a)	**2,358.03**	**9.78**	**25.00**	**542.17**	**2,865.41**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

	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					
Property, plant and equipment and investment property	118.09	27.07	–	–	91.02
Right of use assets	283.65	39.10	–	–	244.55
Other intangible assets	210.18	(22.48)	–	–	232.66
Other current liabilities	–	(21.98)	–	–	21.98
Asset held for sale	–	–	–	–	–
Investment in subsidiary and associates	9.15	(49.38)	–	–	58.53
Other non-current assets	–	(29.98)	–	–	29.98
Provision on inventory	33.42	24.08	–	–	9.34
Other current assets	–	(4.16)	–	–	4.16
Sub- Total (b)	**654.49**	**(37.73)**	**-**	**-**	**692.22**
Net Deferred Tax Asset (a)-(b)	**1,703.54**	**47.51**	**25.00**	**542.17**	**2,173.19**
Deferred Tax Liabilities					
Deferred Tax Liabilities					
Other intangible assets	–	–	–	2,097.97	2,097.97
Deferred Tax Liabilities	**-**	**-**	**-**	**2,097.97**	**2,097.97**

	As at March 31, 2024			
	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Deferred Tax Assets				
Loans	–	–	–	–
Trade receivable	67.38	1.17	–	66.21
Deemed equity and other comprehensive income	25.33	–	–	25.33
Lease liability	172.85	(131.46)	–	304.31
Provision for employee benefit	174.37	(4.69)	1.57	177.50
Provision for employee incentive	134.76	15.15	–	119.61
Trade payables	–	(24.05)	–	24.05
Other current liabilities	23.89	(16.05)	–	39.94
Property, plant and equipment and investment property	7.70	7.70	–	–
Other financial liabilities	34.61	33.35	–	1.26
Carried forward losses and MAT credit entitlement	1,598.41	141.38	–	1,457.03
Acquired on acquisition - Carried forward losses and MAT credit entitlement	–	–	–	142.79
Sub- Total (a)	2,239.30	22.50	1.57	2,358.03
Deferred Tax Liabilities				
Property, plant and equipment and investment property	100.57	(17.52)	–	118.09
Right of use assets	146.00	(137.65)	–	283.65

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

	As at March 31, 2024			
	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Other intangible assets	167.31	(42.87)	-	210.18
Asset held for sale	-	-	-	-
Investment in subsidiary and associates	34.91	25.76	-	9.15
Other non-current assets	2.64	2.64	-	-
Provision on inventory	(83.13)	(116.54)	-	33.42
Sub- Total (b)	368.30	(286.18)	-	654.49
Net Deferred Tax Asset (a)-(b)	**1,871.00**	**308.68**	**1.57**	**1,703.53**

	March 31, 2025	March 31, 2024
Total deferred tax assets net of deferred tax liabilities*	2,173.19	1,703.53
Total deferred tax liabilities net of deferred tax assets*	2,097.97	-
	75.22	**1,703.53**

**cannot be legally set-off, hence shown separately*

E. Unabsorbed depreciation carried forward*

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

** Deferred tax has been recongnised on the unabsorbed depreciation.*

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

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

A. Consideration transferred

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

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

B. Acquisition-related costs

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

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)**

E. 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 ₹ 182.12 lacs and profit of Rs 121.79 lacs to the Group for the year ended March 31, 2024.

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 Consolidated Financial Statements

for the year ended 31 March 2025

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

66 BUSINESS COMBINATIONS

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

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

A. Consideration transferred

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

	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
Non- current financial assets	241.00
Other non-current assets	610.50
Escrow fixed deposits including receivables (Earmarked)	18,225.30
Current financial assets	7,716.50
Other current assets	579.11
Total Assets (A)	**36,991.25**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

	Amount
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
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 ₹ 2964.63 lacs and loss of ₹ 239.21 lacs to the Group result.

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

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

67 DISCONTINUED OPERATIONS

(a) During the year ended March 31, 2025, the Holding Company decided to discontinue its Engineering, Medical, CA and Bank-SSC Product ('Cash Generating Unit') offerings in India. This strategic decision was taken to enable the Company's newly acquired subsidiary DEXIT Global Limited (formerly NSEIT Limited) to participate in the business opportunity for conducting examinations related to JEE, NEET, Bank-SSC, CA etc without any perception of conflict of interest despite the businesses operating in 2 separate legal entities. The market opportunity for DEXIT global broadly includes 50 lac tests for JEE & NEET and 100+ lacs test for Bank-SSC amounting to a potential market opportunity of ₹ 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 ₹ 910.29 lacs has been recognised in the statement of Profit and Loss for the current year in accordance with Ind_AS 105 "Non-Current Assets held for Sale and Discontinued Operations".

(b) The One of the Subsidiary Company which has been acquired on 20 February 2025 (DEXIT Global Limited) has completed Slump sale of one of its division i.e., Digital Technology Services (DTS) before the acquisition. However, some part of the revenue from those services were also accrued in during the post acquisition period as the subsidiary had an obligation to render the services till 31 March 2025. Accordingly, the subsidiary and group management has classified revenue and expenses from those services under discontinued operations as per Ind AS 105. During the period 20 February 2025 to 31 March 2025, revenue and total expenses from DTS division was ₹ 71.95 lacs and ₹ 95.59 lacs respectively.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

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

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

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

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

68 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Group does not have any transactions with companies struck off.

iii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii. The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii. All title deeds of Immovable Property are held in the name of the Group except one property which is in the name of Career Launcher Education Infrastructure and Services Ltd.

ix. The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

x. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

69 In case of international transactions, the Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. For this purpose, the Group has appointed an independent consultant for conducting a transfer pricing study for the assessment year 2025-26. The transfer pricing used by the Group's management is in line with study conducted by the consultant. Hence, the Group's management believes that its international transactions are at arm's length. So, the aforesaid legislation will not have any impact on the restated consolidated financial information, particularly on the amount of tax expense and that of provision for taxation.

In case of domestic transactions, the Group is not required to maintain information and documents as required by the transfer pricing legislation under the Income-tax Act, 1961.

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

Based on an opinion of an independent legal firm and internal evaluation, the management is of the view that the CLIP has a strong legal position, and the matter is likely to be adjudicated in the favour of the CLIP. Hence, the CLIP continues to carry the amount as recoverable."

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

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

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

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

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

72 The wholly owned subsidiary DEXIT Global limited has applied for process of capital reduction with NCLT Mumbai. This application is admitted and is fixed for hearing on August 04, 2025.

73 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

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

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

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

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

74 The consolidated financial statements for the year ended March 31, 2025 were approved by board of directors on May 14, 2025.

75 Previous year's figures have been regrouped / re-arranged as per the current year's presentation for the purpose of comparability. The regrouping/re-arrangement has no material impact on the consolidated financial statements.

As per 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: Gurugram, Haryana
Date: May 14, 2025

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

Nikhil Mahajan
Executive Director and
Group CEO Enterprise Business
DIN: 00033404

Gautam Puri
Vice-Chairman and
Managing Director
DIN: 00033548

Rachna Sharma
Company Secretary
ICSI M. No.: A17780

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: May 14, 2025

AGM NOTICE

NOTICE is hereby given that the 29th (Twenty Ninth) ANNUAL GENERAL MEETING ("AGM") of the Members of CL Educate Limited ("the Company") will be held on Tuesday, the 30th day of September, 2025 at 10:00 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, 2025:**

   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, 2025, 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, 2025, along with the Report of the Statutory Auditor thereon, be and are hereby considered, approved and adopted."

2. **Re-appointment of Mr. Gautam Puri (DIN: 00033548), Vice Chairman and Managing 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. Gautam Puri (DIN:00033548), Vice-Chairman and Managing Director of the Company, who retires by rotation, and being eligible has offered himself for re-appointment."

3. **Re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) as Statutory Auditor for second term of 5 (Five) years and fixation of their remuneration:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 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 based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to 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 5 (five) consecutive Financial Years, to carry out the Statutory Audit of the Company from Financial Year 2025-26 till Financial Year 2029-30, and to hold office from the conclusion of the 29th Annual General Meeting to be held in the year 2025 till the conclusion of the 34th Annual General Meeting to be held in the year 2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board and the Statutory Auditors.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board, which term shall include any Committee thereof, be and is hereby authorized, for and on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose with power to settle all questions, difficulties or doubts that may arise in regard to the implementation of the above resolution, including but not limited to determination of scope of work, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, or to avail such other services from the Statutory Auditors, as may be permitted by law, in order to fulfill any statutory requirements or other business purposes from time to time, on mutually agreed terms, without being required to seek any further consent or approval of the Shareholders of the Company."

SPECIAL BUSINESS:

4. **Appointment of M/s. Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW- 6850) as Secretarial Auditor for a term of 5 (Five) Financial Years and fixation of their remuneration:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable laws (including any statutory modification(s) or amendment(s) or re-enactment (s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the appointment of M/s. Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW-6850), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive Financial Years to carry out Secretarial Audit of the Company from Financial Year 2025-26 till Financial Year 2029-30, and to hold office from the conclusion of the 29th Annual General Meeting to be held in the year 2025 till the conclusion of the 34th Annual General Meeting to be held in the year 2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board, which term shall include any Committee thereof, be and is hereby authorized, for and on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose with power to settle all questions, difficulties or doubts that may arise in regard to implementation of the above resolution, including but not limited to determination of the scope of work, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, or to avail such other services from the Secretarial Auditors, as may be permitted by law, in order to fulfill any statutory requirements or other business purposes from time to time, on mutually agreed terms, without being required to seek any further consent or approval of the Shareholders of the Company."

5. **Ratification of remuneration payable to M/s Sunny Chhabra and Co. (Firm Registration Number: 101544), Cost Auditor of the Company, for the Financial Year 2025-26:**

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 ₹ 1,50,000/- (Rupees One Lac Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit on actual basis, payable to 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 the 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, 2026, 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."

6. **Re-appointment of Mr. Piyush Sharma (DIN: 08759840) as Non-Executive Independent Director for second term of 5 (Five) years:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder read with Schedule IV to the Act and in compliance with the applicable Regulations 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 pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors, approval of the Members be and is hereby accorded to the 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), whose office shall not be liable to retirement by rotation.

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."

7. **Appointment of Mr. Yatrik Vin (DIN: 07662795) as Non-Executive Independent Director for 5 (Five) years, and Remuneration payable to him:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, read with Schedule IV to the Act, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Yatrik Vin (DIN: 07662795), who, based on the recommendation of the Nomination, Remuneration and Compensation Committee, was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors on and with effect from August 07, 2025, be and is hereby appointed as a Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years commencing from August 07, 2025 up to August 06, 2030 (both days inclusive), whose office shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT the remuneration payable to Mr. Yatrik Vin as a Non-Executive Independent Director shall be governed by the resolution passed by the Members at the Annual General Meeting held on August 03, 2023, for so long as the said resolution remains in force, and thereafter in accordance with such approvals as may be accorded by the Members 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 resolution."

8. **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:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in pursuance of the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable Regulations 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 based on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), and the Board of Directors, and subject to such consents and permissions as may be required, approval of the Members be and is hereby accorded to the re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as the Chairman and Whole Time Director (Category- Promoter, Executive Director) and a Whole-time Key Managerial Personnel [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable legal framework in this regard] of the Company, for a period of 3 (three) years beginning April 01, 2026 till March 31, 2029, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) ("**Overall Maximum Remuneration**") as is mentioned below, such that within the Overall Maximum Remuneration, the actual remuneration payable to Mr. Satya Narayanan R for any Financial Year would be determined by the Board of Directors based on the recommendation of the NRC Committee, with further authorization to the Board to fix, vary, amend or revise the other terms and conditions of the said re-appointment as may be mutually agreed between the Board of Directors and Mr. Satya Narayanan R in accordance with the provisions of the Act, without being required to seek any further consent or approval of the Shareholders of the Company.

Particulars	Mr. Satya Narayanan R
Fixed Salary	Upto ₹15 Lacs per month
Performance Linked Incentive (Variable Salary)	Upto 12 months' of the Fixed Salary stated above
Other Payables	1. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
	2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
	3. Encashment of leave at the end of tenure.
	4. Provision of Car for official purposes, as well as provision of telephone/ internet at residence etc.
	5. Medical Insurance Premium as per the Company's Policy.

RESOLVED FURTHER THAT within the Overall Maximum Remuneration limits stated above, the remuneration payable to Mr. Satya Narayanan R may be disbursed either in Indian Rupees (INR) from the Indian operations of the Company, or in foreign currency from any of the Company's international operations, or from any of its Subsidiaries, Indian or abroad, or partly from one entity and partly from another, to the extent permitted under applicable laws and/or visa/immigration requirements, as may be deemed appropriate by the Board of Directors of the Company in its absolute discretion, based on the recommendation of the NRC Committee.

RESOLVED FURTHER THAT in addition to the aforesaid remuneration, Mr. Satya Narayanan R shall also be entitled to receive sitting fees for attending meetings of the Board or its Committees, or for any other purpose whatsoever, as may be determined by the Board of Directors from time to time, in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

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 resolutions, 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."

9. **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:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in pursuance of the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable Regulations 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 based on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), and the Board of Directors, and subject to such consents and permissions as may be required, approval of the Members be and is hereby accorded to the re-appointment of Mr. Gautam Puri (DIN: 00033548), as the Vice- Chairman and Managing Director (Category- Promoter, Executive Director) and a Whole-time Key Managerial Personnel [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable legal framework in this regard] of the Company, for a period of 3 (three) years beginning April 01, 2026 till March 31, 2029, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) ("**Overall Maximum Remuneration**") as is mentioned below, such that within such Overall Maximum Remuneration, the actual remuneration payable to Mr. Gautam Puri for any Financial Year would be determined by the Board of Directors based on the recommendation of the NRC Committee, with further authorization to the Board to fix, vary, amend or revise the other terms and conditions of the said re-appointment as may be mutually agreed between the Board of Directors and Mr. Gautam Puri, in accordance with the provisions of the Act without being required to seek any further consent or approval of the Shareholders of the Company.

Particulars	Mr. Gautam Puri
Fixed Salary	Upto ₹15 Lacs per month
Performance Linked Incentive (Variable Salary)	Upto 12 months' of the Fixed Salary stated above
Other Payables	1. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
	2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
	3. Encashment of leave at the end of tenure.
	4. Provision of Car for official purposes, as well as provision of telephone/ internet at residence etc.
	5. Medical Insurance Premium as per the Company's Policy.

RESOLVED FURTHER THAT within the Overall Maximum Remuneration limits stated above, the remuneration payable to Mr. Gautam Puri may be disbursed either in Indian Rupees (INR) from the Indian operations of the Company, or in foreign currency from any of the Company's international operations, or from any of its Subsidiaries, Indian or abroad, or partly from one entity and partly from another, to the extent permitted under applicable laws and/or visa/immigration requirements, as may be deemed appropriate by the Board of Directors of the Company in its absolute discretion, based on the recommendation of the NRC Committee.

RESOLVED FURTHER THAT in addition to the aforesaid remuneration, Mr. Gautam Puri shall also be entitled to receive sitting fees for attending meetings of the Board or its Committees, or for any other purpose whatsoever, as may be determined by the Board of Directors from time to time, in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

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 resolutions, 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."

10. 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:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in pursuance of the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable Regulations 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 based on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee") and the Board of Directors, and subject to such consents and permissions as may be required, approval of the Members be and is hereby accorded to the re-appointment of Mr. Nikhil Mahajan (DIN: 00033404) as the Executive Director and Group CEO – Enterprise Business and a Whole-time Key Managerial Personnel [or by such other designation as may be determined by the Board of Directors in the event of any amendment in the applicable legal framework] of the Company, for a further period of 3 (three) years commencing from April 1, 2026 and ending on March 31, 2029, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) ("**Overall Maximum Remuneration**") as is set out below, such that within the Overall Maximum Remuneration, the actual remuneration payable to Mr. Nikhil Mahajan for any Financial Year would be determined by the Board of Directors based on the recommendation of the NRC Committee, with further authorization to the Board to fix, vary, amend or revise the other terms and conditions of the said re-appointment as may be mutually agreed between the Board of Directors and Mr. Nikhil Mahajan n accordance with the provisions of the Act, without being required to seek any further consent or approval of the Shareholders of the Company.

Particulars	Mr. Nikhil Mahajan
Fixed Salary	Upto $ 17,215 per month
Performance Linked Incentive (Variable Salary)	Upto 12 months' of the Fixed Salary stated above
Other Payables	1. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
	2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
	3. Encashment of leave at the end of tenure.
	4. Provision of Car for official purposes, as well as provision of telephone/ internet at residence etc.
	5. Medical Insurance Premium as per the Company's Policy.

RESOLVED FURTHER THAT other terms and conditions of the Deputation of Mr. Nikhil Mahajan to Kestone CL US Limited, wholly owned subsidiary of the Company based in the USA, shall continue to be governed by the resolution passed by the Members at the Annual General Meeting held on August 03, 2023.

RESOLVED FURTHER THAT within the Overall Maximum Remuneration limits stated above, the remuneration payable to Mr. Nikhil Mahajan may be disbursed either in Indian Rupees (INR) from the Indian operations of the Company, or in foreign currency from any of the Company's international operations, or from any of its Subsidiaries, Indian or abroad, or partly from one entity and partly from another, to the extent permitted under applicable laws and/or visa/immigration requirements, as may be deemed appropriate by the Board of Directors of the Company in its absolute discretion, based on the recommendation of the NRC Committee.

RESOLVED FURTHER THAT in addition to the aforesaid remuneration, Mr. Nikhil Mahajan shall also be entitled to receive sitting fees for attending meetings of the Board or its Committees, or for any other purpose whatsoever, as may be determined by the Board of Directors from time to time, in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

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 resolutions, 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."

11. Renewal of the term of the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' ("CL ESOP Plan 2014"):

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination, Remuneration and Compensation Committee and the Board of Directors, and subject to such consents and permissions as may be required, and in partial modification of the Special Resolution passed by the Members at the Annual General Meeting held on September 07, 2021 extending the term of the Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP Plan 2014" or the "Plan") ["Shareholders' Resolution 2021"], the Members hereby accord their approval to renew/ extend the term of the CL ESOP Plan 2014 to remain in force until all options available for grant thereunder have been duly granted, and to amend the relevant Articles and Clauses of the CL ESOP Plan 2014 to the limited extent stated above.

RESOLVED FURTHER THAT all other terms and conditions of the CL ESOP Plan 2014 as approved by the Members through Shareholders' Resolution 2021 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof, including the Nomination, Remuneration and Compensation Committee, or any person(s) duly authorized by the Board in this regard) be and is hereby authorized to do all such acts, deeds, matters and things, and to settle any questions, difficulties or doubts that may arise in connection with the implementation of this resolution, including but not limited to the making of requisite filings with any statutory/regulatory authority, and to execute all such documents, instruments and writings as may be deemed necessary, proper or expedient to give effect to the above resolutions."

12. 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:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession to the earlier resolution passed by the Members at the Annual General Meeting of the Company held on September 28, 2019, and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions, as may be necessary, and in accordance with the Articles of Association of the Company and all other provisions of applicable laws, the Members hereby authorise and empower the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee of the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to acquire by way of subscription, purchase or otherwise, the securities of any body corporate and/or to give any loan to any person or other body corporate, and/ or to give any guarantee or provide security in connection with a loan to any other body corporate or a person, for and on behalf of the Company, in one or more tranches, so however that the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be so made or given by the Board, [excluding the loans, guarantees etc provided by the company to its wholly owned subsidiary company or a joint venture company, and the acquisition made by the Company in the securities of its wholly owned subsidiary company] would collectively not exceed ₹ 1,000 Crore (Rupees One Thousand Crore) or the applicable limits under sub-section (2) of Section 186 of the Act, whichever is higher.

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."

By Order of the Board of Directors
For CL Educate Limited

Sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI Membership No.: A17780

Address: 445, Heritage Tower, Sawan C.G.H.S, Plot- 1, Sector- 3, Dwarka, New Delhi- 110078

Place: New Delhi
Date: August 07, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item no. 3 to 12 of the Notice forms part of this Notice.

2. Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM in compliance with circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate Affairs read with its 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 read with the circulars issued earlier on the subject (collectively referred to as "**Circulars**"), which details the procedure and manner of holding AGM through VC and provides certain relaxations from compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation").

   The deemed venue for the AGM shall be the Registered Office of the Company.

3. Since this AGM is being held through VC/ OAVM pursuant to the Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and venue Route Map are not annexed hereto.

   However, the Institutional/ Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

   Institutional/ Corporate Members are required to send scanned certified true copy (PDF/ JPG Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: csllp108@gmail.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 abovementioned documents should be in the naming format "CL Educate AGM 2025".

4. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Up to 1000 Members will be able to join on a FIFO basis in the e-AGM. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

6. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. **Cut-off Date**

   The Company has fixed Tuesday, September 23, 2025, as the "Cut-Off Date" for remote e-voting. The remote e-Voting period will begin on Thursday, September 25, 2025 at 09:00 A.M. and will end on Monday, September 29, 2025 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. A person who is not a Member of the Company as on the Cut-Off Date should treat this Notice for information purposes only.

8. Any person who acquires shares of the Company and becomes a Member of the Company post-sending of this Notice of the AGM but before the Cut-Off date may obtain the login ID and password by sending a request at evoting@kfintech.com.

9. The Notice of AGM along with Annual Report for the Financial Year 2024-25, is available on the website of the Company at www.cleducate.com, on the website of Stock Exchanges- www.bseindia.com & www.nseindia.com and on the website of KFin Technologies Ltd. (agency providing the e-voting facility) www.kfintech.com.

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulation, the Company is providing facility of e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed KFin Technologies Limited, Registrar and Share Transfer Agents ("RTA" or KFin"), to provide Video Conferencing facility for the AGM and for conducting the e-AGM.

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, Rangareddi, 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. 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.

13. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that with effect from April 01, 2024, the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and Specimen signature) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode.

    You may also refer to SEBI FAQs in this respect by accessing the link https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No 38 & 39)

    Investors can download the below mentioned forms from the website of the Company http://www.cleducate.com/investor-zone.html or from the website of RTA of the Company https://ris.kfintech.com/clientservices/isc/isrforms.aspx

    a) Form ISR-1 for updation of KYC details and sending duly filled in along with self-attested supporting documents.

    b) Form ISR-2 for banker attestation of signatures and sending duly filled in along with Original cancelled cheque with name(s) printed thereon or self-attested copy of bank passbook/ statement.

    c) Form SH-13 for updation of Nomination for their folios or ISR-3 for Opting-out of the Nomination.

14. Pursuant to Regulation 40 of the SEBI Listing Regulations, transfer of securities cannot be processed unless the securities are held in dematerialized form with a depository except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.

15. The 'Register of Directors and Key Managerial Personnel and their shareholding' maintained under Section 170 of the Act and the 'Register of Contracts or arrangements in which Directors are interested' maintained under Section 189 of the Act will be made available electronically for inspection by the Members attending the AGM during the meeting through the VC/ OAVM facility.

16. Members desiring any additional information with regard to Accounts/ Annual Report or have any question or query are requested to write to the Company Secretary on the Company's compliance email-id compliance@cleducate.com from Thursday, September 25, 2025 (09:00 A.M.) upto Monday, September 29, 2025 (05:00 P.M.) so as to enable the Management to keep the information ready. Please note that the Members' questions will be answered only if they continue to hold the Company's shares as of Tuesday, September 23, 2025, i.e. the 'Cut-Off Date" for e-voting.

17. Members attending the AGM who have not already cast their vote by remote e-voting shall be able to cast their vote at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

18. Copies of all the documents mentioned above will be kept open for inspection at the Registered Office of the Company during normal business hours (09:00 A.M. to 05:00 P.M.) on all working days except Saturdays and Sundays, up to the date of the AGM of the Company.

19. 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:

i. Additional Information in relation to the appointment/reappointment of independent directors –

Particulars	Mr. Piyush Sharma (DIN: 08759840) (Re-appointment as Non-Executive Independent Director pursuant to the completion of his first term of 5 years on July 16, 2025)	Mr. Yatrik Vin (DIN: 07662795) (Regularization of Appointment as Non-Executive Non-Independent Director for a term of 5 years)
Date of Birth (Age, as on current date)	September 11, 1966 (58 years)	August 15, 1966 (58 years)
Date of first appointment	July 17, 2020	August 07, 2025
Date of re- appointment	Mr. Piyush was initially appointed as a Non-Executive Independent Director of the Company for 5 years with effect from July 17, 2020. He is proposed to be re-appointed for a second term of 5 consecutive years with effect from July 17, 2025.	Not Applicable
Qualifications	B.Tech (Elect.), University of Delhi, PGPM, IIM (Bangalore) and PhD in Marketing from Nanyang Technological University, Singapore	Qualified Cost & Management Accountant, a member of the Institute of Cost & Management Accountants of India (ICMAI). Masters in finance from Mumbai University. Alumnus of the Kellogg School of Management, USA
Expertise in specific functional areas	He has over 23 years of experience in academia.	He has over 34+ years of expertise in Business & Finance across diverse industries, combining strategic vision with operational excellence.
Directorships held in listed Companies (including in CL Educate Limited)	CL Educate Limited	CL Educate Limited (as an Additional Director since August 07, 2025)
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	He is not a member/ chairman of any committee of other Listed Companies (including in CL Educate Limited) and he has not resigned from any listed entity in the past 3 years.	He is not a member/ chairman of any committee of other Listed Companies (including in CL Educate Limited) and he has not resigned from any listed entity in the past 3 years.
Number of shares held in the Company as on March 31, 2025	Nil	Nil
Disclosure of relationships between directors inter-se	None	None
Remuneration last drawn	Entitlement: Profit Based Commission of upto 0.15% adjusted Net Profits of the Company (calculated as per Section 198 of the Companies Act, 2013), and Sitting Fee for attending Meetings of Board. Remuneration actually paid during Financial Year 2024-25: Sitting Fee of ₹ 1,20,000/-	Not Applicable

Particulars	Mr. Piyush Sharma (DIN: 08759840) (Re-appointment as Non-Executive Independent Director pursuant to the completion of his first term of 5 years on July 16, 2025)	Mr. Yatrik Vin (DIN: 07662795) (Regularization of Appointment as Non-Executive Non-Independent Director for a term of 5 years)
Remuneration sought to be paid	Remuneration sought to be paid (with necessary approvals in place): In case of profits in any Financial Year- Within the limits prescribed under Section 197 and 198 of the Act; and, In case of inadequate or no profits in any Financial Year- Within the limits prescribed under Schedule V of the Act. Within the aforesaid limits the actual remuneration shall be determined by the Board of Directors based on the NRC Committee's recommendation. Sitting Fee: As may be determined by the Board of Directors based on the NRC Committee's recommendation.	Remuneration sought to be paid (with necessary approvals in place): In case of profits in any Financial Year- Within the limits prescribed under Section 197 and 198 of the Act; and, In case of inadequate or no profits in any Financial Year- Within the limits prescribed under Schedule V of the Act. Within the aforesaid limits the actual remuneration shall be determined by the Board of Directors based on the NRC's recommendation. Sitting Fee: As may be determined by the Board of Directors based on the NRC Committee's recommendation.
Performance evaluation summary of Independent Director	The performance evaluation of Mr. Piyush Sharma was conducted in accordance with the approved methodology by the other members of the Board, excluding him. Based on parameters such as his preparedness for meetings, active participation in discussions, and constructive contributions to the deliberations of the Board, his performance during the tenure was found to be satisfactory.	Not Applicable

ii. Additional Information in relation to the appointment/reappointment of executive directors –

Particulars	Mr. Satya Narayanan R (DIN:00307326) (Reappointment as Chairman & Executive Director)	Mr. Gautam Puri (DIN: 00033548) (Re-appointment as Vice Chairman & Managing Director)	Mr. Nikhil Mahajan (DIN: 00033404) (Re-appointment as Executive Director and Group CEO Enterprise Business)
Date of Birth (Age, as on current date)	July 13, 1970 (55 Years)	January 13, 1965 (60 Years)	July 06, 1971 (54 Years)
Date of Appointment/ re-appointment	April 01, 2026	April 01, 2026	April 01, 2026
Qualifications	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.	Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and a Post Graduate Diploma in Management Administration from the IIM-Bangalore.	Bachelor's Degree in Electrical Engineering from IIT-(BHU) Varanasi and a Post Graduate Diploma in Management Administration from the IIM-Bangalore
Expertise in specific functional areas	He has over 32 years of experience in the education sector.	He has over 35 years of experience in the education sector.	He has over 32 years of experience in the education sector.
Directorships held in listed Companies (including in CL Educate Limited)	CL Educate Limited	CL Educate Limited	CL Educate Limited

Particulars	Mr. Satya Narayanan R (DIN:00307326) (Reappointment as Chairman & Executive Director)	Mr. Gautam Puri (DIN: 00033548) (Re-appointment as Vice Chairman & Managing Director)	Mr. Nikhil Mahajan (DIN: 00033404) (Re-appointment as Executive Director and Group CEO Enterprise Business)
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 Corporate Social Responsibility Committee of CL Educate Limited	Member of the Audit Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of CL Educate Limited	Member of the Stakeholders' Relationship Committee of CL Educate Limited
Number of shares held in the Company as on March 31, 2025	99,59,832	94,28,520	1,31,468
Disclosure of relationships between directors inter-se	None	None	None

Note: For other details such as number of meetings of the Board attended during the year in respect of the Executive Directors, please refer to the Corporate Governance Report.

20. The scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him in writing, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting) but not later than two working days from the conclusion of the AGM. The voting results along with the Scrutinizer's Report shall be placed on the Company's website www.cleducate.com and on the Kfin's website https://evoting.kfintech.com and shall also be communicated to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

21. Mr. Dinesh Trivedi (Membership Number: A23841, C.P. No.: 22407) or failing which, Mr. Sachin Sharma (Membership Number: F12788, C.P. No.: 20423) or failing which, Mr. Vishwanath (Membership Number: A14521, C.P. No.: 25099), Designated Partners of M/s Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW-6850), has been appointed as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

22. Subject to the receipt of requisite number of votes, the resolutions shall be deemed as passed on the date of the Meeting.

23. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) 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.

24. 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 23, 2025, to Tuesday, September 30, 2025, (both days inclusive) for the purpose of the AGM of the Company.

25. In compliance with Regulation 13 of the SBEB Regulations, the Company has obtained a certificate dated July 30, 2025 from its Secretarial Auditor confirming that the CL ESOP Plan 2014 has been implemented in accordance with the SBEB Regulations and with the resolution passed by the Members at the general meeting. The said certificate shall be available for inspection at the AGM.

26. 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 23, 2025.

27. **Instructions for the Members for attending the AGM through Video Conference:**

    1. Members may access the platform to attend the 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 AGM will be available in the Shareholder/ Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or 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. Further, Membrs can also use the OTP based login for logging into the e-meeting system.

       In order to log in using the registered mobile number, Members should follow the instructions below.

       a) On the eMeeting webpage, use the Mobile OTP option.

       b) Select the Meeting / Name of the Company

       c) Input the Registered Mobile Number

       d) Click on Send OTP

       e) Post validation, join by selecting the Folio.

    2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

    3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

    4. Further Members will be required to allow Camera, if any, and use Internet with a good speed to avoid any disturbance during the meeting.

    5. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    6. Members who need assistance before or during the AGM, can contact RTA on evoting@kfintech.com or Mr. Mohsin, Assistant Vice President, KFin at 040- 67161562.

    7. **AGM Questions prior to AGM:** Shareholders who would like to express their views/ ask questions during the meeting may log into https://emeetings.kfintech.com/ and click on "Post your Questions" and post their queries/ views/ questions in the window provided by mentioning their name, demat account number/ folio number, email id, mobile number. Please note that Members' questions will be answered only if they continue to hold the shares as of Cut-off Date. The facility of posting questions shall commence on Thursday, September 25, 2025 (09:00 A.M.) and close on Monday, September 29, 2025 (05:00 P.M.).

    8. Speaker Registration during AGM session: Members may log into https://emeetings.kfintech.com/ and click on "Speaker Registration" by mentioning the demat account number/ folio number, city, email id, mobile number and submit. The speaker registration shall commence on Thursday, September 25, 2025 (09:00 A.M.) and close on Monday, September 29, 2025 (05:00 P.M.).

28. **Instructions for Members for e-Voting during the e-AGM session:**

    1. 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.

    2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

    3. 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 e-Voting system available during the e-AGM.

29. **Remote e-voting through electronic means**

    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 SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on Tuesday, September 23, 2025 being the Cut-off Date fixed for determining voting rights of Members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-AGM.

A. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

<table>
<tr><th>Type of Member</th><th>Login Method</th></tr>
<tr><td>Individual Members holding securities in demat mode with NSDL</td><td>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:
i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile.
ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.
iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.
iv. Click on company name i.e., ‘CL Educate Limited’ or ESP i.e. KFin.
v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period.

3. Those not registered under IDeAS:
i. Visit https://eservices.nsdl.com for registering.
ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com.
iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.
v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.
vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.
vii. Click on company name i.e., CL Educate Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.
viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on
App Store Google Play</td></tr>
</table>

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	**1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **2. User not registered for Easi/ Easiest** i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. '**CL Educate Limited**' or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against '**CL Educate Limited**' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: *Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.*

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 22 4430**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625, 022-62343626, 022-62343259**

B. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9218, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of 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.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., '**CL Educate Limited**' and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. In case you do not desire to cast your vote, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

Members can cast their vote online from Thursday, September 25, 2025 at 09:00 A.M. till Monday, September 29, 2025 at 05:00 P.M. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

By Order of the Board of Directors
For CL Educate Limited

Sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI Membership No.: A17780

Address: 445, Heritage Tower, Sawan C.G.H.S, Plot- 1, Sector- 3, Dwarka, New Delhi- 110078

Place: New Delhi
Date: August 07, 2025

Explanatory Statement

Explanatory Statement relating to the businesses mentioned in Item No. 3 to 12 in the accompanying Notice of the Annual General Meeting ("AGM"), pursuant to Section 102 of the Companies Act. 2013, is given below:

Item No. 3

Re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/ N500013), as Statutory Auditor of the Company for a second term of 5 (Five) consecutive years and fixation of their remuneration.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) ("WCC"), were appointed as the Statutory Auditor of the Company for an initial term of 5 (five) years, to hold office from the conclusion of the 24th Annual General Meeting ("AGM") until the conclusion of the 29th AGM of the Company to be held in the year 2025. As such their current term ends at the conclusion of the AGM 2025 of the Company.

WCC has expressed its willingness to be re-appointed for a second term of 5 (five) years, and has confirmed that it is eligible to be so appointed pursuant to Section 139 of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014 ("Rules").

Board of Directors has, subject to the approval of the Members of the Company, approved the re-appointment of WCC as the Statutory Auditor of the Company for a second term of 5 (five) consecutive years, i.e., from the conclusion of the 29th AGM to be held in 2025 until the conclusion of the 34th AGM to be held in 2030, based on the recommendation of the Audit Committee. In this respect, the Company has received written consent and eligibility certificate pursuant to Section 141 of the Act and the Rules made thereunder from WCC, confirming that:

» their appointment, if approved by Members, will be within the statutory limits prescribed under the Act;

» they are not disqualified from being appointed as Statutory Auditor under the Act and applicable Rules; and

» they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the Peer Review Board of ICAI.

The matter is being placed before the Members for their approval to the re-appointment of WCC as stated above, and to authorize the Board of Directors to fix their remuneration in consultation with them.

Pursuant to Regulation 36(5) of SEBI Listing Regulations, the requisite details of M/s. Walker Chandiok & Co. LLP as the proposed Statutory Auditor are provided below:

Particulars	Details
Category of the Auditor	Statutory Auditor (Firm)
Name of Auditor or Auditor's Firm	Walker Chandiok & Co LLP, Chartered Accountants ("WCC")
Address	21st Floor, DLF Square Jacaranda Marg, DLF Phase II, Gurgaon-122002, India
Number of Financial Year(s) to which appointment relates	5 (five) Financial Years
Period of account for which appointed	April 01, 2025 to March 31, 2030
Date of appointment made by Board of Directors	May 14, 2025
Proposed fees payable to the statutory auditor(s) along with terms of appointment	For the Financial Year 2024-25, WCC was paid a fee of ₹67.40 Lakhs (exclusive of out-of-pocket expenses and taxes) towards the audit of standalone and consolidated financial statements, issuance of audit and limited review reports, audit of internal financial controls, and certification services in its capacity as Statutory Auditor. For the proposed term, there will be no material change in the fee structure compared to previous years. Any increase in remuneration will be determined mutually between the Board and the Statutory Auditors.

Particulars	Details
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	Basis of recommendation- The Audit Committee, after evaluating the independence, professional conduct, and past performance of WCC, recommended its re-appointment to the Board. Considering WCC's extensive experience, expertise and past experience with the Firm, the Board proposes its re-appointment as Statutory Auditor of the Company for a second term of 5 (five) years. Credentials- Set up in the year 1935, WCC is registered with the Institute of Chartered Accountants of India bearing Firm Registration No. 001076N/N500013, with its registered office at L-41, Connaught Circus, New Delhi -110 001. WCC has about 85+ years of experience in India providing audit, tax and advisory services. The Firm has 15 offices across the country, and is one of the largest firms by the number of listed companies audited including some of the top 100 listed entities in India. It is registered with the PCAOB (US Public Company Accounting Oversight Board) as well. Recently ranked amongst the top firms providing audit services in India, WCC audits more than 100 companies listed in India.

The Board of Directors of the Company hereby recommends this Ordinary Resolution set out in Item No. 3 of this notice for approval of the Shareholders.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the Resolution set out in Item No. 3 of this Notice.

Item No. 4

Appointment of M/s. Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW- 6850) as Secretarial Auditor for a term of 5 (Five) Financial Years and fixation of their remuneration:

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended by the SEBI (LODR) (Third Amendment) Regulations, 2024 (effective from December 13, 2024), and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of 5 (five) consecutive years with the approval of its Shareholders in its Annual General Meeting. Provided that any association of the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure as stated above.

M/s. Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW-6850), have been associated with the Company as Secretarial Auditors in the past. Their audit approach is thorough and methodical, their conduct is professional, and they remain completely independent of the Company and its Management.

Keeping in view the same, and after due evaluation of factors including past performance, domain expertise, independence, and professional conduct, and efficiency of audit execution, the Audit Committee recommended their appointment to the Board of Directors, who in turn approved the appointment of M/s. Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW-6850) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, commencing from FY 2025-26 and ending with FY 2029-30, at its meeting held on May 14, 2025, subject to the approval of the members at the ensuing AGM.

M/s. Sharma and Trivedi LLP is a peer-reviewed firm registered with the Institute of Company Secretaries of India and has confirmed that it is eligible and not disqualified to act as Secretarial Auditor under Regulation 24A of the SEBI Listing Regulations. It is further confirmed that the services proposed to be rendered by the Secretarial Auditors are in line with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Pursuant to Rule 36(5) of SEBI Listing Regulations, the details of the Secretarial Auditor proposed to be appointed at the ensuing AGM are as follows:

Particulars	Details
Category of the Auditor	Secretarial Auditor (Firm)
Name of Auditor or Auditor's Firm	M/s. Sharma and Trivedi LLP, Company Secretaries
Address	C-316, 3" Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg, Mulund (W), Mumbai — 400 080
Number of Financial Year(s) to which appointment relates	5 (Five) Financial Years
Period of account for which appointed	April 01, 2025 to March 31, 2030
Date of appointment made by Board of Directors	May 14, 2025
Proposed fees payable to the secretarial auditor(s) along with terms of appointment	₹1,80,000 per annum plus applicable taxes and out-of-pocket expenses
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	No material change. The remuneration is consistent with that paid in FY 2024-25.
Basis of recommendation for appointment including the details in relation to and credentials of the auditor(s) proposed to be appointed	Evaluated on past performance, domain expertise, independence, and professional conduct. Recommended by Audit Committee and approved by the Board. Brief Profile - Ms. Sharma and Trivedi LLP, Company Secretaries, is a Limited Liability Partnership firm having LLP Identification Number AAW-6850 and Unique Identification Number - L2021IMHOO011000. It was incorporated on April 12, 2021 in India and has its registered office in Mulund, Mumbai. Mr. Sachin Sharma (CP. No.: 20423), Mr. Dinesh Trivedi (CP. No.: 22407) and Mr. Vishwanath (C.P. No.:25099) are the Designated Partners of the LLP currently.

The Board of Directors of the Company hereby recommends this Ordinary Resolution set out in Item No. 4 of the notice for approval by Shareholders

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the Resolution set out in Item No. 4 of this Notice.

Item No. 5

Ratification of remuneration payable to M/s Sunny Chhabra and Co., (Firm Registration Number: 101544), Cost Auditor of the Company, for the Financial Year 2025-26:

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 2025-26 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.	2025-26	Up to ₹ 1,50,000/-

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. 5 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. 5 of this Notice.

Item No. 6

Re-appointment of Mr. Piyush Sharma (DIN: 08759840) as Non-Executive Independent Director for second term of 5 (Five) years:

Mr. Piyush Sharma (DIN: 08759840) was appointed as a Non-Executive Independent Director at the 24th Annual General Meeting held on September 30, 2020, for a term of 5 (five) years commencing from July 17, 2020, to July 16, 2025, and is eligible for re-appointment for a second term of five years.

Pursuant to Section 149(10) of the Companies Act, 2013, an Independent Director can be re-appointed for a further term of up to five consecutive years, subject to the approval of shareholders by way of a Special Resolution, with such appointment also being disclosed in the Board's Report.

After due evaluation of Mr. Piyush Sharma's performance, expertise, and competencies relevant to the Company's business, and considering his independence from the Company, the Nomination, Remuneration and Compensation Committee ("NRC Committee") has recommended his re-appointment. Based on the NRC Committee's recommendation and subject to shareholders' approval, the Board approved the re-appointment of Mr. Piyush Sharma as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from July 17, 2025 to July 16, 2030 (both days inclusive), with his office not liable to retirement by rotation vide circular resolution passed on July 05, 2025.

The Board is of the view that Mr. Piyush possesses the requisite skills and capabilities, experience, expertise and competencies, necessary for his effective functioning in his role as an Independent Director, and his continued association will be of immense benefit to the Company.

A brief profile of Mr. Piyush Sharma is given hereunder:

'Aged about 58 years, he 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 23 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).'

The Company has received a notice under Section 160(1) of the Companies Act, 2013, from a Member proposing the candidature of Mr. Piyush Sharma for re-appointment as Director. Mr. Piyush has given the following declarations/ confirmations to the Company:

- Consent to act as Director of the Company in accordance with Section 152 of the Act;
- Declaration that he is not disqualified from being appointed as a Director by virtue of Section 164 (2) of the Act;
- Declaration that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director with an objective and independent judgment and without any external influence in terms of Regulation 25(8) of the SEBI Listing Regulations;
- Confirmation that he is not debarred from holding the office of Director by virtue of any SEBI order or order of any other authority, in line with SEBI circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited;
- Confirmation that he is compliant with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and
- Notice of interest in other entities in Form MBP- 1.

In the opinion of the Board, Mr. Piyush fulfils the conditions specified in the Act, Rules made thereunder and the SEBI Listing Regulations for being re-appointed as a Non-Executive Independent Director and continues to remain independent of the Company and its Management.

The Board recommends the re-appointment of Mr. Piyush Sharma as a Non-Executive Independent Director of the Company for approval of the Members, by way of a Special Resolution, as set out in Item No. 6 of this Notice.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested in the resolution set out in Item No. 6 of this Notice.

Disclosures pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India form an integral part of the Notes to this Notice.

The terms and conditions of his re-appointment are available on the Company's website and will also be open for inspection by Members. Members wishing to inspect the same may send a request to the e-mail address provided in the Notes to this Notice.

Item No. 7

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:

Based on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), the Board of Directors, at its meeting held on August 07, 2025, appointed Mr. Yatrik Vin (DIN: 07662795) as an Additional Director (Category: Non-Executive Independent). He holds office up to the date of the ensuing Annual General Meeting ("AGM"). Mr. Yatrik is also on the Board of the material unlisted subsidiary of the Company- DEXIT Global Ltd.

It is now proposed to appoint Mr. Yatrik Vin as a Non-Executive Independent Director of the Company for a term of 5 (five) years, commencing from August 07, 2025 to August 06, 2030 (both days inclusive), with his office not liable to retirement by rotation. Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, such appointment requires the approval of the Members by way of a Special Resolution.

Considering his skills, professional expertise, industry knowledge and competencies, the Board is of the opinion that the appointment of Mr. Yatrik Vin as an Independent Director would greatly benefit the Company and contribute to the effective functioning of the Board.

A brief profile of Mr. Yatrik is given below:

'Accomplished senior leader with 34+ years of expertise in Business & Finance across diverse industries, combining strategic vision with operational excellence. Proven ability to set up large institutions with significant impact, drive growth, profitability and innovation within domestic and global markets. Adept at governance, capital allocation, alliances and tie ups and stakeholder management.

Recognized as one of India's most influential CFOs, with extensive experience in establishing and transforming organizations and navigating complex business landscapes.

Key Achievements

- Effective and robust management of NSE Group's all financial and corporate affairs related areas.
- Leading key corporate functions of NSE namely Finance, Audit & Assurance, Commercial, Legal, Secretarial, Group Investment, Risk management, facility management, Administration etc.
- Architected NSE's subsidiary growth strategy, transforming them into independent profit centers contributing significantly to group revenue.
- Cultivated investor trust and regulatory confidence, shaping NSE's global reputation.
- Led NSE's IPO readiness, enhancing corporate governance structures and transparency.
- Strengthened investor confidence through consistent performance and clear communication during quarterly earnings calls and analyst meetings.'

The Company has received a notice under Section 160(1) of the Companies Act, 2013, from a Member proposing the candidature of Mr. Yatrik Vin for re-appointment as Director. Mr. Yatrik has given the following declarations/ confirmations to the Company:

- Consent to act as Director of the Company in accordance with Section 152 of the Act;
- Declaration that he is not disqualified from being appointed as a Director by virtue of Section 164 (2) of the Act;
- Declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director with an objective and independent judgment and without any external influence in terms of Regulation 25(8) of the SEBI Listing Regulations;
- Confirmation that he is not debarred from holding the office of Director by virtue of any SEBI order or order of any other authority, in line with SEBI circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited;
- Confirmation that he is compliant with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and
- Notice of interest in other entities in Form MBP- 1.

In the opinion of the Board, Mr. Yatrik fulfils the conditions specified in the Act, Rules made thereunder and the SEBI Listing Regulations for being appointed as a Non-Executive Independent Director on Board and is independent of the Company and its Management.

Remuneration payable to Mr. Yatrik Vin:

At the Annual General Meeting of the Company held on August 03, 2023, the Members had approved the Overall

Maximum Remuneration payable to the Non-Executive Directors of the Company for a period of Three Years from April 01, 2024 till March 31, 2027. Accordingly, the remuneration payable to Mr. Yatrik Vin, in his capacity as a Non-Executive Independent Director, shall be governed by the said resolution, for so long as it remains in force, and thereafter in accordance with such approvals as may be accorded by the Members from time to time.

Accordingly, the Board of Directors recommends the appointment of Mr. Yatrik as a Non-Executive Independent Director of the Company, for approval of the Members by a Special Resolution as set out in Item No. 7 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the Resolution set out in Item No. 7 of this Notice.

The terms and conditions of his appointment are available on the Company's website and will also be open for inspection by Members. Members wishing to inspect the same may send a request to the e-mail address provided in the Notes to this Notice.

Disclosures pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India form an integral part of the Notes to this Notice.

Item Nos. 8, 9 and 10

Re-appointment of Executive Directors of the Company for a period of 3 (Three) years from April 01, 2026 to March 31, 2029 and overall maximum remuneration payable to them:

At the 26th Annual General Meeting (AGM) of the Company held on September 15, 2022, the Members had approved the re-appointment of Mr. Gautam Puri as the Managing Director and of Mr. Satya Narayanan R and Mr. Nikhil Mahajan as Whole Time Director(s) (hereinafter collectively referred to as "Executive Directors") of the Company for a period of 3 (three) years i.e., from April 01, 2023 to March 31, 2026, along with the overall maximum remuneration that could be paid to them for these 3 years. As such their current term comes to an end on March 31, 2026, and it is proposed to extend the same by a further period of 3 years.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), the Board, at its meeting held on August 07, 2025, has approved the re-appointment of Executive Directors of the Company for a further period of 3 (three) years beginning April 01, 2026 till March 31, 2029, as well as the overall maximum managerial remuneration that may be paid to them for these 3 years including in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years ("**Overall Maximum Remuneration**").

The Board now seeks the approval of the shareholders, by way of a special resolution, to the re-appointment of Executive Directors of the Company and to the Overall Maximum Remuneration payable to them. In accordance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to the Executive Directors requires approval of the members by way of a Special Resolution.

A brief profile of each Executive Director proposed to be re-appointed is given hereunder:

- Mr. Satya Narayanan R aged 55 years, is the Chairman and Executive Director on Board. He holds a bachelor's degree in computer science 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 Behavioural 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 32 years of experience in the education sector and has been a Director on the Board since incorporation. The said remuneration is justified for Mr. Satya Narayanan R having regard to the nature of services required from him and the responsibility which he is called upon to bear as the Chairman and Whole Time Director of the Company. So, it will be in the interest of the Company to avail of the experience of Mr. Satya Narayanan R and his appointment will be a benefit for the Company. The Board recommends passing of the resolution.
- Mr. Gautam Puri aged 60 years, is the Vice Chairman and Managing Director. 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. The said remuneration is justified for Mr. Gautam Puri having regard to the nature of services required from him and the responsibility which he is called upon to bear as the Managing Director of the Company. He has over 35 years of experience in the education sector and has been a Director on our Board since incorporation. So, it will be in the interest of the Company to avail the experience of Mr. Gautam Puri and his appointment will

be a benefit for the Company. The Board recommends passing of the resolution.

» Mr. Nikhil Mahajan aged 54 years, is the Executive Director and Group CEO Enterprise Business. 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. The said remuneration is justified for Mr. Nikhil Mahajan having regard to the nature of services required from him and the responsibility which he is called upon to bear as a Whole Time Director of the Company. He has over 32 years of experience in the education sector and has been a Director on the Board since 2001. So, it will be in the interest of the Company to avail the experience of Mr. Nikhil Mahajan and his appointment will be a benefit for the Company. The Board recommends passing of the resolution.

Except for Mr. Satya Narayanan R, Mr. Gautam Puri and Mr. Nikhil Mahajan, none of the Directors and/ or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolutions except and to the extent they may be Shareholders of the Company. Mr. Sreenivasan R and Mr. Shiva Kumar Ramachandran, Senior level employees as well as Promoters of the Company are relatives (brother and brother-in-law respectively) of Mr. Satya Narayanan R. Both of them may be deemed to be interested to the extent of their relationship with Mr. Satya Narayanan R, and their shareholding in the Company.

The Explanatory Statement together with the accompanying notice may be regarded as an abstract and memorandum for the terms of appointment and remuneration of the Managing Director and the Whole Time Directors of the Company under section 190 of the Act.

Within the Overall Maximum Remuneration approved by the shareholders, the actual payout shall be decided by the Board on a yearly basis, keeping in view the recommendation of the NRC Committee, even if there are nil or inadequate profits in the Company in any financial year, subject to the applicable provisions of Act, read with rules made thereunder, read with the terms of Schedule V thereto, as amended, as may be applicable.

The actual payout of performance-based Variable Compensation shall be approved by the Board keeping in view the recommendations of the NRC Committee, based primarily upon the financial performance of the Company and budget achievements for any particular year, apart from other considerations.

Sitting Fees

Overall Maximum Remuneration shall be exclusive of the Sitting Fee that may be paid to the Executive Directors for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, provided that the amount of such fees shall not exceed the maximum amount prescribed under the Act, or the Rules framed thereunder, from time to time.

The additional information as required by Section II of Part II of Schedule V to the Act is given below:

I. **General Information**

a. **Nature of Industry:** Education and Training

b. **Date or expected date of Commencement of Commercial production:** The Company is already operational, and is a running Company since 1996.

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

d. **Financial performance based on given indicators:** Please refer to the audited accounts for the financial year ended March 31, 2025.

e. **Foreign Investment or collaborations, if any:** The Company has not entered into any foreign collaboration. Please refer the Board's Report for the foreign investments made by the Company in its subsidiaries.

II. Information about the Executive Directors:

<table>
<tr><th>Particulars</th><th colspan="3">Satya Narayanan R (DIN: 00307326)</th><th colspan="3">Gautam Puri (DIN: 00033548)</th><th colspan="3">Nikhil Mahajan (DIN: 00033404)</th></tr>
<tr><td>Designation</td><td colspan="3">Chairman and Executive Director</td><td colspan="3">Vice Chairman and Managing Director</td><td colspan="3">Executive Director and Group CEO Enterprise Business</td></tr>
<tr><td>Background Details</td><td colspan="9">Details given in point no. 19 of notes forming part of this AGM Notice.</td></tr>
<tr><td rowspan="2">Past Remuneration</td><td>Fixed</td><td>Variable</td><td>Total</td><td>Fixed</td><td>Variable</td><td>Total</td><td>Fixed</td><td>Variable</td><td>Total</td></tr>
<tr><td>₹ 114 Lakhs</td><td>₹ 72.36 Lakhs</td><td>₹ 186.36 Lakhs</td><td>₹ 114 Lakhs</td><td>₹ 72.36 Lakhs</td><td>₹ 186.36 Lakhs</td><td>USD 1,36,080</td><td>USD 85,626</td><td>USD 2,21,706</td></tr>
<tr><td>Recognition or Award</td><td colspan="3">He 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.</td><td colspan="3">-</td><td colspan="3">-</td></tr>
<tr><td>Job profile and his suitability</td><td colspan="3">Business responsibilities:
» Overall growth and profitability responsibilities for the entire group
» Direct responsibility of consumer business
» Oversee the CFO office and other support functions
Corporate Responsibilities:
» Strategic planning and guiding the company into the future
» Steering and guiding the board as the Chairman – Shareholders' value maximization by driving all allied activities and communications
» Anchors the Corporate Social Responsibility Functions of the Group as a part of the Company's CSR Committee.</td><td colspan="3">Business Responsibilities:
» Drive fulfilment functions such as academics and content for testprep business
» Drive the performance of new testprep businesses including Icegate / UPSC / CA
» Core member driving new initiatives for growth in testprep business
Corporate Responsibilities:
» Part of the Audit Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee and play the role of guiding and coordinating all relevant matters
» Guide and preside over all Secretarial and Board Affairs and matters
» Be a part of the broad corporate core group in developing plans into the future.</td><td colspan="3">Business Responsibilities:
» Drive the enterprise business in India
» Responsible for the international business (consumer & Enterprise) revenues and growth
» Core team member in all business and Finance critical decisions
Corporate Responsibilities:
» Part of the Stakeholders' Relationship Committee, and a guiding resource for the CFO office in all critical matters including regulatory, planning and reviews
» Core member in the strategic planning and execution in all initiatives including M&A, recruitment
» Core member along with the Chairman in the Shareholders interfacing including the
» Oversees the Martech business segment of the Company, including the International business affairs.</td></tr>
</table>

Particulars	Satya Narayanan R (DIN: 00307326)	Gautam Puri (DIN: 00033548)	Nikhil Mahajan (DIN: 00033404)
Remuneration proposed	The proposed Overall Maximum Remuneration which can be paid to Mr. Satya Narayanan R over the next 3 years is mentioned above. Within this overall maximum limit, the actual remuneration payable shall be approved by the Board of Directors, on a year-to-year basis, considering the recommendation of the NRC Committee and the limits prescribed under the Act.	The proposed Overall Maximum Remuneration which can be paid to Mr. Gautam Puri over the next 3 years is mentioned above. Within this overall maximum limit, the actual remuneration payable shall be approved by the Board of Directors, on a year-to-year basis, considering the recommendation of the NRC Committee and the limits prescribed under the Act.	The proposed Overall Maximum Remuneration which can be paid to Mr. Nikhil Mahajan over the next 3 years is mentioned above. Within this overall maximum limit, the actual remuneration payable shall be approved by the Board of Directors, on a year-to-year basis, considering the recommendation of the NRC Committee and the limits prescribed under the Act.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, profile of Mr. Satya Narayanan R, and the responsibilities shouldered by him, the aforesaid remuneration is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.	Taking into consideration the size of the Company, profile of Mr. Gautam Puri, and the responsibilities shouldered by him, the aforesaid remuneration is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.	Taking into consideration the size of the Company, profile of Mr. Nikhil Mahajan, and the responsibilities shouldered by him, the aforesaid remuneration is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any:	Mr. Sreenivasan R and Mr. Shiva Kumar Ramachandran, senior level employees as well as Promoters of the Company are relatives (brother and brother-in-law respectively) of Mr. Satya Narayanan R. Both of them have been associated with the Company since its inception, in some way or the other	None	None

III. Other Information

a. Reasons for loss or inadequacy of profits:

The Company reported losses in the previous financial year primarily on account of one-time exceptional items, including discontinued operations in certain EdTech verticals, acquisition-related expenses, and higher finance costs arising from the DEXIT acquisition. Excluding these exceptional factors, the underlying performance remains stable. The Board is optimistic about the Company's future performance and strongly believes that the expertise, experience, and continued contributions of the Executive Directors are critical for sustained growth. Accordingly, it is considered appropriate to provide for their remuneration at an adequate level, even in the event of loss or inadequacy of profits.

b. Steps taken or proposed for improvement:

The Company is expanding its operational base, diversifying into new business avenues, and strengthening its core focus of imparting education, with an aim to drive sustainable growth and profitability.

c. Expected increase in productivity and profits (in measurable terms):

The Company anticipates a steady improvement in operational efficiency and a significant increase in profitability over the coming years, driven by strategic initiatives and growth in its core business segments.

The Board recommends the resolutions set out at Item Nos. 8 to10, for approval of the shareholders by way of Special Resolutions.

Disclosures pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India form an integral part of the Notes to this Notice.

Item No. 11

Renewal of the term of the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' ("CL ESOP Plan 2014"):

At the 25th Annual General Meeting (AGM) held on September 07, 2021, the Members approved the renewal of the Amended and Restated Career Launcher Employee Stock Options Plan 2014' ("CL ESOP Plan 2014" or the "Plan") for a period of Four (4) years from September 05, 2021 till September 04, 2025. Accordingly, the CL ESOP Plan 2014 currently remains valid until September 04, 2025, after which no fresh grants can be made thereunder.

It is now proposed to renew the term of the CL ESOP Plan 2014, such that the Plan shall continue to remain in force until all options available for grant under the Plan have been duly granted, and to amend the relevant Articles and Clauses of the CL ESOP Plan 2014 to the limited extent necessary to give effect to the aforesaid renewal. There is no change other than this in the CL ESOP Plan 2014 and all other terms and conditions remain the same.

The CL ESOP Plan 2014 is in conformity with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), and is implemented and administered directly by the Company. Further, the Company confirms its adherence to the accounting treatment prescribed under Regulation 15 of the SBEB Regulations.

In compliance with Regulation 13 of the SBEB Regulations, the Company has obtained a certificate dated July 30, 2025 from its Secretarial Auditor confirming that the CL ESOP Plan 2014 has been implemented in accordance with the SBEB Regulations and with the resolutions passed by the Members at the general meeting. The said certificate shall be made available for inspection by the Members at the 29th AGM.

Explanation as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of SBEB Regulations:

a) **Brief description of the CL ESOP Plan 2014:**

The Plan is called the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP Plan 2014" or the "Plan")'. It applies only to the permanent Employees and Directors (excluding Independent Directors) of the Company, its Holding Company and its Subsidiaries, whether in India or outside India. It shall continue in effect till all the Options granted under the Plan are exercised or have been extinguished or unless the Plan is terminated in accordance with the Plan.

The Objectives of the Plan are as under:

- to provide means to enable the Company to attract, retain and motivate talented and critical Employees for the business of the Company;
- to provide such Employees with additional incentives and reward opportunities;
- to create Shareholder value by aligning the interests of the Employees with the long-term interests of the Company and Shareholders;
- to create a sense of ownership and participation amongst the Employees; and
- to provide wealth creation opportunities in the hands of the Employees on a long-term basis.

b) **Total number of stock options to be granted:**

Following is the status of CL ESOP Plan 2014 as on the date of this notice:

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 exercise 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 (Special Resolution) 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 adjustment on account of 1:1 Bonus issue of Equity Shares in Dec 2022 (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	2,05,121
Options Outstanding as on date	14,64,979

The CL ESOP Plan 2014 states "the Options that have not been Granted (including any Options that have been Granted, but have lapsed, terminated or been surrendered since the time of Grant, from time to time) under the Existing Plan, shall be available for Grant under this Plan."

c) Identification of class of employees entitled to participate in the plan:

As per the CL ESOP Plan 2014, Employee means:

a. an Employee as designated by the Company who is exclusively working in India or outside India which shall include contractual employees, full time retainers/ consultants and Business Partners to the extent permitted by the Act and SBEB Regulations, or

b. a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group but excluding an Independent Director; or

c. an Employee as defined in sub-clause (a) or (b) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company;

but does not include the following:

a. an Employee who is a Promoter or a person belonging to the Promoter Group; and

b. a Director who either himself or through his Relative or through anybody corporate, directly or indirectly, holds more than 10% (or such other percentage as may be prescribed in law from time to time) of the outstanding Equity Shares of the company.

d) The requirements of vesting and period of vesting:

Unless otherwise specified in the Grant, all First/ initial grants made to any grantee vest in four equal installments over a period of 4 (four) years, unless otherwise specifically authorized and approved by the NRC Committee.

Further, unless otherwise specified in the Grant, all subsequent grants vest in the grantee in four equal installments at each anniversary of the grant date. Provided that no vesting of any options takes place unless one year has elapsed from the date of its grant.

The NRC Committee has absolute discretion to alter/ modify the vesting schedule.

e) The maximum period within which the options shall be vested:

There is no maximum period prescribed in the Plan within which the options shall be vested. However, no vesting of any option takes place unless one year has elapsed from the date of its grant.

f) The exercise price or the formula for arriving at the same:

The exercise price is the per Share price payable by the Grantee for Exercising the Options offered under a Grant, as determined by the Company. Formula is determined by the NRC Committee on a case-to-case basis.

g) The exercise period and process of exercise:

Exercise Period:

As per the Plan, vested options must be exercised prior to the earliest of the following dates:

- 36 (Thirty-Six) months from the Vesting date or as otherwise specified in the Grant Letter.
- 12 (Twelve) months following the death of a Grantee or termination due to disability or retirement.

Exercise Process (as specified in the plan):

- The Grantee may, at any time during the Exercise Period, and subject to fulfilment of conditions of the Grant, Exercise the Options by submitting an application to the Board of Directors, to allot and/ or transfer to him Shares pursuant to the Vested Options, accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares and acceptance to such other terms in writing, if any, as the Board, may specify to confirm the extinguishment of the rights comprising in the Options then Exercised.
- Except as otherwise provided, payment of the Exercise Price for the Shares to be acquired pursuant to any Option shall be made by:

    i. cheque, payable at the Registered Office of the Company,

    ii. deducting such amount from the salary due and payable to such Grantee provided the Grantee has authorized the Company in writing to do so,

    iii. such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or

    iv. any combination of the above.

» The application shall be in such form as may be prescribed in this regard and the NRC Committee may determine the procedure for Exercise from time to time.

h) **The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:**

The Nomination Remuneration and Compensation Committee ("NRC Committee"), based on the recommendations of the Management Committee (ESOP), decides on the Employees who are eligible for a grant under the Plan including the terms and conditions of the grants.

The Management Committee (ESOP), based on various criteria for the selection of the employee (which criteria are decided by the Board from time to time or the 'NRC Committee' for assessing the contribution of the employees) makes a recommendation to the 'NRC Committee' for its consideration.

i) **The maximum number of options to be granted per employee and in aggregate:**

There is no maximum number prescribed for any employee. However, it is stated that the Company shall obtain approval of the Shareholders by way of separate resolutions in a General Meeting in the event that options are proposed to be granted to Employees of: (i) a Subsidiary or holding company, or (ii) to identified Employees, during any one year, which are equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.

j) **Maximum quantum of benefits to be provided per employee under the Plan:**

Apart from grant of options, no monetary benefits are contemplated under the Plan.

k) **whether the scheme(s) is to be implemented and administered directly by the company or through a trust:**

The CL ESOP Plan 2014 shall be administered directly by the Company.

l) **Whether scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:**

CL ESOP Plan 2014 involves new issue of shares by the Company and does not contemplate secondary acquisition.

m) **Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc:**

Subject to the provisions of applicable law and specifically to the extent permitted under the SBEB Regulations, the Company may, in its sole discretion, provide financial assistance to the Grantees, of such amounts, and on such terms, as may be deemed fit to enable them to Exercise the options.

n) **Maximum percentage of secondary acquisition:**

There is no contemplation of acquisition of secondary shares for the purpose of Plan.

o) **a statement to the effect that the Company shall comply with the applicable accounting standards/ policies:**

The Company shall comply with the disclosure requirements and applicable and adopted accounting policies or accounting standards as may be applicable from time to time.

p) **The method which the Company shall use to value its options:**

The Company uses Black Scholes Option Pricing Method to value its options.

q) **The Lock-in period, if any:**

'Lock-in Period' for the Shares issued to a Grantee pursuant to Exercise of the Options shall be as specified by the Company.

r) **Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

Not Applicable

The Board of Directors hereby recommends this Special Resolution set out in Item No. 11 of this AGM 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. 11 of this Notice except for the fact that they, being employees of the Company are eligible to be granted options, and/or might have been granted options under the CL ESOP Plan 2014.

Copies of all the documents mentioned herein above shall be open for inspection through the Video

Conferencing facility, to facilitate inspection by the members attending the AGM.

Item No. 12

Increase the 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:

Pursuant to Section 186 of the Companies Act, 2013 ("the Act"), no company shall directly or indirectly:

(a) grant any loan to any person or body corporate;

(b) give any guarantee or provide any security in connection with a loan to any person or body corporate; or

(c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate,

where the aggregate of such loans, guarantees, securities and investments exceeds sixty percent of the Company's paid-up share capital, free reserves and securities premium account, or one hundred percent of its free reserves and securities premium account, whichever is higher, unless authorised by a special resolution of the Members ("Section 186 limit").

At the 23rd Annual General Meeting held on September 28, 2019, the Members approved enhancement of the Company's Section 186 limits to ₹ 500 crores.

Subsequent to the acquisition of DEXIT Global Ltd. ("DEXIT") in February 2025, the Company invested approximately ₹ 400 crores (equity and preference) in DEXIT, thereby substantially utilising the existing approved limit. In view of this, and keeping in mind potential investment opportunities aligned with the Company's strategic growth plans, it is proposed to enhance the overall Section 186 limit of the Company to ₹ 1,000 crores.

The Board of Directors, at its meeting held on August 07, 2025, approved the proposal and now recommends the Special Resolution as set out in Item No. 12 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the investee companies.

By Order of the Board of Directors
For CL Educate Limited

Sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI Membership No.: A17780

Address: 445, Heritage Tower, Sawan C.G.H.S, Plot- 1, Sector- 3, Dwarka, New Delhi- 110078

Place: New Delhi
Date: August 07, 2025

Notes:

CL EDUCATE LIMITED

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

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investors@careerlauncher.com