MT EDUCARE LIMITED
CIN: L80903MH2006PLC163888

Date: September 8th, 2025

The Manager (CRD) **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Manager – Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 534312	**Symbol: MTEDUCARE**

Dear Sir / Madam,

Sub: Annual Report 2024-25

We wish to inform you that the 19th Annual General Meeting of the Company will be held on Tuesday, the 30th day of September, 2025 at 02.30 p.m., through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 19th Annual Report of MT Educare Limited for the information of the investor community at large.

The above may also be accessed on the website of the Company i.e. www.mteducare.com

We request you to take note of the above on your records and oblige.

For, MT Educare Limited (In CIRP)

Arihant Nenawati
Digitally signed by Arihant Nenawati
Date: 2025.09.08 13:52:21 +05'30'

(Arihant Nenawati)
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799
Email ID: mteducare.cirp@gmail.com

Note: Pursuant to the Order dated 16th December, 2022 of the Hon'ble National Company Law Tribunal, Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 16th December, 2022 (Corporate Insolvency Resolution Process Commencement Date). Mr. Ashwin Bhavanji Shah has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order, IRP has constituted Committee of Creditors on 21-08-2023. previously, IRP was performing function as Resolution Professional under regulation 17(3) of CIRP of IBBI, however on 22nd January, 2024, Mr. Arihant Nenawati were appointed as New Resolution Professional in the application filed by Prudent ARC by the Hob'ble NCLT, Mumbai Bench.

MT EDUCARE

Inspiring Minds, Empowring Future.

Annual Report 2024-25

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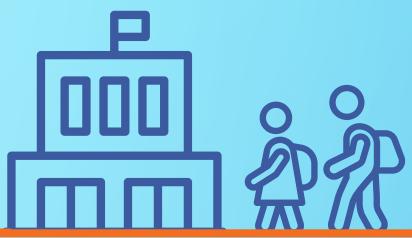

Scan this code with a QR reader app on yoursmartphone or tabletand know more about us

CORPORATE INFORMATION

Board of Directors

Mr. Roshan Lal Kamboj
Independent,
Non-Executive Director

Mr. Dattatraya Kelkar
Independent,
Non-Executive Director

Mr. Nanette D'sa
Independent,
Non-Executive Director

Mr. Surender Singh
Non-Independent,
Non-Executive Director

Mr. Vipin Choudhary
Non-Independent,
Non-Executive Director

Mr. Karunn Kandoi
Independent,
Non-Executive Director

Board Committees

Audit Committee

Mr. Roshan Lal Kamboj
Dr. Dattatraya Kelkar
Ms. Nanette D'sa
Mr. Surender Singh

Nomination and Remuneration Committee

Dr. Dattatraya Kelkar
Mr. Roshan Lal Kamboj
Ms. Nanette D'sa
Mr. Surender Singh

Stakeholders Relationship Committee

Mr. Roshan Lal Kamboj
Dr. Dattatraya Kelkar
Ms. Nanette D'sa
Mr. Surender Singh

Corporate Social Responsibility Committee

Dr. Dattatraya Kelkar
Mr. Roshan Lal Kamboj
Ms. Nanette D'sa
Mr. Surender Singh

Key Management

Chief Financial Officer

Nil

Company Secretary & Compliance Officer

Mr. Ravindra Mishra

Bankers

Axis Bank Limited

Kotak Mahindra Bank Limited

ICICI Bank Limited

Statutory Auditors

M/s. MGB & Co. LLP
Chartered Accountants
Mumbai

Secretarial Auditors

M/s. Shravan A. Gupta & Associates
Company Secretaries
Mumbai

Registered Office

MT Educare Limited (In CIRP)
(CIN: L80903MH2006PLC163888)
220, 2nd Floor, "FLYING COLORS",
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai – 400080

Registrar & Transfer Agent

MUFG Intime India Private Limited
(Formerly Known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Admin Office

135, Continental Building,Dr. A.B Road, Worli, Mumbai – 400018.
Phone No. 022 25937700/800
Email ID: info@mteducare.com
Website: www.mteducare.com

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About us

Empowering student success through innovation and insight

MT Educare, a proud subsidiary of Zee Learn Ltd., is redefining how students learn, grow, and succeed. Anchored in over 35 years of academic excellence, we leverage modern technology, digital tools, and individualised mentorship to prepare students for the evolving demands of the future. What began as Mahesh Tutorials in a modest Mumbai classroom has grown into a respected education network that spans Maharashtra, Western India, Punjab, and beyond.

Vision guides us

To be the foremost provider of innovative and transformative education solutions, empowering students to excel academically and personally, while fostering a lifelong love for learning.

Over the decades, we have consistently expanded our reach and refined our approach, establishing ourselves as a dependable academic partner for thousands of students across India.

Championing talent from the ground up

At the heart of our philosophy is the belief that every child holds unique potential. Our Aarohan program introduces Class 8 students to the world of competitive exams like NEET and IIT-JEE, while also preparing them for NTSE, KVPY, and Olympiads. This early exposure helps sharpen analytical skills and deepen conceptual understanding.

We further nurture young minds through initiatives like Aakar and Aarambh—our talent hunt programs conducted in schools and at MT premises. These platforms identify high-potential students and reward excellence, regardless of their socio-economic background.

Fostering holistic growth

MT Educare goes beyond academics to create a nurturing and motivating environment. With regular assessments, individual counseling, and dedicated doubt-solving sessions, we address every student's learning journey. We also host cultural celebrations and recognition events to foster a sense of community and achievement.

Convergence, our national talent showcase, and AFAE (Awards for Academic Excellence), our flagship recognition event, celebrate hard work and brilliance—offering students a platform to shine both inside and outside the classroom.

Building the future

As we look ahead, we remain committed to evolving with the times—embracing cutting-edge pedagogy and collaborative innovations that enhance learning outcomes. Our passionate educators continue to inspire students not just to perform well, but to think critically, lead confidently, and become architects of a better tomorrow.

At MT Educare, we do more than teach, we ignite minds, shape futures, and help students become achievers in every sense of the word.

Mission drives us

At MT Educare Limited, our mission is to deliver unparalleled educational experiences that inspire, empower, and enrich the lives of students.

We achieve this by

Providing high-quality, comprehensive coaching and support services tailored to the diverse needs of students across various academic levels and disciplines.

Harnessing the latest technologies and teaching methodologies to enhance learning outcomes and facilitate seamless access to educational resources.

Engaging with stakeholders, including parents, educators, and communities, to build partnerships that promote student achievement and holistic development.

Cultivating a dynamic learning environment that fosters critical thinking, creativity, and collaboration, preparing students for success in an ever-evolving world.

Nurturing a culture of excellence, integrity, and continuous improvement among our team members, ensuring they are equipped with the knowledge and skills to support student success.

Upholding our commitment to social responsibility by providing access to education and opportunities for underprivileged students, thereby contributing to the advancement of society as a whole."

Our strengths

Transforming the learning journey

Through our future-focused platform, we equip students with the skills and mindset needed to excel. By blending innovative pedagogy, advanced digital tools, and tailored guidance, we create a nurturing environment where every learner is empowered to grow, perform, and realise their highest potential.

Our scale and impact

35+
years of excellence
A rich legacy of delivering consistent academic success

3
Presence in Regions
Serving students across 3 States/ Union Territories in India

350+
expert educators
A strong team of dedicated faculty driving student outcomes

62
Centres nationwide
Including 15 operated through valued franchise partnerships

62
Locations covered
Spanning metro and regional geographies across India

8,838+
students empowered
And growing—shaping futures through transformative education

What sets us apart

At MT Educare, we combine academic rigour with modern tools and a student-first philosophy to deliver a truly impactful learning experience.

Skilled faculty with practical expertise

Our team comprises industry-seasoned educators who go beyond theory to impart real-world insights, ensuring students are career-ready.

Robust and relevant study resources

With comprehensive, up-to-date study materials, we equip students with the knowledge and confidence to excel in competitive academic environments.

Smart learning through technology

Our technology-integrated teaching methodology enhances concept clarity, making learning more effective and engaging.

Interactive curriculum-aligned videos

Visual learning tools mapped to the syllabus help simplify complex concepts and make retention more effective and enjoyable.

Student-focused, parent-inclusive culture

We prioritise open communication and personalised attention—ensuring that both students and parents feel heard, valued, and supported.

Performance tracking with actionable insights

Our analytics-driven assessment system identifies learning gaps and tracks individual progress, enabling targeted improvement strategies.

Enabling smart learning across diverse student segments

As a leading education provider with a presence across multiple cities, we offer a broad spectrum of academic programs tailored to varied learner needs. Our edge lies in a robust tech-enabled framework—seamlessly integrating digital content delivery, 24/7 online support, and efficient, technology-led operations to ensure accessible and effective learning for all.

Robomate+

Learning Made Simple

Robomate+ is the world's largest curriculum-based study app that provides interactive study material for students. We endeavour to make learning easy for students and help them score more. Our products are carefully designed to ensure maximum learning through proven techniques such as conceptual videos, adaptive learning and collaborative learning methods.

Lakshya

The formula for achievement in HSC and entrance exams is designed through the cumulative intellect of the best faculty that quickly adapts to the constantly evolving and complex education system of the science stream. MT Lakshya offers truly integrated coaching programs to students of standards 11th & 12th along with Engineering and Medical Entrance.

MAHESH TUTORIALS — COMMERCE

We tutor thousands of students annually for standards 11th and 12th and has its own dedicated teaching team of Chartered Accountants and industry professionals, who provide training for CA CPT, Inter & Final exams to elevate the potential of each student who aspire to be Chartered Accountants.

MAHESH TUTORIALS — SCIENCE

We offer science coaching for 11th and 12th Standard students. It also prepares them for entrance exams like CET (Engineering Entrance and Medical Entrance).With experienced faculty, result-oriented content and intensive test-series (Boards + CET), Mahesh Tutorials Science aims to create a profound impact on students' learning and achievements in the field of Science.

MAHESH TUTORIALS — SCHOOL SECTION

We have been mentoring students for success in academics and life. It offers coaching for students of standards 9th & 10th of State Board, CBSE & ICSE.

Management Perspective

Inspiring minds through learning innovation

Dear Shareholders,

It is my privilege to present to you the 19th Annual Report of MT Educare Limited for the financial year 2024-25. At MT Educare, we believe education is the foundation for building empowered individuals, inclusive societies, and a brighter future. In a world that is evolving at unprecedented speed, our mission remains clear: to enable learners across geographies and backgrounds to thrive through quality education backed by innovation, technology, and personalised support.

FY 2024-25 was a year of strong operational progress and meaningful student impact. Robomate+, our flagship digital learning platform, continued to set new benchmarks in content delivery, learner engagement, and accessibility.

The introduction of interactive sessions and enhanced faculty support further strengthened our ability to deliver personalised and outcome-driven learning experiences.

We scaled our reach through a blended model of company-owned centres, franchise partnerships, and robust online channels. Our hybrid learning approach—which combines classroom teaching with digital flexibility—was embraced across regions. We added new franchise centres in key locations, expanding access to our academic services. Importantly, our digital infrastructure allowed us to support students in remote areas, breaking down traditional barriers to education.

Academic rigour remained a priority. Our test series and performance analytics were further enhanced to offer sharper insights into student progress. New-age study tools, including e-books and visual content, were introduced to ensure learners had access to the best available resources.

Understanding that learning goes beyond the classroom, we expanded our mentoring and counselling ecosystem. Through workshops, seminars, and personalised guidance, we empowered students to navigate career choices, manage time effectively, and build confidence, key attributes for success in competitive environments.

FINANCIAL PERFORMANCE:

The financial year 2024–25 remained challenging for Company, reflecting continued pressure on operational performance and overall revenue growth, primarily due to lower student rollover enrolments across both standalone and consolidated operations.

We scaled our reach through a blended model of company-owned centres, franchise partnerships, and robust online channels. Our hybrid learning approach—which combines classroom teaching with digital flexibility—was embraced across regions. We added new franchise centres in key locations, expanding access to our academic services

Standalone Performance

The Company reported a total standalone revenue of ₹2,546 lakhs in FY 2024–25, compared to ₹2,884 lakhs in FY 2023–24. This decrease was primarily attributable to a reduction in student rollover enrolments.

Finance costs decreased by ₹573 lakhs in FY25, compared to the previous year, primarily due to a reduction in interest on lease liabilities in accordance with Ind AS 116.

The Operating EBITDA for FY25 stood at ₹(312.23) lakhs as compared to ₹(124.19) lakhs in FY24. The decline was primarily on account of lower revenue and the Company is undertaking corrective measures to improve operational efficiency going forward.

The Profit Before Tax (PBT) for the year was ₹1,529.51 lakhs, compared to ₹(1,533.04) lakhs in the previous year, and the Profit After Tax (PAT) stood at₹795.60 lakhs in FY25, compared to ₹(1,451.13) lakhs in FY24.

Consolidated Performance

On a consolidated basis, the Company recorded total revenue of ₹5,563 lakhs in FY 2024–25, as against ₹ 5,137 lakhs in FY 2023–24, This growth was primarily driven by higher income from content creation in one of the subsidiary companies.

Finance costs rose significantly to ₹1,343 lakhs in FY25, compared to ₹1,215 lakhs in FY24, reflecting an increase primarily due to higher interest expenses incurred by a subsidiary company.

Accordingly, Operating EBITDA stood at₹ 400.16 lakhs, marking a significant turnaround from ₹(379.81) lakhs in FY24,

This improvement reflects enhanced operational efficiency and better cost management initiatives undertaken during the year

The Profit Before Tax (PBT) was reported at ₹ (1,997.46) lakhs in FY25, compared to₹(2,631.19) lakhs in the previous year, while the Profit After Tax (PAT) stood at₹ (3,099.38) lakhs, compared to ₹(2,765.26) lakhs in FY24.

Management Perspective

Our performance

The Financial performance of your Company for the year ended March 31, 2025 is summarized below:
(₹ in lakhs)

Particulars	Standalone – Year ended		Consolidated – Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	2,167.39	2,544.44	5,035.97	4,733.45
Other Income	378.52	339.72	527.07	403.45
Total Income	2,545.91	2,884.16	5,563.04	5,136.90
Total Expenses	2,858.14	3,008.35	5,162.89	5,516.71
Operating Profit/(Loss)	(312.23)	(124.19)	400.15	(379.81)
Less: Finance Cost	155.90	728.83	1,342.90	1,214.88
Less: Depreciation	381.00	680.02	883.16	1,036.50
Profit/ (Loss) before Tax	(849.12)	(1,533.04)	(1,825.91)	(2,631.19)
Exceptional items	**2,378.63**	**-**	**(171.55)**	**-**
Tax expense (Earlier Year)	**(708.49)**	**-**	**1,101.92**	**134.07**
Deferred Tax Charge	**-**	**(58.42)**	**-**	**-**
Profit/(Loss) after Tax for the year	**821.02**	**(1,474.62)**	**(3,099.38)**	**(2,765.26)**
Other comprehensive	**(25.42)**	**23.49**	**(22.16)**	**24.43**
Total Other Comprehensive Income / (Loss) for the year	**795.60**	**(1,451.13)**	**(3,121.54)**	**(2,740.83)**

Key trends transforming education

The education landscape is undergoing a profound transformation, driven by technological innovation, policy reforms, evolving learner needs, and a growing emphasis on holistic development. As institutions and educators adapt to this dynamic environment, several trends are emerging that will define how education is delivered, accessed, and experienced in the years ahead.

Below are six key trends that are shaping the future of learning and redefining the educational journey for students, educators, and institutions alike.

Technology integration

The education sector continues to witness rapid digitalisation. AI-powered tools are reshaping the learning experience with personalised content, adaptive testing, and automated tutoring.

Meanwhile, immersive technologies like VR, AR, and IoT are making classrooms more engaging and experiential. Learning analytics and big data are also enabling educators to track student progress and tailor interventions more effectively—paving the way for smarter, insight-led education.

Rise of personalised and skill-based learning

Education is shifting from a one-size-fits-all model to one that is adaptive and aligned to individual learning styles. Technology is playing a key role in customising pathways for students.

At the same time, there is growing emphasis on vocational training, hands-on learning, and competency-based approaches that prioritise practical application over rote knowledge—bridging the gap between education and employability.

The education landscape is undergoing a profound transformation, driven by technological innovation, policy reforms, evolving learner needs, and a growing emphasis on holistic development. As institutions and educators adapt to this dynamic environment, several trends are emerging that will define how education is delivered, accessed, and experienced in the years ahead

Implementation of NEP 2020 reforms

The rollout of the National Education Policy (NEP) 2020 is redefining the landscape of Indian education. The new 5+3+3+4 framework is designed to align with a child's developmental needs. There is a greater push for interdisciplinary learning, early childhood education, and foundational literacy and numeracy. NEP 2020 is also fostering flexibility, creativity, and a holistic outlook in curriculum and pedagogy.

Prioritising mental health and student well-being

With growing awareness around student well-being, schools and institutions are integrating social-emotional learning (SEL) into their curricula. This includes developing life skills such as empathy, self-regulation, and resilience. Dedicated mental health support systems and wellness programs are also becoming essential parts of school infrastructure, creating safer, more inclusive learning environments.

Other emerging trends redefining education

Blended learning continues to evolve as a flexible model that merges in-person and online education. Cross-border academic partnerships are providing students with global perspectives and exposure. Simultaneously, the concept of lifelong learning is gaining ground, encouraging individuals to pursue continuous upskilling and knowledge enhancement well beyond formal schooling years.

Road ahead

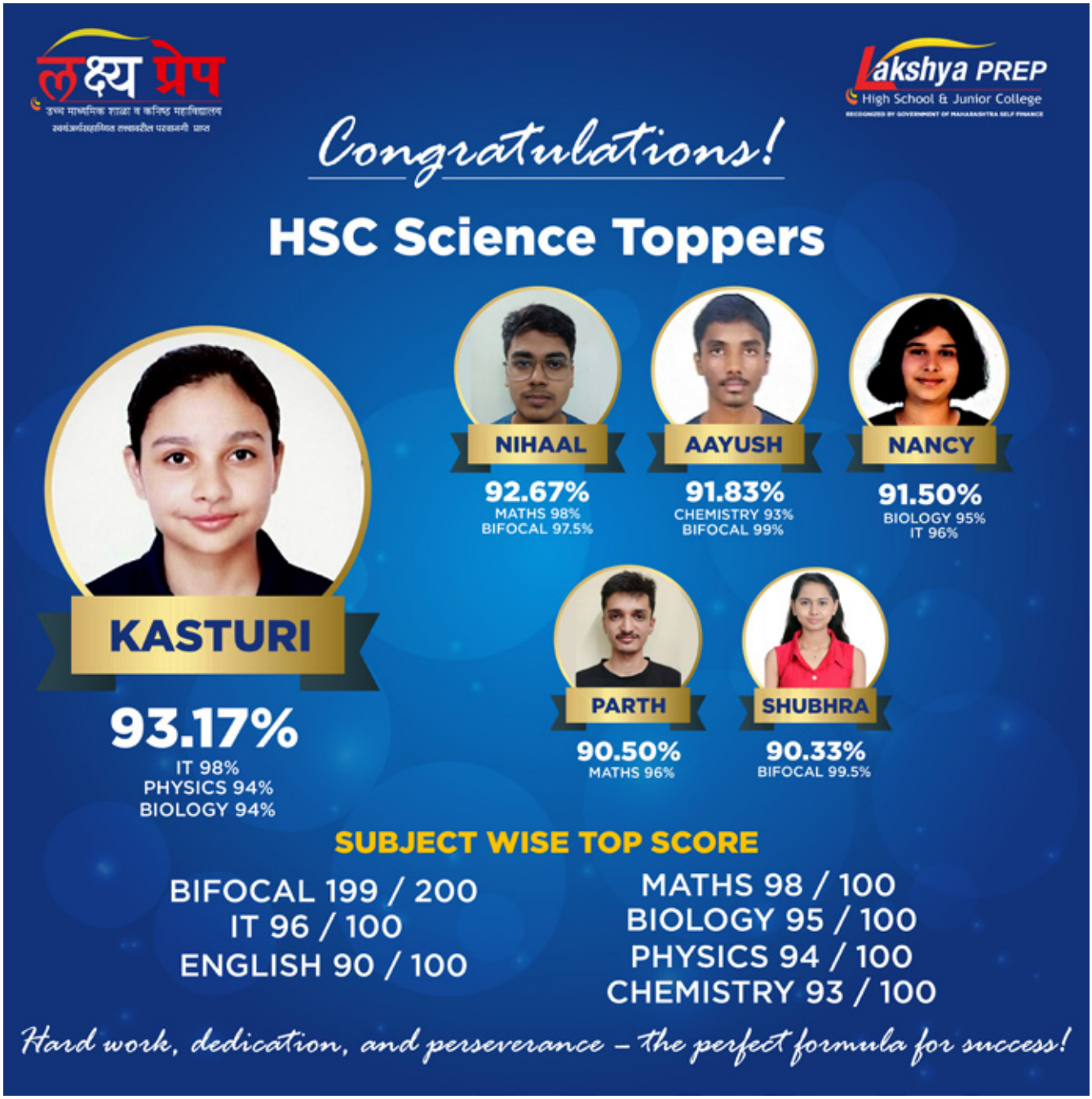
As we chart the road ahead, our commitment to delivering accessible, high-quality education remains steadfast. We will continue to evolve by embracing innovation, expanding our footprint, and aligning with the changing needs of learners. By deepening our integration of technology, enhancing academic delivery, and upholding rigorous standards, we aim to create meaningful outcomes for every student we serve.

I extend my heartfelt appreciation to our shareholders for their continued trust and support. Your confidence in our purpose fuels our progress. I also thank our dedicated educators, staff, and students, whose relentless efforts form the backbone of our journey.

Together, we are shaping a resilient, inclusive, and future-ready learning ecosystem that not only equips students with knowledge but also empowers them to thrive in a dynamic world. We look to the future with optimism, ready to build on our foundation and unlock new possibilities in the world of education.

Thank you for being a part of our journey.

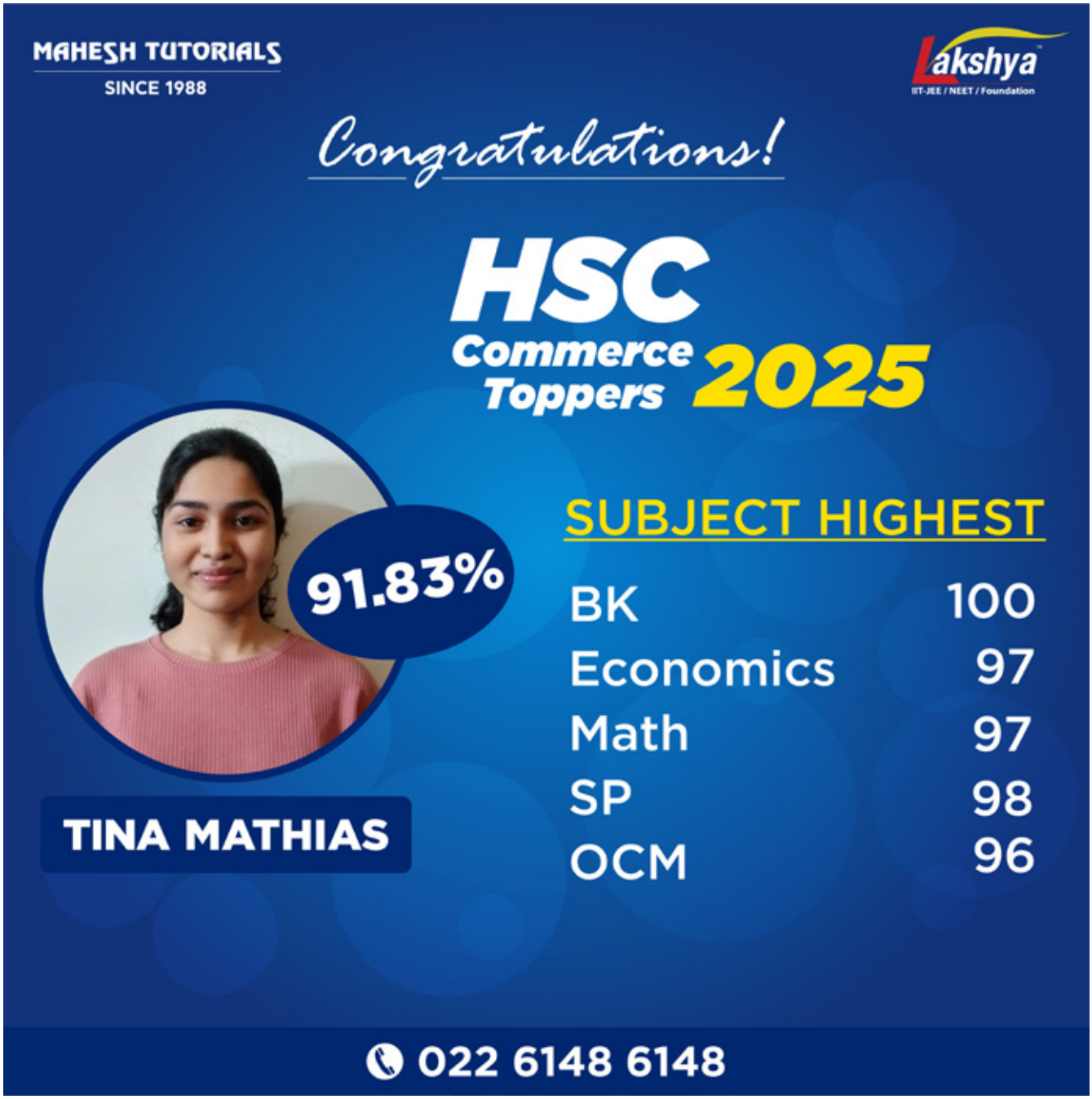
Exemplifying our achievements


लक्ष्य प्रेप
उच्च माध्यमिक शाळा व कनिष्ठ महाविद्यालय
स्वयंअर्थसहाय्यित तत्त्वावरील परवानगी प्राप्त
Lakshya PREP
High School & Junior College
Congratulations!
HSC Science Toppers
KASTURI
93.17%
IT 98%
PHYSICS 94%
BIOLOGY 94%
NIHAAL
92.67%
MATHS 98%
BIFOCAL 97.5%
AAYUSH
91.83%
CHEMISTRY 93%
BIFOCAL 99%
NANCY
91.50%
BIOLOGY 95%
IT 96%
PARTH
90.50%
MATHS 96%
SHUBHRA
90.33%
BIFOCAL 99.5%
SUBJECT WISE TOP SCORE
BIFOCAL 199 / 200
IT 96 / 100
ENGLISH 90 / 100
MATHS 98 / 100
BIOLOGY 95 / 100
PHYSICS 94 / 100
CHEMISTRY 93 / 100
Hard work, dedication, and perseverance – the perfect formula for success!

Exemplifying our achievements

MAHESH TUTORIALS
SINCE 1988
Lakshya
IIT-JEE / NEET / Foundation
MHT CET 2025 TOPPERS
99.96 %ile
VIRAAT ALEGAONKAR
99.92 %ile
JASHESH PANDYA
99.83 %ile
JEET SHAH
99.77 %ile
SHUBHRA AHIRRAO
99.70 %ile
AAYUSH PRAJAPATI
99.67 %ile
ANISHA ACHHRA
99.66 %ile
PARTH PANCHAL
99.64%ile
KASISH MAHAJAN
99.60 %ile
JOSHUA CHITTILAPILLY
99.45 %ile
NIHAAL GUPTA
99.38 %ile
AISHWARYA MANE
99.35 %ile
VEDANG ATHAVALE
99.32 %ile
PURVA PATHAK
99.30 %ile
SANSKAR KOKATE
99.28 %ile
RITESH NALWAD
99.24 %ile
HARSH PAIKRAO
99.15 %ile
VIVEK KAMBLE
99.09 %ile
MESHAM KHAN
99.09 %ile
MANAS DIVEKAR
ADMISSIONS ARE IN PROGRESS
100+ Students Scored 90%ile & above
TURN ASPIRATIONS INTO ACTIONS, DREAMS INTO REALITY
022 6148 6148

Exemplifying our achievements



MAHESH TUTORIALS
SINCE 1988
Lakshya
IIT-JEE / NEET / Foundation
Congratulations!
SSC 2025 TOPPERS
100%
NAZARETH REUBEN
99.60%
ISHIKA KARKHANIS
99.00%
PRIYA ADAVIYAR
022 6148 6148

Exemplifying our achievements

MAHESH TUTORIALS
SINCE 1988
Lakshya
IIT-JEE / NEET / Foundation
Congratulations!
ICSE 2025 Toppers
AIR 4
ADWIKA
99.20 %
AIR 5
KRUTIKA
99.00%
SAANVI
98.80%
BHAVYA
98.80%
SALONI
97.80%
SATIRTH
97.60%
DIA
97.60%
KHUSHRAJ
97.60%
SOHINI
97.40%
PERFECT SCORE 100/100
English Literature
History
Geography
Maths
Physics
Chemistry
Biology
Commercial Studies
Hindi
Marathi
105 Students scored 90% & above
022 6148 6148

Management Discussion and Analysis

ECONOMIC REVIEW

Global

In 2024, the world economy grew at a moderate rate of 3.3% as per IMF, signifying a phase of relative stability, but growth was still restrained. As we progress through 2025, the global environment is seeing a substantial transformation, prompted by nations realigning their policy priorities in reaction to escalating geopolitical tensions and increasing economic difficulties.

The United States has implemented a series of additional tariff measures, eliciting immediate and vigorous responses from key trading partners. This resulted in the enactment of nearly universal tariffs on April 2. Consequently, effective tariff rates have escalated to unprecedented heights, inflicting a severe and detrimental impact on global GDP. The issue has been exacerbated by the rapid and erratic nature of these policy shifts, which have markedly intensified economic uncertainty and rendered the short-term outlook highly unstable.

In light of this uncertainty, worldwide headline inflation is projected to decrease at a slower rate than previously planned. IMF projection indicates a decline to 4.3% in 2025 and thereafter to 3.6% in 2026. The revision indicates elevated inflation projections for industrialised nations, somewhat counterbalanced by slight downward modifications in emerging markets and developing economies.

GDP growth projections (in %)

	2024	2025	2026
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets and Developing Economies	4.3	3.7	3.9

(Source: IMF, World Economic Outlook, April 2025)

Despite the ongoing difficulties confronting the global economy, this period offers a meaningful opportunity to strengthen resilience and lay the foundation for a more sustainable and inclusive future. The adaptability shown by many economies under pressure signals that recovery is possible—provided it is supported by well-coordinated policies and forward-looking reforms.

Progress will depend on collaborative efforts to foster a stable and transparent global trading environment, ensure timely and equitable debt resolution, and address long-standing structural imbalances. These steps can contribute to a recovery that is not only robust but also more evenly shared across countries and communities.

The road ahead will require sustained international cooperation and a shared sense of purpose. With coherent strategies, capable leadership, and a commitment to collective progress, the global economy can regain momentum, rebuild essential buffers, and create new opportunities for long-term prosperity.

India

India's GDP grew by 6.5% in FY 2024–25, reaffirming its position as one of the fastest-growing major economies amid continued global uncertainty. This robust performance was underpinned by structural reforms, rapid digitalisation, and sustained investments in infrastructure—all of which strengthened the country's economic foundation. Resilient domestic demand and rising private sector investment further contributed to broad-based growth across key sectors.

Monetary policy adopted an accommodative stance during the year. The Reserve Bank of India reduced the repo rate by 25 basis points to 6.25%, balancing inflation control with the need to stimulate credit flow and investment. This policy shift improved liquidity conditions and supported corporate expansion.

On the external front, India's trade performance remained resilient. Total exports rose nearly 6% year-on-year, with services exports emerging as a key driver. This growth enhanced India's position in global services trade, reinforcing its role as a major exporter of high-value services.

The convergence of progress across consumption, employment, investment, policy, and trade created a strong and coherent platform for sustained economic momentum. India's ability to navigate a volatile global environment while driving internal transformation reflects its growing resilience and readiness to harness future opportunities.

Indian GDP trend (in %)

FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
(6.6)	8.7	7.0	8.2	6.5

(Source: Government of India)

India's FY 2025-26 economic outlook is cautious and resilient due to domestic strengths and global uncertainties. Commodity price volatility, trade interruptions, and geopolitical concerns may hinder growth. Due to structural stability and a strong policy framework, the economy should be able to weather these threats. Maintaining momentum requires accelerating corporate wage growth, improving consumer mood, and boosting private sector investment in critical industries. Agriculture, lower food

inflation, and macroeconomic stability should boost rural demand. These elements are crucial for inclusive growth and consumption. India's global competitiveness is likely to improve with targeted deregulation and grassroots structural reforms.

EDUCATION INDUSTRY REVIEW

India holds a prominent place in the global education landscape, home to one of the world's largest and most diverse networks of higher learning institutions. With nearly 26% of the population in the 0–14 age group, the country's demographic dividend presents significant opportunities for long-term educational and economic advancement.

Over the years, India has witnessed a steady rise in the number of colleges and universities, reflecting the growing demand for accessible, quality education and skilling. This expansion is mirrored in the consistent increase in enrolment levels, improved gender parity, and greater inclusion across urban and rural geographies. The country's Gross Enrolment Ratio in higher education continues to strengthen, driven by policy support, rising awareness, and a collective aspiration for academic and professional success.

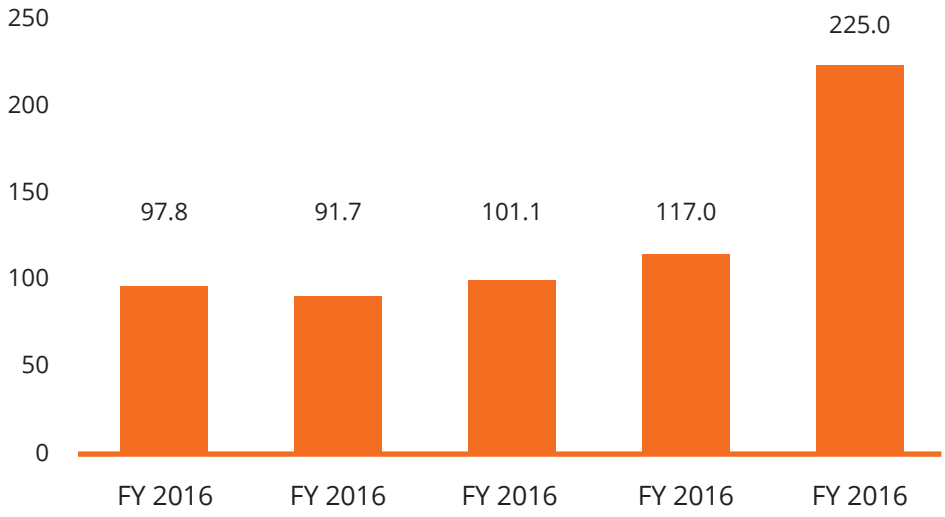
A defining feature of India's education growth story is the emergence of a dynamic edtech ecosystem. Backed by a tech-savvy youth population and deepening internet penetration, online and hybrid learning models are reshaping the education landscape—particularly in the areas of higher education, competitive exam preparation, and professional upskilling. From innovative startups to established platforms, India's edtech space has attracted robust investment and strategic collaborations with global players.

India's English-speaking population and growing capabilities in digital content development position it as a natural hub for global education services. Indian institutions are increasingly gaining recognition in international rankings, driven by improvements in pedagogy, research capabilities, and cross-border academic partnerships.

Policy reforms have played a pivotal role in enabling this transformation. The National Education Policy (NEP) provides a forward-looking roadmap aimed at delivering holistic, multidisciplinary, and skill-oriented learning. Complementary initiatives—such as the National Curriculum Framework, PM Vidyalaxmi scheme, New India Literacy Programme, and the Skill India Digital platform—are advancing goals of access, equity, and employability across education levels.

With the sector valued at approximately US$ 117 billion in FY20 and projected to reach US$ 225 billion by FY25, India's education market continues to expand at scale. The edtech segment alone is expected to grow to US$ 30 billion by 2031, underscoring the country's growing leadership in education innovation and digital learning solutions.

India Education Sector Market Size FY 2016 - FY 2025F,INR Crore



Source: Statista

Union Budget 2025–26

- **Bharatiya Bhasha Pustak Scheme:** Digital Indian language books for school and higher education to improve subject comprehension.
- **National Centres of Excellence for Skilling:** Five new centres to be set up in collaboration with global partners to focus on curriculum design, trainer training, skills certification, and regular reviews.
- **Expansion of Capacity in IITs:** Additional infrastructure in five post-2014 IITs to accommodate 6,500 more students; expansion of hostel and allied facilities at IIT Patna.
- **Centre of Excellence in AI for Education:** A dedicated Centre of Excellence in Artificial Intelligence for education with an outlay of ₹500 crore to enhance learning through technology.
- Expansion of Medical Education: 10,000 new MBBS and PG seats to be added in the coming year, as part of the goal to add 75,000 medical seats over the next five years.

Emerging trends in education sector

Government Policy and Educational Reforms: The NEP 2020 aims for a 100% Gross Enrollment Ratio (GER) by 2030. The GER is near universal at the primary (93 %) and the efforts are underway to bridge the gaps at the secondary (77.4 %) and higher secondary level (56.2 %), driving the nation closer to its vision of inclusive and equitable education for all. In the realm of higher education, India has seen a dramatic rise in student enrollment. The total number of students enrolled in higher education reached 4.33 crore in 2021-22, a 26.5% increase from 3.42 crore in 2014-15. The Gross Enrollment Ratio (GER) for the 18-23 age group also rose from 23.7% to 28.4% in the same period.

Technological Integration in Education: The integration of advanced technologies such as AI, VR, and online learning platforms is revolutionizing education delivery and consumption. This transformation is rendering education more accessible and tailored to individual learning styles and needs.

Increased Focus on Skill Development: There is a growing emphasis on vocational training and skill development to bridge the gap between academia and industry demands. Educational institutions are increasingly integrating skill-based courses to enhance employability.

Rising Demand for Quality Higher Education: With a sizable youth population and increasing awareness of the value of quality education, there is a surge in demand for higher education, propelling expansion and diversification in the sector.

Private Sector Participation and Investment: Private entities play a critical role in expanding and enhancing the education sector. This encompasses not only the establishment of new institutions but also investment in edtech startups and innovative educational solutions.

Globalization and International Collaborations: The sector is witnessing a trend towards globalization with increased collaborations between Indian and foreign universities. This encompasses student and faculty exchange programs, research partnerships, and dual degree programs.

Digital Divide and Technological Access: Despite the accelerated push for digital education, a significant digital divide persists. Access to reliable internet and technological devices remains a major barrier for many students, particularly in rural and low-income areas, impacting the quality of education and participation in online learning.

Quality of Education and Teacher Training: Ensuring consistent quality of education across various regions and institutions poses a challenge. There is a need for improved training and development programs for teachers, especially in adapting to new educational technologies and pedagogies.

Infrastructure Gaps: Many educational institutions, particularly in less developed areas, face inadequate infrastructure, including proper classrooms, sanitation facilities, and learning resources, hampering the overall educational environment and learning outcomes.

Curriculum Modernization and Skill Development: The curriculum in numerous educational institutions does not align with current industry demands and lacks a focus on skill development. Updating and modernizing the curriculum to include more practical, skill-based, and contemporary subjects remains a significant challenge.

Regulatory and Policy Framework: Navigating the regulatory framework and adapting to new educational policies while maintaining standards and quality present ongoing challenges. This includes addressing bureaucratic hurdles and ensuring compliance with evolving educational norms and standards.

Inclusivity and Equity in Education: Addressing inclusivity and ensuring equitable access to quality education for all sections of society, including differently-abled students, women, and marginalized communities, remains a pressing challenge.

Way forward

India's education sector is entering a decisive phase, backed by the momentum of ongoing reforms, demographic strength, and digital acceleration. The effective implementation of the National Education Policy (NEP) 2020 remains pivotal in building a future-ready, inclusive, and holistic education system. As the country progresses

toward its goal of achieving a 100% Gross Enrollment Ratio by 2030, the emphasis must be on strengthening foundational literacy and numeracy, particularly in early childhood and primary education.

To bridge regional and socio-economic disparities, focused investments in infrastructure, digital connectivity, and multilingual educational resources are essential. Expanding access to quality education in rural and underserved areas will be key to ensuring equitable learning outcomes. At the same time, India's growing youth population presents an opportunity to scale skill-based education, vocational training, and industry-aligned programs that can directly enhance employability.

The rapid rise of edtech and hybrid learning formats calls for deeper integration of technology in classrooms, supported by teacher training and curriculum innovation. The establishment of Centres of Excellence in AI and Skilling, as outlined in the Union Budget 2025–26, reflects a forward-looking approach to embedding digital competencies into the academic fabric.

Moreover, global partnerships, institutional collaborations, and outcome-based learning frameworks will play a vital role in improving research, innovation, and international rankings of Indian institutions. Continuous teacher development, learner-centric pedagogies, and inclusive policies must underpin this progress.

Looking ahead, India must focus not just on expanding the education system, but on making it more adaptive, relevant, and resilient. By aligning educational outcomes with the aspirations of a new generation and the demands of a dynamic economy, India can position itself as a global hub for knowledge, innovation, and human capital development.

National Education Policy 2020

The National Education Policy (NEP) 2020 represents a landmark shift in India's approach to education, aiming to build a more holistic, flexible, and inclusive learning ecosystem across all stages—from early childhood to higher education. Replacing the traditional 10+2 format, the new 5+3+3+4 structure encompasses ages 3 to 18 and targets universal access to Early Childhood Care and Education (ECCE) by 2025. Rooted in India's cultural heritage and aligned with global standards, NEP 2020 aspires to nurture cognitive, emotional, ethical, and creative capacities, while positioning India as a knowledge superpower by 2040.

In school education, the policy emphasizes foundational literacy and numeracy through the NIPUN Bharat mission and shifts pedagogy toward experiential, activity-based learning. Key reforms include curricular flexibility, dismantling rigid subject silos, promoting multilingual education, and introducing holistic report cards that measure learning outcomes more comprehensively. In higher education, NEP advocates for multidisciplinary universities, the creation of a unified regulator (HECI), and a flexible entry-exit framework supported by an Academic Credit Bank. It also prioritizes research through the proposed National Research Foundation and leverages digital platforms such as SWAYAM, MOOCs, NETF, and the National Academic Depository to expand access and digitally secure academic records.

Implementation progress has been uneven across states. Maharashtra has led with initiatives such as skill-based internships and revised curricula, while others, like Chandigarh, face textbook delays. The curriculum draft for Classes III–V was released for public feedback in July 2025, reflecting continued efforts toward national alignment. However, challenges remain. States like West Bengal have asserted their autonomy with alternate models (e.g., 5+4+2+2), reinforcing the policy's non-binding nature. Criticism from states like Bihar highlights fears of commercialization and exclusion of disadvantaged groups, particularly in a loan-based funding environment. Additional hurdles include digital inequality, teacher training gaps, content delays, and ideological concerns surrounding curricular material.

In sum, NEP 2020 is a bold blueprint for transforming India's education system. While promising initiatives—such as NIPUN Bharat, digital tools, and curricular reforms—signal progress, sustained success will require coordinated execution, inclusive strategies, and collaborative support from governments, institutions, educators, and civil society.

THREATS AND OPPORTUNITIES

India's education system has experienced a series of structural and policy shifts over recent decades. Despite its rich legacy in learning and scholarship, the sector has grappled with persistent challenges such as unequal access, outdated curricula, and limited funding. While the nation's economic development has accelerated, large sections of rural and underprivileged populations continue to face obstacles in accessing quality education. This disparity is evident in the relatively low literacy levels and high dropout rates, especially among marginalized communities.

A key concern continues to be the lack of relevance in curricula. In several cases, academic programs across schools and higher education institutions are not aligned with current technological and societal advancements. This disconnect leaves students underprepared for evolving workforce demands and limits their professional growth potential.

Financial constraints further compound the problem. Although the government has made education a priority area, a significant number of institutions still operate with insufficient infrastructure and learning resources. Deficits in basic amenities such as classrooms, libraries, laboratories, and digital tools hinder the delivery of quality

education. Moreover, limited financial support restricts the regular upskilling of educators and the timely upgrade of curricula.

Despite these longstanding challenges, positive developments are underway. Several universities and colleges have modernized their programs to better reflect contemporary workforce requirements. Government spending on education has also increased, with the introduction of progressive legislation and reforms aimed at ensuring inclusive and equitable access. For instance, the implementation of the Right to Education (RTE) Act has broadened access to education across all socio-economic segments.

To further liberalize the sector, the Government of India has introduced legislative and policy measures such as the National Accreditation Regulatory Authority Bill for Higher Education and the Foreign Educational Institutions Bill. Additionally, strategic programs like Revitalizing Infrastructure and Systems in Education (RISE) and the Education Quality Upgradation and Inclusion Programme (EQUIP) have been rolled out to strengthen institutional capacity, improve quality standards, and bridge access gaps.

The "New India Literacy Programme," launched for FY2022–2027, complements these efforts by promoting adult education in alignment with the objectives of the National Education Policy (NEP) 2020. These initiatives reflect a broader shift towards positioning India as a global knowledge hub. With a growing emphasis on skill development and human capital enhancement, the current decade is expected to witness sustained investment in education infrastructure and digital learning platforms.

In alignment with this national momentum, the Company is actively exploring new business opportunities within the sector. Efforts are underway to expand client portfolios and tap into emerging growth segments by engaging with key institutional stakeholders and forming strategic partnerships.

The Company has also embedded a comprehensive enterprise-wide risk management framework to navigate the dynamic business environment. This framework empowers business units to proactively identify, assess, and mitigate risks linked to core initiatives. It integrates process-level monitoring through a Risk Control Matrix (RCM), business-level evaluation via a Business Risk Management (BRM) framework, and entity-wide oversight using Entity Level Controls (ELC). This layered structure ensures that risks are not only documented but also actively managed to safeguard long-term objectives.

Given the rapid pace of technological evolution and changes in service delivery models, the Company recognizes the need for adaptive and forward-looking risk management. Every business decision involves some degree of risk; however, the focus remains on maintaining a balanced risk appetite that aligns with the Company's value creation goals. The aim is to ensure high risk-adjusted returns across all business lines while protecting shareholder interests.

MT Educare has instituted robust internal controls over financial reporting and operational risk. Risks are systematically identified and prioritized through close collaboration between business units and risk management teams. This approach ensures that mitigation strategies are embedded during the planning and execution stages of both strategic and operational initiatives. The Internal Audit and Assurance Group plays a critical role in ensuring compliance and evaluating the effectiveness of these strategies.

Risks are broadly classified into External and Internal categories, each with distinct mitigation frameworks. MT Educare maintains a diversified service and geographic portfolio, which provides resilience and enables the Company to manage uncertainties effectively while pursuing long-term growth.

FINANCIAL PERFORMANCE AND KEY FINANCIAL RATIOS

Consolidated Results

Income

The total consolidated revenue for FY25 stood at ₹5,563 lakhs, as compared to ₹5,137 lakhs in FY24, reflecting an increase of 8.29%. This growth was primarily driven by higher income from content creation in one of the subsidiary companies.

Expenditure

The total expenditure for the year under review stood at ₹7,389 lakhs, as compared to ₹7,768 lakhs in FY24, reflecting a decline primarily due to a reduction in direct expenses incurred by the Company.

Operational Expenses

Direct expenses primarily comprise fees paid to visiting faculty, rent, and printing costs for study materials provided to students as part of the course curriculum. For FY25, direct expenses stood at ₹3,334 lakhs, as compared to ₹3,652 lakhs in FY24. The decline was mainly attributable to a reduction in visiting lecturers' fees and costs related to study materials.

Employee Benefit Expenses
The employee benefits expense for FY25 stood at ₹950 lakhs, as compared to ₹861 lakhs in FY24, marking an increase of 10.34%. This rise was primarily due to an increase in manpower and salary increments to existing employees.

Other Expenditure
Other expenses for FY25 stood at ₹878 lakhs, as compared to ₹1,004 lakhs in FY24. The decrease was primarily on account of reduced expenditure on business promotion and advertisement activities.

Finance Costs
Finance costs for FY25 stood at ₹1,343 lakhs, as compared to ₹1,215 lakhs in FY24, reflecting an increase primarily due to higher interest expenses incurred by a subsidiary company.

Depreciation and Amortisation Expenses
Depreciation and amortisation expenses for FY25 stood at ₹883 lakhs, as compared to ₹1,037 lakhs in FY24, indicating a reduction over the previous year.

Profit After Tax
The loss after tax for FY25 stood at ₹3,099 lakhs, as against a loss of ₹2,765 lakhs in FY24, indicating a widening of the loss during the year.

SOURCE OF FUNDS
Share Capital
The equity share capital remained unchanged at ₹7,223 lakhs during the year under review.

Other Equity
Other equity decreased by ₹3,121 lakhs, from ₹(4,281) lakhs as on March 31, 2024 to ₹(7,402) lakhs as on March 31, 2025.

Non-Current Liabilities
Non-current liabilities decreased by ₹390 lakhs, from ₹2,222.70 lakhs as on March 31, 2024 to ₹1,833 lakhs as on March 31, 2025, primarily due to a reduction in lease liabilities.

Current Liabilities
Current liabilities increased by ₹876 lakhs, from ₹23,914.74 lakhs as on March 31, 2024 to ₹24,790.34 lakhs as on March 31, 2025, primarily due to an increase in trade payables and other payables.

APPLICATION OF FUNDS
Non-Current Assets
Non-current assets decreased by ₹7,404 lakhs, from ₹16,601 lakhs as on March 31, 2024 to ₹9,197 lakhs as on March 31, 2025, primarily due to the derecognition of Right-of-Use (ROU) assets and the corresponding deferred tax assets (DTA) related to the same.

Current Assets
Current assets increased by ₹292 lakhs, from ₹12,478 lakhs as on March 31, 2024 to ₹12,770 lakhs as on March 31, 2025, primarily due to an increase in investments in fixed deposits (FDs).

Standalone Results

Income
Revenue for FY25 stood at ₹2,546 lakhs, as compared to ₹2,884 lakhs in FY24, reflecting a decline of 11.72%. This decrease was primarily attributable to a reduction in student rollover enrolments.

Total Expenditure
Total expenditure decreased by ₹1,022 lakhs in FY25, primarily due to a reduction in depreciation and interest expenses arising from the application of Ind AS 116.

Operational Expenses
Direct expenses primarily include fees paid to visiting faculty and printing costs for study materials provided to students as part of the course curriculum. For FY25, direct expenses stood at ₹1,773 lakhs, as compared to ₹1,944 lakhs in FY24.

Employee Benefit Expenses
Employee benefits expense for FY25 stood at ₹607 lakhs, as compared to ₹502 lakhs in FY24. The increase was primarily on account of higher manpower costs and salary increments to existing employees.

Other Expenditure
Other expenses for FY25 stood at ₹478 lakhs, as compared to ₹563 lakhs in FY24. The decrease was primarily due to reduced spending on business promotion and advertisement activities.

Finance Costs
Finance costs decreased by ₹573 lakhs in FY25, primarily due to a reduction in interest on lease liabilities in accordance with Ind AS 116.

Depreciation and Amortisation Expenses
Depreciation and amortisation expenses decreased by ₹299 lakhs in FY25, primarily due to a reduction in lease assets, in line with the provisions of Ind AS 116.

Profit After Tax
The profit after tax for FY25 stood at ₹821 lakhs, compared to a loss of ₹1,475 lakhs in FY24, indicating a substantial improvement in the Company's financial performance.

SOURCE OF FUNDS
Share Capital
The equity share capital remains the same for ₹ 7,223 Lakhs during the year under review.

Other Equity
Other equity increased by ₹795.58 lakhs, improving from ₹(2,160.27) lakhs as on March 31, 2024 to ₹(1,364.69) lakhs as on March 31, 2025.

Non-Current Liabilities
Non-current liabilities decreased by ₹5,105 lakhs, from ₹5,532 lakhs as on March 31, 2024 to ₹427 lakhs as on March 31, 2025, largely due to a significant reduction in lease liabilities during the year in accordance with Ind AS 116.

Current Liabilities
Current liabilities increased by ₹114 lakhs, from ₹11,482 lakhs as on March 31, 2024 to ₹11,596 lakhs as on March 31, 2025.

APPLICATION OF FUNDS

Non-Current Assets
Non-current assets decreased by ₹4,083 lakhs, from ₹13,151 lakhs as on March 31, 2024 to ₹9,068 lakhs as on March 31, 2025, primarily due to the derecognition of Right-of-Use (ROU) assets and the corresponding deferred tax assets (DTA) related to the same.

Current Assets
Current assets decreased by ₹112 lakhs, from ₹8,926 lakhs as on March 31, 2024 to ₹8,814 lakhs as on March 31, 2025, primarily due to a reduction in receivables during the year under review.

Additional information relating to various financial ratios, along with the corresponding explanations, has been duly provided as part of the financial statements of the Company, forming an integral part of the financial report.

OUTLOOK

As India enters a transformative phase, its education system is poised for a fundamental overhaul. The coming decade will not merely improve existing structures but reimagine how learning is delivered, accessed, and experienced. The digital acceleration during the pandemic has laid the groundwork for deeper integration of emerging technologies. Artificial Intelligence, Machine Learning, blockchain, Virtual Reality, and Augmented Reality will drive personalized learning, secure academic credentials, and immersive classroom experiences. These advancements will make education more engaging, accessible, and responsive to individual learner needs across diverse geographies.

The National Education Policy (NEP) 2020 will play a pivotal role in shaping long-term reforms. Its emphasis on holistic development, flexibility, and skill-based learning is expected to gain full momentum over the next decade. Multiple entry and exit options, vocational training, and multilingual education will become mainstream, helping learners adapt to a dynamic and globalized job market. Schools and higher education institutions will increasingly collaborate with industry to ensure alignment between academic offerings and real-world requirements. In parallel, soft skills, emotional intelligence, and entrepreneurial thinking will gain prominence as essential capabilities for the future workforce.

Generative AI will become a central enabler in classrooms, offering real-time support, interactive content, and personalized feedback to both students and educators. At the same time, inclusive learning will receive greater attention through tech-enabled solutions for rural areas and students with special needs. Affordability and financial access will be improved through innovative funding models and policy support. Sustainability will also be embedded as a key theme, with educational institutions adopting green practices and incorporating climate consciousness into the curriculum.

Teachers will continue to play a critical role, supported by continuous professional development and AI-assisted tools that enhance teaching effectiveness. Hybrid learning models will offer flexibility, reduce infrastructure costs, and expand access to global resources. Policy innovation will be vital in sustaining this momentum, with support for public-private partnerships, education technology research, and universal access to quality education.

While India's education system will increasingly align with global benchmarks, it will also preserve and promote cultural identity. Curricula will integrate local traditions, languages, and knowledge systems alongside global exposure and bilingual proficiency. Despite the optimistic outlook, challenges such as the digital divide, technology resistance among educators, and cost barriers must be proactively addressed.

Progress will be measured through improved enrollment and retention rates, higher skill readiness among graduates, better global rankings, and reduced regional disparities. If India seizes this opportunity with clarity and commitment, the next decade can position the country as a global leader in education, empowering learners to thrive in an increasingly complex and connected world.

RISK AND CONCERNS

MT Educare has instituted a comprehensive risk management framework designed to proactively identify, assess, and address potential threats to its operations. At the core of this framework is the Enterprise Risk Management (ERM) system, which enables cross-functional collaboration and a structured approach to risk mitigation. This integrated system ensures that risks are consistently monitored and managed across all levels of the organization.

The active involvement of senior leadership, including the Board of Directors, reinforces the robustness of the framework. Their strategic oversight ensures a forward-looking evaluation of emerging and long-term risks, fostering the development of effective mitigation strategies aligned with the Company's objectives.

While the framework is designed to be dynamic and responsive, it is recognized that certain unforeseen events—such as natural disasters or regulatory shifts—may still pose challenges. MT Educare remains committed to enhancing its preparedness and resilience to navigate such uncertainties effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adopted globally benchmarked practices for evaluating and reporting internal controls, drawing from its operational expertise. It has also implemented a leading ERP solution to integrate key business functions such as Human Resources, Finance, and Sales. This integration has enhanced operational oversight, enabling more effective monitoring and control, and ensuring that internal control systems function at optimal efficiency.

These measures ensure that all transactions are appropriately authorized, recorded, validated, and reported, while also safeguarding the Company's assets. Comprehensive policies and control mechanisms have been established where necessary, and the Company has appointed an internal auditor from within the organization to execute audits based on a defined, periodically updated audit plan.

In addition to internal audits, the Statutory Auditors assess the adequacy of internal financial controls and verify compliance with applicable laws and regulatory requirements.

Oversight is further reinforced by the Audit Committee of the Board, chaired by an Independent Director. The Committee meets quarterly—or as required—with the Management and Auditors to review reports, discuss key findings, and address any exceptions or concerns that may arise.

HUMAN RESOURCE

MT Educare's human resources strategy is thoughtfully designed to attract, develop, and retain high-caliber talent. The Company's consistent focus on cultivating a performance-oriented culture and investing in employee growth has been instrumental to its sustained success. A wide range of targeted training initiatives—focused on skill development and knowledge enhancement—empowers employees to contribute meaningfully to organizational goals while advancing their personal and professional growth.

To drive high-performing teams, MT Educare places strong emphasis on leadership and managerial development. Structured leadership programs are tailored to equip employees with the critical competencies needed to navigate today's dynamic business landscape. Complementing these are function-specific and behavioural learning modules, designed to ensure holistic capability building and promote a well-rounded professional outlook.

Continuous learning is a central tenet of the Company's approach to workforce development. By offering employees ongoing opportunities to upskill and reskill, MT Educare fosters agility, innovation, and resilience across all levels of the organization.

In parallel, the Company's employee-centric HR policies help cultivate a work environment that encourages engagement, alignment, and well-being. From inclusive wellness programs to flexible work arrangements, MT Educare is committed to supporting the holistic needs of its people. As of March 31, 2025, the Company's workforce strength exceeded [], reflecting its strong position as an employer of choice in the education sector.

CAUTIONARY STATEMENT

This document contains statements about expected future events, and financial and operating results of MT Educare Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of MT Educare Limited's Annual Report, 2024-25.

Board's Report

To,
The Members of
MT Educare Limited

Your Director's take pleasure in presenting the Nineteenth Annual Report of the Company together with Audited Financial Statements for the year ended March 31, 2025.

Since the Company was admitted into the **Corporate Insolvency Resolution Process (CIRP)** pursuant to an application filed under **Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC)** by Connect Residuary Private Limited (CRPL), an Operational Creditor, with effect from **December 16, 2022,** the CIRP has been underway.

The constitution of the **Committee of Creditors (CoC)** was initially stayed by the **Hon'ble NCLAT, New Delhi,** following an appeal filed by Mr. Vipin Choudhary, an erstwhile director of the Company. The said appeal was dismissed on **August 18, 2023,** enabling the continuation of the CIRP.

Subsequently, **Mr. Ashwin B. Shah** constituted the CoC on **August 21, 2023,** and served as the **Deemed Resolution Professional** until **January 22, 2024,** when the **Hon'ble NCLT, Mumbai Bench** confirmed the appointment of **Mr. Arihant Nenawati** as the Resolution Professional (RP). Mr. Nenawati took charge and continued the CIRP proceedings.

In continuation of the process, **Form G** was published on **January 8, 2024**, inviting **Expressions of Interest (EOIs)**. Out of the **nine EOIs** received, two Resolution Applicants ultimately submitted Resolution Plans. After completing the necessary evaluations, negotiations, and deliberations, the **CoC approved the selected Resolution Plan through the required voting process.**

The matter is now **pending for hearing and final approval before the Hon'ble NCLT, Mumbai Bench.**

FINANCIAL RESULTS

The Financial performance of your Company for the year ended March 31, 2025 is summarized below:

(₹ in lakhs)

Particulars	Standalone – Year ended		Consolidated – Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	2,167.39	2,544.44	5,035.97	4,733.45
Other Income	378.52	339.72	527.07	403.45
Total Income	**2,545.91**	**2,884.16**	**5,563.04**	**5,136.90**
Total Expenses	2,858.14	3,008.35	5,162.89	5,516.71
Operating Profit/(Loss)	**(312.23)**	**(124.19)**	**400.15**	**(379.81)**
Less: Finance Cost	155.90	728.83	1,342.90	1,214.88
Less: Depreciation	381.00	680.02	883.16	1,036.50
Profit/(Loss) before exceptional items and tax	**(849.12)**	**(1,533.04)**	**(1,825.91)**	**(2,631.19)**
Exceptional items	**2,378.63**	**-**	**(171.55)**	**-**
Tax expense (Earlier Year)	(708.49)	-	1,101.92	134.07
Deferred Tax Charge	-	(58.42)	-	-
Profit/(Loss) after Tax for the year	**821.02**	**(1,474.62)**	**(3,099.38)**	**(2,765.26)**
Other comprehensive income/(loss)	**(25.42)**	**23.49**	**(22.16)**	**24.43**
Total Other Comprehensive Income / (Loss) for the year	**795.60**	**(1,451.13)**	**(3,121.54)**	**(2,740.83)**

DIVIDEND

In view of the net loss incurred by the Company during the financial year and the accumulated losses from previous years, the Board does not recommend any dividend for the financial year ended March 31, 2025.

TRANSFER TO RESERVES:

In view of the losses incurred during the financial year and the accumulated losses from prior years, the Company has not transferred any amount to reserves. The losses have been carried forward in the financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 ("the Act") and based on the information and representations received from the operating management, the Board of Directors hereby confirms that, in relation to the audited financial statements for the financial year ended March 31, 2025:

a) The financial statements comprising the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then ended, have been prepared on a going concern basis, in accordance with the applicable accounting standards, with no material departures;

b) The accounting policies selected have been applied consistently and, wherever necessary, judgments and estimates have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the loss of the Company for the year ended on that date;

c) Proper and sufficient care has been taken 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 Company has laid down adequate internal financial controls to be followed and such controls were operating effectively during the year; and

e) The Company has devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

PHYSICAL VERIFICATION OF FIXED ASSETS AND WRITE OFF

During the financial year 2022–23, physical verification of the Company's fixed assets was carried out under the supervision of the then Resolution Professional, Mr. Ashwin B. Shah. Discrepancies identified during the verification were reconciled with the Fixed Assets Register, and the necessary adjustments were duly reflected in the audited financial statements for that year.

During the financial year 2024–25, no physical verification of fixed assets was conducted.

BUSINESS OVERVIEW

The financial year 2024–25 remained a challenging period for MT Educare Ltd., shaped by operational constraints, limited resources, and the continuing impact of regulatory proceedings under the Corporate Insolvency Resolution Process (CIRP). Despite the absence of a significant turnaround in business performance, the Company remained committed to sustaining its core operations, improving academic outcomes, and safeguarding stakeholder interests during this critical phase.

Academic Outcomes:

In the face of adversity, the Company placed a strong emphasis on maintaining academic quality. With focused efforts from the academic team and robust internal processes, we were able to deliver positive academic outcomes across our key centers, reaffirming our core strength in delivering quality education.

Digital Content Development:

Digital Content Development emerged as a new and promising business division during the year. The Company undertook content development projects both for internal group requirements and external clients, marking its entry into a scalable and high-potential segment. Despite being in its initial year, the division delivered a strong performance, establishing a solid foundation for future growth. This vertical is expected to become a key revenue driver in the coming years, offering strategic diversification and supporting the Company's long-term vision.

Employee and Management Collaboration:

The resilience demonstrated by our employees and management was instrumental during the year. The mutual support and collaborative spirit among the team helped in driving academic success and sustaining day-to-day operations despite the constrained environment.

Operational Rationalisation:

To reduce the financial burden, the Company strategically shut down loss-making locations. This decisive action contributed to a leaner operational model and helped minimize ongoing losses.

Cost Optimization Initiatives:

In addition, significant efforts were made to reduce fixed costs. The Company successfully renegotiated rental terms at several premises, easing cash flow pressures and improving cost efficiency.

Laying the Foundation for Academic Excellence:

Despite the challenges, initiatives undertaken during the year were aligned with the goal of strengthening academic excellence for the upcoming academic year. These included refining content, improving pedagogy, and better allocation of resources, all of which are expected to yield improved outcomes and optimized costs going forward.

Vendor Support:

The continued support from our vendors, even in the face of financial uncertainty, reflected their trust in the long-term potential of the Company. Their cooperation was crucial in ensuring uninterrupted delivery of services, which in turn contributed to academic stability.

The Company acknowledges that its current position remains challenging and that a meaningful turnaround will require time. The recovery process continues to be slow and is largely contingent upon the outcome of the ongoing CIRP proceedings and any resolution strategies that may emerge through the Hon'ble NCLT. However, the resilience demonstrated by the team, the enduring trust of the parent and student community, and the strong academic foundation of MT Educare continue to serve as pillars of stability and hope. These strengths will be crucial as the Company navigates the path to revival and long-term sustainability.

FINANCIAL PERFORMANCE:

The financial year 2024–25 remained challenging for **Company,** reflecting continued pressure on operational performance and overall revenue growth, primarily due to lower student rollover enrolments across both standalone and consolidated operations.

Standalone Performance

The Company reported a **total standalone revenue of ₹2,546 lakhs in FY 2024–25,** compared to **₹2,884 lakhs** in FY 2023–24. This decrease was primarily attributable to a reduction in student rollover enrolments.

Finance costs decreased by ₹ 573 lakhs in FY25, compared to the previous year, primarily due to a reduction in interest on lease liabilities in accordance with Ind AS 116.

The Operating EBITDA for FY25 stood at ₹(312.23) lakhs as compared to ₹(124.19) lakhs in FY24. The decline was primarily on account of lower revenue and the Company is undertaking corrective measures to improve operational efficiency going forward.

The **Profit Before Tax (PBT)** for the year was ₹ **1,529.51 lakhs**, compared to ₹ **(1,533.04) lakhs** in the previous year, and the **Profit After Tax (PAT)** stood at ₹ **795.60 lakhs** in FY25, compared to ₹ **(1,451.13) lakhs** in FY24.

Consolidated Performance

On a consolidated basis, the Company recorded **total revenue of ₹ 5,563 lakhs in FY 2024–25,** as against ₹ **5,137 lakhs** in FY 2023–24, This growth was primarily driven by higher income from content creation in one of the subsidiary companies.

Finance costs rose significantly to ₹ **1,343 lakhs in FY25**, compared to ₹1,215 lakhs in FY24, reflecting an increase primarily due to higher interest expenses incurred by a subsidiary company.

Accordingly, **Operating EBITDA** stood at ₹ 400.16 **lakhs,** marking a significant turnaround from ₹ **(379.81) lakhs** in FY24, This improvement reflects enhanced operational efficiency and better cost management initiatives undertaken during the year

The **Profit Before Tax (PBT)** was reported at ₹ **(1,997.46) lakhs in FY25,** compared to ₹(2,631.19) lakhs in the previous year, while the **Profit After Tax (PAT)** stood at ₹ **(3,099.38) lakhs**, compared to ₹**(2,765.26) lakhs in FY24**.

CAPITAL STRUCTURE

During the year under review, there was no change in the share capital of the Company. Accordingly, as on March 31, 2025, the equity capital structure of the Company is as follows:

*** Authorised Share Capital:**
₹80,00,00,000/- (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crores) Equity Shares of ₹10/- (Rupees Ten) each.

*** Paid-up Equity Share Capital:**
₹72,22,80,540/- (Rupees Seventy-Two Crores Twenty-Two Lakhs Eighty Thousand Five Hundred Forty only) divided into 7,22,28,054 (Seven Crores Twenty-Two Lakhs Twenty-Eight Thousand Fifty-Four) Equity Shares of ₹10/- (Rupees Ten) each.

MATERIAL CHANGES POST CLOSURE OF FINANCIAL YEAR:

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year under review and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the financial year 2022–23, the Corporate Insolvency Resolution Process (CIRP) initiated by Connect Residuary Private Limited (CRPL), an Operational Creditor of the Company, against MT Educare Limited continued during the year under review.

On August 18, 2023, the Hon'ble NCLAT, New Delhi, dismissed the appeal filed by one of the Company's erstwhile Directors, Mr. Vipin Choudhary, thereby allowing the CIRP to proceed. Pursuant to this, Mr. Ashwin B. Shah constituted the Committee of Creditors (CoC) with effect from August 21, 2023, and continued to oversee the CIRP.

Subsequently, on January 22, 2024, the Hon'ble NCLT, Mumbai Bench, confirmed the appointment of Mr. Arihant Nenawati as the Resolution Professional (RP). Following the confirmation, Mr. Nenawati formally took charge of the Company and has since been overseeing its operations and the CIRP proceedings.

During the year under review, the Hon'ble NCLT, Mumbai Bench, also dismissed the claim filed by SVC Co-operative Bank Limited against MT Educare Limited in the CIRP proceedings. The Bank has filed an appeal against this order, which is currently pending adjudication before the Hon'ble NCLAT, New Delhi.

EMPLOYEES STOCK OPTION SCHEME

The Company has implemented two Employee Stock Option Schemes, namely **"ESOP 2016"** and "**MT Educare Ltd. ESOP 2018",** in accordance with the provisions of the **Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.**

Under **ESOP 2016,** a total of **8,00,000 options** were approved for grant. Out of these, **7,38,450 options** were granted to eligible employees. As on December 18, 2018, a total of 4,43,070 options had been exercised by the respective employees. The balance **unexercised options** have lapsed.

During the financial year under review no options were granted and no options are outstanding for exercise by the employees of the Company.

SUBSIDIARY COMPANY

As on **March 31, 2025,** your Company continued to be the **Holding Company** of the following **seven subsidiaries:**

1. MT Education Services Private Limited
2. Lakshya Forrum for Competitions Private Limited
3. Chitale's Personalised Learning Private Limited
4. Sri Gayatri Educational Services Private Limited
5. Robomate Edutech Private Limited
6. Letspaper Technologies Private Limited
7. Labh Ventures India Private Limited

The Company does not have any **associate companies** or **joint ventures**.

During the year under review, the Company has recognized impairment of its entire investments in the following subsidiaries:

- MT Education Services Private Limited
- Chitale's Personalised Learning Private Limited
- Sri Gayatri Educational Services Private Limited
- Robomate Edutech Private Limited
- Letspaper Technologies Private Limited
- Labh Ventures India Private Limited

In compliance with the provisions of **Section 129** and **Section 134** of the Companies Act, 2013, read with the applicable rules thereunder and **Regulation 33** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the **Consolidated Financial Statements** of the Company and its subsidiaries have been prepared in accordance with **Indian Accounting Standards (Ind AS**) and form an integral part of this Annual Report.

A statement containing the salient features of the financial statements of the subsidiaries in the prescribed format **Form AOC-1** is also appended to the Annual Report.

Further, in accordance with the provisions of **Section 136** of the Companies Act, 2013 and SEBI Listing Regulations, the standalone and consolidated audited financial statements of the Company, including the audited financial statements of its subsidiaries, are available on the Company's website at www.mteducare.com and shall also be made available for inspection at the Registered Office of the Company during business hours.

Pursuant to **Section 134** of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014, the details of performance of subsidiaries and joint ventures of the Company are as under:

Performance of Material Subsidiaries

Lakshya Forrum for Competitions Private Limited (Lakshya)

Lakshya continued to be a **material subsidiary** during the year under review.

- Revenue from operations for FY 2024–25 stood at ₹ **2,915.92 lakhs,** as compared to ₹ **2,244.63 lakhs** in the previous financial year.
- The Company recorded a loss of ₹160.69 lakhs for FY 2024–25, as compared to a loss of ₹964.90 lakhs in the previous year, indicating a significant reduction in losses.

Labh Ventures India Private Limited (Labh)

Labh also continued to be a **material subsidiary** during the year under review.

- Revenue from operations for FY 2024–25 stood at ₹Nil, as compared to ₹804.30 lakhs in the previous financial year.
- The Company reported a loss of ₹3,385.40 lakhs in FY 2024–25, as compared to a loss of ₹206.64 lakhs in the previous year. The performance was adversely impacted due to the derecognition of Right-of-Use (ROU) assets related to rental income during the year under review.

Performance of Other Subsidiaries

The remaining subsidiaries did **not generate any operational revenue** during the year under review.

CORPORATE GOVERNANCE & POLICIES

The objective of the Company's Corporate Social Responsibility (CSR) initiatives is to enhance the **quality of life of communities** by fostering **long-term value creation** for all stakeholders. The Company's **CSR Policy** outlines the guiding principles for planning and implementing its CSR activities.

The **salient features** of the CSR Policy are provided in the **Annual Report on CSR activities,** which is annexed to this Report. The complete CSR Policy is available on the Company's website at:

 https://www.mteducare.com/corporate-governance

₹1Your Company continues to comply with the **Corporate Governance requirements** as prescribed under the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

In terms of **Schedule V** of the Listing Regulations, a detailed **Corporate Governance Report** along with a **Compliance Certificate** issued by the Statutory Auditors of the Company is annexed and forms an **integral part of this Annual Report.**

All members of the Board of Directors and the senior management personnel, as on **March 31, 2025,** have affirmed compliance with the **Code of Conduct** of the Company for the financial year 2024–25. A declaration to this effect, signed by the **erstwhile Non-Executive Director**, is also included in this Annual Report.

Additionally, the **erstwhile Non-Executive Director** has submitted a certificate to the Board with respect to the financial statements and other matters as required under **Regulation 17(8)** of the Listing Regulations. This certificate is also annexed to the Annual Report.

The **Management Discussion and Analysis Report,** as mandated under the Listing Regulations, is presented in a separate section and forms part of this Annual Report.

In accordance with the requirements of **Section 178** of the Companies Act, 2013, the **Nomination and Remuneration Committee** of the Board has established objective criteria for the nomination of Directors. These criteria include, among others, the **desired size and composition of the Board, age and experience, domain expertise, and independence of the individual.**

Your Company has also adopted a **Remuneration Policy**, the **salient features** of which are annexed to this report.

To ensure sound governance and regulatory compliance, your Board has adopted and implemented several key **policies and codes**, including:

- Code of Conduct for Directors and Senior Management
- Material Subsidiary Policy
- Insider Trading Code
- Document Preservation Policy
- Policy for Determination and Disclosure of Material Events
- Policy on Fair Disclosure of Unpublished Price Sensitive Information
- Whistle Blower and Vigil Mechanism Policy
- Related Party Transactions Policy
- Succession Planning Policy
- Risk Management Policy
- Remuneration Policy

All of the above policies are available on the Company's corporate website: www.mteducare.com.

Additionally, details of the **Directors' Familiarisation Programme and** the **Terms and Conditions for Appointment of Independent Directors** are also available on the Company's website.

CORPORATE SOCIAL RESPONSIBILITY

The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company at https://mteducare.com/mt-educare-admin/public/storage//1670327107corp.pdf.

As on April 01, 2024 the Corporate Social Responsibility Committee comprised of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshanlal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

As at March 31, 2025, there was no change in the constitution of the Corporate Social Responsibility Committee, Accordingly, in compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Corporate Social Responsibility Committee comprises of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

During the year under review, Corporate Social Responsibility Committee met at the Meeting of RP named Corporate Social Responsibility committee meeting which has been conducted on February 13th, 2025 to review the CSR Applicability and to review various CSR projects, expenditure on the same (if any) during the year as well as quarter ended 31st December, 2024 wherein the Directors were also present.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

As part of its initiative under the Corporate Social Responsibility ('CSR'), our aim is not only to help students to pursue a dignified life but also to think about the social and economic development of the communities in which we operate. Our approach to CSR is built on creating sustainable programs that actively contribute and support the social and economic development of the communities in which we operate. CSR for MT Educare Limited is beyond its own immediate business interests to make positive difference. At MT Educare Limited we are:

1) Committed to promoting the principle of inclusive growth and equitable development.

2) Committed to carry out our business activities respecting the cultures and practices of each region we operate in and proactively engage in activities that contribute to society as a good corporate citizen.

3) Committed to invest in our community development by empowering women and children (especially girl child) by providing respective skills and education.

4) Committed to engage and work actively in areas of promoting education and providing healthcare.

The Report on CSR Activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure 2** forming part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Hon'ble NCLT vide order dated December 16, 2022 had initiated the CIRP Proceedings against the Company and pursuant to Section 9 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Mr. Ashwin B. Shah later with Mr. Arihant Nenawati, Resolution Professional duly confirmed by Hon'ble NCLT, Mumbai Bench on 22nd January, 2024. However, the details of Director and Key Managerial Personnel (KMP) and Changes therein during the year under review is as under:

The Vacancy for the position of Executive as well as Whole Time Director and Chief Financial Officer of the Company were still not fulfilled due to ongoing CIRP process during the year under review.

Mr. Surender Singh, Non-Executive Non Independent Director and Chairman, Mr. Vipin Choudhary, Non-Executive Non Independent Director, Mr. Roshan Lal Kamboj, Non-Executive Independent Director, Dr. Dattatraya Kelkar, Non-Executive Independent Director, Mrs. Nanette D'sa, Non-Executive Independent Director and Mr. Karunn Kandoi, Non-Executive Independent Director continued to be on the Board of the Company During the year under review.

There are currently 6 (Six) Directors, including Two Non-Executive Non-Independent, and Four Non-Executive Independent Directors to provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations wherever applicable. During FY 2024-2025, your Board met 4 (Four) times (Including RP Meeting) details of which are available in Corporate Governance Report annexed to this report.

Changes in the Key Managerial Personnel (KMP) during the year:

Name of the KMP	Appointment / Resignation/ No change	With effect from
Mr. Ravindra Mishra	No Change	November 15, 2019.

The information as required to be disclosed under the Listing Regulations in case of re-appointment of the director (if any) is provided in Report on Corporate Governance annexed to this report and in the notice of the ensuing Annual General Meeting.

The disclosure in pursuance of Schedule V to the Companies Act, 2013 and SEBI Listing Regulation pertaining to the remuneration, incentives etc. to the Directors is given in the Corporate Governance Report.

The outcome of the CIRP may result in change in the Board of Directors of the Company followed by reconstitution of the statutory committees of the Board of Directors of the Company. In accordance with the provisions of the Companies Act, 2013 ('Act').

BOARD EVALUATION

In view of the continued status of the Company under the Corporate Insolvency Resolution Process (CIRP) during the year under review, and with the powers of the Board of Directors remaining suspended while the management of the affairs of the Company rested with Mr. Arihant Nenawati, the Resolution Professional, the evaluation of the Board, its Committees, and individual Directors was not undertaken during the period.

BOARD COMMITTEES

In compliance with the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** your Board had constituted various Committees, including the **Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, and Corporate Social Responsibility Committee.**

Details regarding the **scope, constitution, terms of reference,** and the **number of meetings held** during the year under review, along with the **attendance of Committee Members,** are provided in the **Corporate Governance Report,** which forms part of this Annual Report. The constitution of these Committees, in accordance with the applicable regulatory requirements, is also available on the Company's website at www.mteducare.com.

However, pursuant to the initiation of the **Corporate Insolvency Resolution Process (CIRP),** the powers of the Board and its Committees were **suspended,** and such powers are currently vested with **Mr. Arihant Nenawati,** the **Resolution Professional**, in accordance with the provisions of the **Insolvency and Bankruptcy Code, 2016.**

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16 and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

They have further confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ('IICA') for a period of one year or five years or lifetime till they continue to hold the office of an independent director. All the Independent Directors (wherever applicable) had passed the Online Proficiency Self-Assessment Test conducted by IICA.

In the opinion of the Board, all the independent directors have integrity, expertise and experience.

AUDITORS

M/s. MGB & Co. LLP, Chartered Accountants, having (Firm Registration No. 101169W/W-100035), were appointed as the Statutory Auditors of the Company for a tenure of 5 (five) years, to hold office from the conclusion of the 14th AGM held on December 24, 2020 until the conclusion of the ensuing AGM. M/s. MGB & Co. LLP's tenure of 5 (five) years as Statutory Auditors concludes at this ensuing AGM. The Company has received confirmation from the Statutory Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed M/s. MGB & Co. LLP, Chartered Accountants, having (Firm Registration No. 101169W/W-100035), as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of 24th AGM of the Company to be held in the year 2030, subject to approval by the Members at the ensuing AGM. The Board recommends to seek consent of its Members at the ensuing AGM on re-appointment of M/s. MGB & Co. LLP, Chartered Accountants, having (Firm Registration No. 101169W/W-100035), as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments, some of the Qualifications/Disclaimer of Opinion shared by Auditor is as under (Standalone as well as Consolidated):

Standalone:

a) As described in Note 1 and Note 54 of the standalone financial statements, we have been informed that various claims by operational creditors/ financial creditors / employees / statutory authorities and other creditors including claims for guarantee obligation ("creditors") have been submitted to the RP. The overall obligations and liabilities, including interest and principal amounts of borrowings will be determined during the Corporate Insolvency Resolution Process ("CIRP"). As the outcome of the CIRP is still pending, no

accounting impact has been recognised in the books of account in respect of any excess, shortfall, or non-receipt of claims from the aforementioned creditors. In the absence of final determination and reconciliation of such claims, we are unable to comment on adjustments, if any, that may be required.

Reply: The CIR Process at its last stage and pending for decision of the adjudicating authority. Admitted claims were finalized in Mar-24 and shared with the PRAs and available on official site. Due to various contingencies in the claim with related to interest, penal provision in contract terms and timing of the claim may cause variation in amount recorded in the financial statements.

b) In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, investments, loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmations of substantial balances and pending completion of CIRP, we are unable to comment upon, whether any adjustments are required in the carrying amounts of such assets and liabilities and consequential impact, if any, on the profit for the quarter and year ended 31 March 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Reply: The Company had made excess provision in the earlier years and adjustments of provision to various loans and advances, balances with government authorities, deposits, trade and other receivables. Further deposit with Government Authorities in respect of disputed matter is subject to outcome of dispute. The RP maintained the status -quo with respect to the earlier year provision and contingencies which are depended upon the final outcome of any dispute raised with the Government authorities.

c) The Company has recognised net deferred tax assets of ₹ 6,235.92 lakhs as at 31 March 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on such loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of the remaining deferred tax assets is based on the assumption that sufficient taxable income will be available in future periods against which these deferred tax assets can be utilized. In view of the continued losses and the ongoing Corporate Insolvency Resolution Process (CIRP), we are unable to obtain sufficient appropriate audit evidence to support the assumptions underlying the recognition of these deferred tax assets as per Ind AS 12 "Income Taxes". Accordingly, we are unable to determine whether any adjustments are required to the carrying amount of these deferred tax assets as at 31 March 2025.

Reply: Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Company") vide its order dated 16 December, 2022. The NCLT had appointed Mr. Ashwin B. Shah as the interim resolution professional for the Corporate Debtor vide its order dated 16 December, 2022. Interim Resolution Professional took charge of the affairs of the corporate debtor on 23rd December, 2022. Further, this is to bring into your notice that the Hon'ble NCLT Mumbai vide order dated January 22, 2024, order received to the Resolution Professional (RP) on January 31, 2024, (copy of the said NCLT order dated January 22, 2024 is enclosed herewith) replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No. IBB/IPA-001/IP-P00456/2017-2018/10799. The RP of the view, that after approval of resolution plan by adjudicating authority, the successful PRA would revive the Corporate Debtor, thus the DTA assets would be carried at same level.

d) i) The Company has outstanding loans, trade receivables and other receivables ("receivables") of ₹ 7,769.97 lakhs (net of provisions) as at 31 March 2025, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the standalone financial statements. The non-recognition of an impairment provision/ expected credit loss in respect of these receivables is not in compliance with Ind AS 109 – "Financial Instruments".

Reply: At this present juncture, the management considers the outstanding dues to be good and recoverable and under the supervision of the RP, management is pursuing all the parties for payments. As majority of the advances to different education trust which are facing post covid difficulties in their operation was the main cause of delay in payments.

ii) As referred in Note 12 of the standalone financial statements, the Company has not accounted for interest income of ₹ 1,987.35 lakhs for the year ended 31 March 2025 and ₹ 3,749.99 lakhs up to 31 March 2025, pending recoveries of long outstanding loans (included in d (i) above).

Reply: In view of any recoverability of the loan and advances until the certainly arrives we have not recognised any income on the same.

e) The Company has defaulted in repayment of principal and interest to banks, financial institutions and other lenders, resulting in the classification of the accounts as a Non-Performing Assets (NPA). Furthermore, the Company has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of ₹ 347.35 lakhs for the year ended 31 March 2025 and ₹ 1,547.11 lakhs up to 31 March 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – "Borrowing Costs" read with Ind AS 109 – "Financial Instruments".

Reply: During the CIRP period, claims from 683 creditors amounting to ₹2,29,19,13,487/- were received, out of which 659 claims amounting to ₹ 94,98,87,414/- were admitted. Further, claims of ₹ 75,55,53,011/- were not admitted for the reasons best communicated to the creditors. A detailed list of creditors is available on the official website of the Corporate Debtor. AS per the Code, initiation of the CIRP put a moratorium on any interest cost associated with the liability exist on CIRP commencement date.

f) We have not received bank statement/ confirmation of balance for the balance lying in current account with bank of ₹ 5.36 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine possible impact, if any, on the profit for the quarter and year ended 31 March 2025 and on the carrying value of cash and cash equivalents.

Reply: There is no change from the previous year. These are old and non-operative bank accounts wherein there no transactions during the year and which will not have any material impact. The RP has sent an intimation letter to respective bank for closure of the account by transferring the balance to main CIRP account maintained by him.

g) We have been informed by the RP that certain information, including the minutes of the meetings of the Committee of Creditors (COC), and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and cannot be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we were not provided access to such information and are therefore unable to comment on the impact, if any, on the standalone financial statements, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.

Reply: In line with IBC Code, which restrict the sharing on any confidential document except to intended recipient, we have shared limited information with the auditor which may have any impact on financials position of the Company.

h) The Company's investment in subsidiary companies of ₹ 1,297.71 lakhs as at 31 March 2025 has been considered as good and fully recoverable by the management / RP, despite the subsidiaries having accumulated losses, complete erosion of net worth, and facing liquidity constraints. In the absence of sufficient and appropriate audit evidence to support this assessment, we are unable to comment on whether any adjustments are required to the carrying value of these investments in accordance with Ind AS 36 – "Impairment of Assets", and the consequential impact, if any, on the standalone financial statements.

Reply: The SRA' resolution plan under consideration for decision of adjudicating authority and SRA plan may value investment in various subsidiary and decision for any change in the status shall be taken by the successful resolution applicant. All subsidiary investment hold good to successful PRA and decision of any impact of provision is deferred till then.

i) The Company has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going

concern. The Company's ability to continue as a going concern is dependent upon the outcome of the CIRP, including approval and implementation of the resolution plan. We have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Company will continue as a going concern.

Reply: The Corporate debtor continues to be under Corporate Insolvency Resolution Process (CIRP). The Company Operations are going on as going concern under the supervision of the Resolution Professional in line with the rule and regulation prescribed under the IBC Code 2016. Committee of Creditors are in the final stage of discussion with PRAs and expected to arrive at conclusion in near future. Accordingly, the audited standalone financial results are prepared on going concern basis. The appropriateness of the preparation of audited standalone financial results on going concern basis is critically dependent upon final Order to be pronounced by the Hon'ble NCLT on the decision taken by the CoC. However, the ultimate outcome of which is at present not ascertainable and depended upon the the final decision of the CoC. During the year, under the supervision of the RP, management has taken various steps to keep the corporate debtor as going concern.

1. Various steps including notices to sundry debtors and others to recover the outstanding dues.
2. The Company were able to fund operational expenses without any external borrowings.
3. During the CIRP, except few delays, were able to adhere to statutory compliances.
4. Management has taken various steps to identify non-critical loss making centres. They have defined strategies like franchise model, consolidation of centres etc to reduce the cost related to loss making centres of the Company.

j) The Company has not carried out physical verification of property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying standalone financial statements for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.

Reply: Physical verification was done two years ago and any material impact on the value of the asset depends upon the outcome of CIRP proceeding which is pending for the decision of the adjudicating authority.

k) The Company has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to enable us to evaluate the potential financial impact of these matters. Consequently, we are unable to quantify the possible effects, if any, of such matters on the standalone financial statements. In the absence of adequate information, we are unable to determine whether any adjustments are required in respect of provisions, contingent liabilities, or related disclosures, as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Ind AS 12 "Income Taxes".

Reply: In line with sec 14 of the Code, moratorium is effective on the Company and demand, legal suit or proceeding related to pre CIRP period are not tenable in Law, thus no impact has been taken in the financials of the Corporate Debtor.

Consolidated:

a) As described in Note 1 and note 53 of the consolidated financial statements, we have been informed that various claims by operational creditors/ financial creditors / employees / statutory authorities and other creditors including claims for guarantee obligation ("creditors") have been submitted to the RP. The overall obligations and liabilities, including interest and principal amounts of borrowings will be determined during the Corporate Insolvency Resolution Process ("CIRP"). As the outcome of the CIRP is still pending, no accounting impact has been recognised in the books of account in respect of any excess, shortfall, or non-receipt of claims from the aforementioned creditors. In the absence of final determination and reconciliation of such claims, we are unable to comment on adjustments, if any, that may be required.

Reply: The CIR Process at its last stage and pending for decision of the adjudicating authority. Admitted claims were finalized in Mar-24 and shared with the PRAs and available on official site. Due to various contingencies in the claim with related to interest, penal provision in contract terms and timing of the claim may cause variation in amount recorded in the financial statements

b) In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, asset held for sale, investments, loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmations of substantial balances and pending completion of CIRP, we are unable to comment upon, whether any adjustments are required in the carrying amounts of such assets and liabilities and consequential impact, if any, on the loss for the quarter and year ended 31 March 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Reply: The Company had made excess provision in the earlier years and adjustments of provision to various loans and advances, balances with government authorities, deposits, trade and other receivables. Further deposit with Government Authorities in respect of disputed matter is subject to outcome of dispute. The RP maintained the status -quo with respect to the earlier year provision and contingencies which are depended upon the final outcome of any dispute raised with the Government authorities.

c) The Group has recognised net deferred tax assets of ₹ 6,562.89 lakhs as at 31 March 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on such loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of the remaining deferred tax assets is based on the assumption that sufficient taxable income will be available in future periods against which these deferred tax assets can be utilized. In view of the continued losses and the ongoing Corporate Insolvency Resolution Process (CIRP), we are unable to obtain sufficient appropriate audit evidence to support the assumptions underlying the recognition of these deferred tax assets as per Ind AS 12 "Income Taxes". Accordingly, we are unable to determine whether any adjustments are required to the carrying amount of these deferred tax assets as at 31 March 2025.

Reply: Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Company") vide its order dated 16 December, 2022. The NCLT had appointed Mr. Ashwin B. Shah as the interim resolution professional for the Corporate Debtor vide its order dated 16 December, 2022. Interim Resolution Professional took charge of the affairs of the corporate debtor on 23rd December, 2022. Further, this is to bring into your notice that the Hon'ble NCLT Mumbai vide order dated January 22, 2024, order received to the Resolution Professional (RP) on January 31, 2024, (copy of the said NCLT order dated January 22, 2024 is enclosed herewith) replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No. IBB/IPA-001/IP-P00456/2017-2018/10799. The RP of the view, that after approval of resolution plan by adjudicating authority, the successful PRA would revive the Corporate Debtor, thus the DTA assets would be carried at same level.

d) i) The Group has outstanding loans, trade receivables and other receivables ("receivables") of ₹ 11,457.82 lakhs (net of provisions) as at 31 March 2025, which are overdue/ rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the consolidated financial statements. The non-recognition of an impairment provision/ expected credit loss in respect of these receivables is not in compliance with Ind AS 109 – "Financial Instruments".

Reply: At this present juncture, the management considers the outstanding dues to be good and recoverable and under the supervision of the RP, management is pursuing all the parties for payments. As majority of the advances to different education trust which are facing post covid difficulties in their operation was the main cause of delay in payments.

ii) As referred in Note 12 of the consolidated financial statements, the Group has not accounted for interest income of ₹ 2,747.37 lakhs for the year ended 31 March 2025 and ₹ 5,270.04 lakhs up to 31 March 2025, pending recoveries of long outstanding loans (included in d (i) above).

Reply: In view of any recoverability of the loan and advances until the certainly arrives we have not recognised any income on the same.

e) The Group has defaulted in repayment of principal and interest to banks, financial institutions and other lenders, resulting in the classification of the account as a Non-Performing Assets (NPA). Furthermore, the Group has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of ₹ 511.58 for the year ended 31 March 2025 and ₹ 2,225.19 lakhs cumulatively up to 31 March 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – "Borrowing Costs" read with Ind AS 109 – "Financial Instruments".

Reply: During the CIRP period, claims from 683 creditors amounting to ₹2,29,19,13,487/- were received, out of which 659 claims amounting to ₹ 94,98,87,414/- were admitted. Further, claims of ₹ 75,55,53,011/- were not admitted for the reasons best communicated to the creditors. A detailed list of creditors is available on the official website of the Corporate Debtor. AS per the Code, initiation of the CIRP put a moratorium on any interest cost associated with the liability exist on CIRP commencement date.

f) We have not received bank statement/ confirmation of balance for the balance lying in current accounts with bank of ₹ 11.34 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine possible impact, if any, on the loss for the quarter and year ended 31 March 2025 and on the carrying value of cash and cash equivalents.

Reply: There is no change from the previous year. These are old and non-operative bank accounts wherein there no transactions during the year and which will not have any material impact. The RP has sent an intimation letter to respective bank for closure of the account by transferring the balance to main CIRP account maintained by him.

g) We have been informed by the RP that certain information, including the minutes of the meetings of the Committee of Creditors (COC), and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and cannot be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we were not provided access to such information and are therefore unable to comment on the impact, if any, on the consolidated financial statements, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.

Reply: In line with IBC Code, which restrict the sharing on any confidential document except to intended recipient, we have shared limited information the auditor impacting financials position of the Company. All other matter are not concerning directly to the auditor were not shared.

h) The Group has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast a significant doubt on the Group's ability to continue as a going concern. The Group's ability to continue as a going concern is dependent upon the outcome of the CIRP, including approval and implementation of the resolution plan. We have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Group will continue as a going concern.

Reply: The Corporate debtor continue to be under Corporate Insolvency Resolution Process (CIRP). The Company Operations are going on as going concern under the supervision of the Resolution Professional in line with the rule and regulation prescribed under the IBC Code 2016. Accordingly, the audited standalone as well as Consol financial results are prepared on going concern basis. The appropriateness of the preparation of audited standalone as well as Consol financial results on going concern basis is critically dependent upon final Order to be pronounced by the Hon'ble NCLT During the year, under the supervision of the RP, management has taken various steps to keep the corporate debtor as going concern.

1. various steps including notices to sundry debtors and others to recover the outstanding dues.

2. The Company were able to find operational expenses without any external borrowings.

3. During the CIRP, except few delays, were able to adhere to statutory compliances.

4. Management has taken various steps to identify non-critical loss making centres. They have defined strategies like franchise model, consolidation of centres etc to reduce the cost related to loss making centres of the Company.

i) The Group has not carried out physical verification of property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying consolidated financial statements for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had the Group carried out such physical verification.

Reply: Physical verification was done two years ago and any material impact on the value of the asset depends upon the outcome of CIRP proceeding which is pending for the decision of the adjudicating authority.

j) The Group has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to enable us to evaluate the potential financial impact of these matters. Consequently, we are unable to quantify the possible effects, if any, of such matters on the consolidated financial statements. In the absence of adequate information, we are unable to determine whether any adjustments are required in respect of provisions, contingent liabilities, or related disclosures, as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Ind AS 12 "Income Taxes".

Reply: In line with sec 14 of the Code, moratorium is effective on the Company and demand, legal suit or proceeding related to pre CIRP period are not tenable in Law, thus no impact has been taken in the financials of the Corporate Debtor.

COST AUDITOR

In terms of Section 148 of the Companies Act, 2013, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Companies Act, 2013.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the re-appointment of M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No. 00240) for the year ending March 31, 2026. M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No. 00240) have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹60,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY2025-26 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the AGM.

SECRETARIAL AUDITOR

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

For identification of Secretarial Auditor, the Management of the Company had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of MT Educare Limited:

a) background of the firm, their experience and past associations in handling secretarial audit of listed companies;

b) competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other listed companies; and

c) ability of the firm to understand the business of MT Educare Limited and identify compliance of major laws and regulations applicable to the Company.

As part of the assessment, the Management also considered the eligibility and evaluated the background, expertise and past performance of M/s. Shravan A. Gupta & Associates as the Secretarial Auditors of the Company from 2021 till date.

The Management presented the outcome of the assessment to the Audit Committee of the Board.

The Audit Committee considered the findings of the Management and recommended to the Board, the appointment of M/s. Shravan A. Gupta & Associates as the secretarial auditors of the Company for a period of five years commencing from the conclusion of the ensuing 19th Annual General Meeting scheduled to be held on September 30, 2025, through the conclusion of 24th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through the FY2029-30.

The Board considered the recommendation of the Audit Committee with respect to the appointment of M/s. Shravan A. Gupta & Associates as the Secretarial Auditors of the Company. Based on due consideration, the Board recommends for your approval, the appointment of

M/s. Shravan A. Gupta & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 19th Annual General Meeting scheduled to be held on September 30, 2025, through the conclusion of 24th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through FY2029-30.

The above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Shravan A. Gupta & Associates to undertake the Secretarial Audit of the Company for the financial year 2024-25. The report issued by the Secretarial Auditor is annexed and forms part of the Board's Report

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), 2015 the Secretarial Audit Report of the material subsidiaries of the Company namely Lakshya Forrum for Competitions Private Limited and Labh Ventures India Private Limited are annexed to this report. The Company has received their written consent that their appointment is in accordance with the applicable provisions of the Act and rules framed there under.

The said report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

During the year under review, the Secretarial Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) in respect of unclaimed or uncashed dividends, in compliance with the applicable IEPF Rules.

Further, the details of the resultant benefits arising from shares already transferred to the IEPF, year-wise break-up of unclaimed/unencashed dividend amounts lying in the unpaid dividend account, and the corresponding shares already transferred, are disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report. These details are also available on the Company's website at www.mteducare.com.

DISCLOSURES

i. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company required under section 186 (4) of the Companies Act, 2013 are contained in Note No. 5a, 5b, 6 12 and 17 and 21 to the Standalone Financial Statements.

ii. **Transactions with Related Parties:** There were no materially significant related party transactions entered between the Company, Directors, management and their relatives, during the year under review, further company has disclosed

all the related party transaction entered during the year under review in the financial statements. Your Company has formulated a Policy on Related party transactions which is also available on the website of the Company. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. The related party transactions for the financial year are insignificant Commensurate with the turnover of the Company. Further, all transactions with related parties during the year were on arm's length basis and in the ordinary course of business. The disclosure of Related Party Transactions (if any) has been reported in Form no. AOC-2 is Annexed as Annexure 1 and forms part of Annual Report.

iii. Risk Management:

The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

iv. Internal Financial Controls:

Internal Financial Controls includes policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has in place a proper and adequate Internal Financial Control System with reference to financial statements. During the year, such controls were tested and no such reportable material weakness in the design or operation was observed. As regards the qualified/Disclaimer of opinion by Auditors on Internal Financial Control, it is stated that the Company is taking constant steps to strengthen its process.

v. Prospects:

With a strong presence across all our operating markets and a clearly defined expansion strategy, we are proactively leveraging growth opportunities to deliver sustained value to all our stakeholders — including employees, communities, business partners, and most importantly, our students. Through transformational initiatives across key functions and processes, we are positioning the Company to emerge as a leading force in the Education sector.

vi. Deposits:

Your Company has not accepted any public deposits during the year under review, in accordance with the provisions of Chapter V of the Companies Act, 2013.

vii. Extract of Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2025, in Form MGT-7, is available on the Company's website at www.mteducare.com.

viii. Sexual Harassment:

The Company maintains a zero-tolerance policy towards sexual harassment at the workplace and has adopted a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

During the year under review, no complaints pertaining to sexual harassment were received by the Company.

Furthermore, all new employees undergo a comprehensive orientation session that includes detailed guidance on the Company's Anti-Sexual Harassment Policy.

ix. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC" or "Code"), the Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("the Company") was initiated by Connect Residuary Private Limited (CRPL), an Operational Creditor of the Company. The petition filed by CRPL was admitted by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on December 16, 2022 ("Insolvency Commencement Date").

Pursuant to the admission, Mr. Ashwin Bhavanji Shah was appointed as the Interim Resolution Professional (IRP) to manage the affairs of the Company. Subsequently, Mr. Vipin Choudhary, erstwhile Director of the Company, filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, challenging the order passed by the NCLT, Mumbai Bench. The Hon'ble NCLAT granted a stay on the constitution of the Committee of Creditors (CoC) until the hearing and disposal of the appeal.

On August 18, 2023, after hearing all concerned parties, the Hon'ble NCLAT, New Delhi, dismissed the appeal filed by Mr. Vipin Choudhary, and the CIRP process resumed. Mr. Ashwin B. Shah continued as the Deemed Resolution Professional until January 22, 2024. Thereafter, the appointment of Mr. Arihant Nenawati as the Resolution Professional (RP) was confirmed by the Hon'ble NCLT, Mumbai Bench, and he formally took charge of the CIRP proceedings on the same date.

As part of the ongoing process, Form G was published on January 8, 2024, inviting Expressions of Interest (EOIs) from potential resolution applicants. Out of the nine EOIs received, two resolution applicants submitted their Resolution Plans. Following a detailed evaluation, negotiation, and deliberation process, the Committee of Creditors approved the selected Resolution Plan through the requisite voting mechanism.

The matter is currently pending for final hearing and approval before the Hon'ble NCLT, Mumbai Bench.

x. Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of shares (including sweat equity and ESOP shares) to employees of the Company under any scheme referred to in this Report.

c) Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.

xi. Disclosure requirement:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Corporate Governance Report, along with the Auditor's Certificate, and the Integrated Management Discussion and Analysis, including the Business Responsibility Report (where applicable), form an integral part of this Annual Report.

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of the Company Secretaries of India and such systems are adequate and operating effectively.

BOARD POLICIES

The details of various policies adopted and approved by the Board, as mandated under the Companies Act, 2013 and the SEBI Listing Regulations, are provided in the Corporate Governance Report, which forms part of this Annual Report. These policies are also available on the Company's website at www.mteducare.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- **Conservation of energy**
  The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy have not been provided considering the nature of activities undertaken by the Company during the year under review.

- **Technology absorption**
  During the year under review, the Company has not imported or absorbed any new technology.

- **Foreign exchange earnings and outgoings**
  During the year under review, there were no foreign exchange earnings or outgo.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

Pursuant to Section 178(3) of the Companies Act, 2013, the Company's policy on Directors' appointment, remuneration, and other related matters ("Remuneration Policy") is available on the Company's website at www.mteducare.com.

The Remuneration Policy outlines the guiding principles adopted by the Nomination and Remuneration Committee for identifying individuals qualified to become Directors, as well as for determining the independence of Directors. The policy is designed to reward performance and promote meritocracy, with remuneration decisions based on a structured review of individual and organizational achievements. It is aligned with prevailing industry standards and practices.

We affirm that the remuneration paid to the Directors during the year is in accordance with the terms set out in the Company's Remuneration Policy. An extract of the Remuneration Policy is annexed and forms part of this Report.

DISCLOSURES WITH REPSECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

During the year under review, there were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account. Accordingly, there is nothing to report under this head as per the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report for the financial year ended March 31, 2025.

In compliance with the provisions of Section 134(3)(q) of the Act, read with Rule 5(2) and Rule 5(3) of the aforementioned Rules, the statement containing the particulars of employees is annexed to this Report. The said Annexure is also available for inspection by the members at the Corporate Office of the Company for a period of 21 days prior to the ensuing 19th Annual General Meeting and up to the date of the AGM, between 11:00 a.m. and 1:00 p.m. on all working days (excluding Saturdays and public holidays).

Further, none of the employees listed in the said Annexure is related to any Director of the Company. Additionally, no employee holds (either individually or along with his/her spouse and dependent children) more than two percent of the equity shares of the Company.

ACKNOWLEDGMENTS

The Board thanks the customers, vendors, dealers, investors, business associates, bankers and communities for their continued support during the year. The Board places on record its appreciation of the contribution made by all visiting faculty, lecturers, and employees of the MT Educare family for their hard work, commitment, and dedicated service, which have collectively contributed to the continued progress and success of the Company. The Company's resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

CAUTIONARY STATEMENT:

Statements made in the Board's Report and the Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties.

Key factors that could influence the Company's operations include, but are not limited to, changes in the domestic and global political and economic environment, tax laws, ongoing or potential litigations, interest rates, and other cost-related variables.

For and on behalf of the Board

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN: 08206770

Place: Mumbai
Date: 13/08/2025

EXTRACT OF REMUNERATION POLICY

The policy for Remuneration for Director(s) and Employees of the Company as approved by the Board which inter alia includes:

i) **Objective:**

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Senior Managers viz: CEO, and other employees who are at one level below the Key Managerial Personnel or Functional Heads of the Company, by remunerating them reasonably and sufficiently so as to run the operations of the Company successfully. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

ii) **Guiding Principles:**

The guiding principle of this Policy is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

The Nomination and Remuneration Committee while considering a remuneration package shall ensure balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

iii) **Remuneration of Executive Members on the Board:**

Any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as House Rent Allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel allowance, club membership, stock options, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc. as may be recommended by the Nomination and Remuneration Committee / Board of Directors and approved by the Members of the Company from time to time.

However, the overall remuneration of executive member(s) on the Board, where there are more than one, shall not exceed 10% of the net profit calculated in the manner provided under the Companies] Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is only one executive member on the Board. In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of an executive member of the Board, the payment of remuneration shall be governed by the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, however such applicable limits will not apply to Executive Directors working in the capacity of Professional Directors, to that extent.

Executive Members of the Board including the Managing Director, if any, shall be employed under service contracts for a period not exceeding 5 (five) years at a time, on the terms & other conditions and remuneration as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting(s). Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

iv) **Remuneration of Non-Executive Members of the Board:**

The remuneration payable to Non-Executive Directors will be decided by Nomination and Remuneration

Committee and approved by the Board from time to time.

The Non –Executive members / Independent Directors of the Board shall be eligible for sitting fees for attending the meetings of the Board and/ or Committees thereof, excluding Stakeholders Relationship Committee and Finance Sub- committee and reimbursement of expenses for participation in the Board and other meetings.

The remuneration payable to the Non-Executive member(s) / Independent Directors of the Board shall be limited to a fixed amount of Commission each year, as may be determined and approved by the Board based on the time devoted, contribution made in the progress and guiding the Company for future growth. Aggregate of such sum shall not exceed 1% of net profit of the year on a stand-alone basis or such sum as may be prescribed by the Government from time to time, calculated in accordance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

The Non-Executive Directors shall be eligible for ESOPs as per the ESOP Scheme of the Company as approved by the Nomination and Remuneration Committee from time to time.

Independent Directors of the Company shall not be entitled to any stock option issued or proposed to be issued by the Company.

v) Remuneration of Executive Management comprising of Senior Management & Key Managerial Personnel:

The Company believes that a combination of fixed and performance-linked pay to the Executive Management shall ensure that the company can attract and retain key employees. The performance-linked incentive based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination & Compensation Committee, annually inter-alia for the Executive Management. Additionally, subject to appropriate approval of shareholders, the Company may consider issuance of stock options to Senior Management.

The Nomination & Remuneration Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the members of the Executive Management may consist of the following components:

- Basic salary and Allowances
- Performance linked incentive / bonus
- Stock options
- Perquisites as per rules of the Company including Company car, telephone etc.

Executive Management shall not be eligible to receive any remuneration, including sitting fees, for directorships held in any of the Subsidiaries of Company or Essel Group of Companies, whether listed or otherwise.

For and on behalf of the Board

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN: 08206770

Place: Mumbai
Date: 13/08/2025

ANNEXURE TO THE FINANCIAL STATEMENT

AOC-1

(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 AS PER THE COMPANIES ACT, 2013 FOR THE YEAR ENDED MARCH 31, 2025:

(₹in lakhs)

Name of the Subsidiary	Sri Gayatri Educational Services Private Limited	Robomate Edutech Private Limited	Letspaper Technologies Private Limited
Share capital	1.00	1.00	1.00
Reserves & surplus	(9.60)	(13.57)	(46.18)
Total assets	3.27	1.57	0.54
Total Liabilities	11.87	14.15	45.72
Investments	0.00	0.00	0.00
Turnover	0.00	0.00	0.00
Profit before taxation	(0.92)	(0.92)	1.04
Tax expense/Deferred Tax	0.00	0.00	0.00
Profit after taxation	(0.92)	(0.92)	1.04
Proposed Dividend	Nil	Nil	Nil
% of shareholding	75%	100%	100%

(₹ in lakhs)

Name of the Subsidiary	Chitale's Personalised Learning Private Limited	MT Education Services Private Limited	Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	Labh Venture Private Limited
Share capital	12.24	1.00	2.00	10.80
Reserves & surplus	(321.97)	3.03	(2,343.80)	(2,098.49)
Total assets	85.50	287.10	8,073.57	4,616.97
Total Liabilities	395.23	283.07	10,415.37	6,704.65
Investments	0.00	0.00	0.00	0.05
Turnover	0.00	0.00	2,915.92	0.00
Profit before taxation	(27.10)	(2.03)	(159.93)	(3,566.92)
Tax expense/Deferred Tax	1.06	0.00	(0.77)	(181.52)
Profit after taxation	(28.16)	(2.03)	(160.69)	(3,385.40)
Proposed Dividend	Nil	Nil	Nil	Nil
% of shareholding	100%	100%	100%	100%

Notes:
The Company does not have any Associate/Joint Venture.

For and on behalf of the Board

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN: 08206770

Place: Mumbai
Date: 13/8/2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
MT EDUCARE LTD
CIN: L80903MH2006PLC163888
220, 2ND FLOOR, "Flying Colors", Pandit Din Dayal Upadhyay Marg, L.B.S Cross Road, Mulund (West), Mumbai MH 400080

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

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

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **Not Applicable during the audit period**

(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, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the audit period**

(d) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014; **Not Applicable during the audit period**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the audit period**

(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 during the audit period**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable during the audit period

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- **Not Applicable during the audit period**

(vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

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

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

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

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, 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 are carried out either unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For Shravan A. Gupta & Associates
Company Secretary
A Peer Reviewed Firm

Shravan A. Gupta
ACS: 27484 CP No.9990
Peer Review Certificate no. 2140/ 2022
UDIN: A027484G000958139

Place: Mumbai
Date: August 13, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure - A

To
The Members
MT EDUCARE LTD
CIN: L80903MH2006PLC163888
220, 2ND FLOOR, "Flying Colors", Pandit Din
Dayal Upadhyay Marg, L.B.S Cross Road,
Mulund (West), Mumbai MH 400080

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

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

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

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained 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. My examination was limited to the verification of the procedures on test basis.

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

For Shravan A. Gupta & Associates
Company Secretary
A Peer Reviewed Firm

Shravan A. Gupta
ACS: 27484 CP No.9990
Peer Review Certificate no. 2140/ 2022
UDIN: A027484G000958139

Place: Mumbai

Date: August 13, 2025

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 No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
LAKSHYA FORRUM FOR COMPETITIONS PRIVATE LIMITED
220,2ND FLOOR, FLYING COLORS,
PANDIT DINDAYAL UPADHYAY MARG,
L.B.S. CROSS ROAD, MULUND, (WEST),
MUMBAI-400080, MAHARASHTRA, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LAKSHYA FORRUM FOR COMPETITIONS PRIVATE LIMITED** (hereinafter called the Company) for financial year from April 01st, 2024 to March 31st, 2025 (hereinafter referred to as "**the Audit Period**"). 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 and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had 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 during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

1) The Companies Act, 2013 and the Rules made there under;
2) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
3) Factories Act, 1948
4) Industrial Dispute Act, 1947
5) The Payment of Wages Act, 1936
6) The Minimum Wages Act, 1948
7) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
8) The Contract Labour (Regulation & Abolition) Act, 1970
9) The Child Labour (Prohibition & Regulation) Act, 1986
10) The Apprentices Act, 1961
11) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
12) Environment (Protection) Act, 1986
13) Water (Prevention and Control of Pollution) Act, 1974
14) Air (Prevention and Control of Pollution) Act, 1981
15) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

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

(i) Secretarial Standards (SS) issued by the Institute of Company Secretaries of India. These standards were applicable with effect from July 01st, 2015. However the Company had generally observed the Secretarial Standards.

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned.

The Company has defaulted in repayment of loans or borrowings to financial institution as tabulated below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Prudent ARC Limited	30.00	Principal	Upto 967 days	Paid
		1164.33	Principal	Upto 1097 days	Unpaid
		49.93	Interest	1096 Days	Unpaid
		82.34	Interest	Upto 1067 days	Unpaid
		41.27	Interest	Upto 1431 days	Unpaid

Apart from outstanding Interest mentioned above, the Company has not provided interest expense of ₹ 513.86 Lakhs up to 31 March 2024, in respect of loans taken from banks, financial institutions and other lenders which are not disclosed above.

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;

2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

3. The Company has obtained all necessary approvals under the various provisions of the Act; and

4. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees.

We further report that

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

Adequate notice were given to directors to schedule the Board Meetings, committee meetings and agenda along with the detailed notes on agenda were also sent in advance of seven days, however 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.

Decisions at the Board Meetings were taken unanimously.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company had following events as mentioned below:

a) The company has taken approval to accept the Inter Corporate Deposits of ₹ 5 Crores in one or more tranches from M/s Cemfil Enterprises Limited for working capital requirements of the company from time to time.

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
ICSI Fellow Membership No.: 12050
ICSI Certificate of Practice No.: 18179
UDIN: F012050G000969655
Unique Identification No.: S2017MP474100
Peer review certificate number: 996/2020

Place: Ujjain
Date: 12th August 2025

This report is to be read with our letter of even date which is annexed as ANNEXURE A and forms an integral part of this report.

ANNEXURE – A

(To the Secretarial Audit Report of LAKSHYA FORRUM FOR COMPETITIONS PRIVATE LIMITED
for the financial year ended March 31st, 2025)

To,
The Members,
LAKSHYA FORRUM FOR COMPETITIONS PRIVATE LIMITED
220, 2ND FLOOR, FLYING COLORS,
PANDIT DINDAYAL UPADHYAY MARG,
L.B.S. CROSS ROAD, MULUND, (WEST),
MUMBAI-400080, MAHARASHTRA, INDIA

Our Secretarial Audit Report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility:-

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:-

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:-

5. 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.

6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
ICSI Fellow Membership No.: 12050
ICSI Certificate of Practice No.: 18179
UDIN: F012050G000969655
Unique Identification No.: S2017MP474100
Peer review certificate number: 996/2020

Place: Ujjain
Date: 12th August 2025

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 No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
LABH VENTURES INDIA PRIVATE LIMITED
OFFICE NO. 211, 2ND FLOOR, FLYING COLORS,
PT. DIN DAYAL UPADHYAY MARG, L.B.S. CROSS ROAD,
MULUND (W), MUMBAI-400080, MAHARASHTRA, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LABH VENTURES INDIA PRIVATE LIMITED** (hereinafter called the Company) for financial year from April 01st, 2024 to March 31st, 2025 (hereinafter referred to as **"the Audit Period")**. 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 and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had 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 during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

1) The Companies Act, 2013 and the Rules made there under;
2) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
3) Factories Act, 1948
4) Industrial Dispute Act, 1947
5) The Payment of Wages Act, 1936
6) The Minimum Wages Act, 1948
7) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
8) The Contract Labour (Regulation & Abolition) Act, 1970
9) The Child Labour (Prohibition & Regulation) Act, 1986
10) The Apprentices Act, 1961
11) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
12) Environment (Protection) Act, 1986
13) Water (Prevention and Control of Pollution) Act, 1974
14) Air (Prevention and Control of Pollution) Act, 1981
15) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

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

(i) Secretarial Standards (SS) issued by the Institute of Company Secretaries of India. These standards were applicable with effect from July 01st, 2015. However the Company had generally observed the Secretarial Standards.

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except to the extent as mentioned below:

The Company has defaulted in repayment of loans or borrowings to financial institution as tabulated below:

Nature borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	SVC Co-operative Bank Limited	4718.88	Principal	0 to 455 days	Unpaid
		711.66	Interest	0 to 455 days	Unpaid

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;

2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

3. The Company has obtained all necessary approvals under the various provisions of the Act; and

4. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees.

We further report that

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

Adequate notice were given to directors to schedule the Board Meetings, committee meetings and agenda along with the detailed notes on agenda were also sent in advance of seven days, however 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.

Decisions at the Board Meetings were taken unanimously.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company had following events as mentioned below:

a. The term loan from SVC Co-operative Bank Limited was declared as Non-Performing Asset (NPA). Subsequently, SVC Co-operative Bank Ltd (SVC) issued demand notice u/s 13(2) of SARFAESI Act on the Company as principal borrower and Holding company (namely MT Educare Limited) as corporate guarantor for ₹ 4,620 Lakhs. Further, SVC has taken Land and building including related assets (property) situated at Manglore under their possession vide notice no. CRL/MIS. CASE NO 48/2024 on 15 March 2024. SVC has filed claim before Insolvency Resolution Professional (IRP) of MT educare Limited (Holding Company) for ₹ 4,973 Lakhs, since corporate debtor (Holding Company) was corporate guarantor. However, the claim submitted by SVC has not been admitted by IRP. The Holding Company has reported the lender to withdraw the possession of the said property citing the statutory provisions of Corporate Insolvency Resolution Process (CIRP).

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
ICSI Fellow Membership No.: 12050
ICSI Certificate of Practice No.: 18179
UDIN: F012050G000969567
Unique Identification No.: S2017MP474100
Peer review certificate number: 996/2020

Place: Ujjain
Date: 12th August 2025

This report is to be read with our letter of even date which is annexed as ANNEXURE A and forms an integral part of this report

ANNEXURE – A

(To the Secretarial Audit Report of LAKSHYA FORRUM FOR COMPETITIONS PRIVATE LIMITED
for the financial year ended March 31st, 2025)

To,
The Members,
LABH VENTURES INDIA PRIVATE LIMITED
OFFICE NO. 211, 2ND FLOOR, FLYING COLORS,
PT. DIN DAYAL UPADHYAY MARG, L.B.S. CROSS ROAD,
MULUND (W), MUMBAI-400080, MAHARASHTRA, INDIA

Our Secretarial Audit Report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility:-

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:-

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:-

5. 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.

6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
ICSI Fellow Membership No.: 12050
ICSI Certificate of Practice No.: 18179
UDIN: F012050G000969567
Unique Identification No.: S2017MP474100
Peer review certificate number: 996/2020

Place: Ujjain
Date: 12th August 2025

ANNEXURE 1

PARTICULARS OF RELATED PARTY TRANSACTIONS

Form 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**	**NOT APPLICABLE**
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts/arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) date(s) of approval by the Board	
	(g) Amount paid as advances, if any:	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	**Details of material contracts or arrangement or transactions at arm's length basis**	**NOT APPLICABLE**
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts/arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions includingthe value, if any:	
	(e) Date(s) of approval by the Board, if any:	
	(f) Amount paid as advances, if any:	

For and on behalf of the Board

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN: 08206770

Place: Mumbai
Date: 13/8/2025

Annexure 2

Annual Report on CSR Activities to be Included in the Board's Report

1. **Brief outline on CSR Policy of the Company:**
The CSR policy of the Company is committed to conduct its business in socially, environmentally and ethically responsible manner and contribute to the society and environment in which it operates; to be able to contribute to social welfare and, directly or indirectly, financially assist people at large to improve their life / condition. The CSR policy of the Company is available on the Company's website on https://mteducare.com/corporate-governance.

2. **Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dattatraya Kelkar	Chairman	1	0
2	Mr. Roshanlal Kamboj	Member	1	1
3	Mr. Surender Singh	Member	1	1
4	Ms. Nanette D'sa	Member	1	1

(Note: (As the Company is currently undergoing the Corporate Insolvency Resolution Process (CIRP), the powers of the existing Directors have been suspended in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, the meeting of the Corporate Social Responsibility (CSR) Committee was chaired by Mr. Arihant Nenawati, the Resolution Professional of the Company.)

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
The Weblink for Composition of CSR Policy as well as CSR Committee is as under:
https://www.mteducare.com/corporate-governance
https://www.mteducare.com/board-committee

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):NA**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	Nil		
	Total		

6. **Average net profit of the company as per section 135(5):**

Particulars	₹ In Lakhs		
	PBT	Loss on Assets	Revised PBT
F. Y 2023-24	-1533.04	0.00	-1533.04
F. Y 2022-23	-5,134.33	-1.07	-5,135.40
F. Y 2021-22	-2,063.04	2.97	-2,060.07
Total	**-8,730.41**	**1.90**	**-8,728.51**

7. (a) Two percent of average net profit of the company as per section 135(5):**Nil**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
(c) Amount required to be set off for the financial year, if any: **Nil**
(d) Total CSR obligation for the financial year (7a+7b-7c): **Nil**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil					

(Note: : The Company is not required to contribute towards the CSR activities in the financial year 2024-25 owing the losses occurred in preceding financial years.)

(b) 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 ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Nil											
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Nil								
	Total								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹.)	Status of the project - Completed /Ongoing.
1	Nil							
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Nil

(Arihant Nenawati)
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799
Email ID: mteducare.cirp@gmail.com

Place: Mumbai
Date: 13/8/2025

Annexure 3

Details of the ratio of remuneration of each Director to the median employee's remuneration

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-

Sr. No.	Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees
1	Mr. Roshan Lal Kamboj	Independent Director (w.e.f 26.09.2019)	Nil
2	Mr. Dattatraya Kelkar	Independent Director (w.e.f 30.12.2019)	Nil
3	Ms. Nanette D'sa Ralph	Independent Director (w.e.f 31.03.2020)	Nil
4	Mr. Surender Singh	Non-Executive Director (w.e.f 24.07.2020)	Nil
5	Mr. Vipin Choudhary	Non-Executive Director (w.e.f 02.02.2021)	Nil
6	Mr. Karunn Kandoi	Independent Director (w.e.f 01.03.2021)	Nil

* There were no Executive Directors during the year under review.

(ii) The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year

Sr. No.	Name of the Directors / KMP	% Increase over last F.Y.
1	Whole Time Director	NA
2	Chief Financial Officer	NA
3	Mr. Ravindra Mishra (w.e.f November 15th, 2019)	Nil

Note: Due to CIRP, there were no CEO/WTD and CFO during the year under review. Further, No Increment were given to Company Secretary of the Company.Further, No Increment were given to Company Secretary of the Company.

(iii)	The percentage increase/(decrease) in the median remuneration of employees in the financial year	13%
(iv)	The number of permanent employees on the rolls of the Company	141 as on 31st March, 2025.
(v)	Average percentage increase / (decrease) 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	The increase in the salary of employees, if any, other than managerial personnel is based on various parameters determined as per the Human Resource policy. The number of employees has slightly increased as compared to the financial year 23-24.

B. Particulars of Top 10 Employees whose remuneration exceeded ₹1.02 Crore per annum or ₹8.50 Lakhs per month during the FY 2024-25.

1. Employed throughout the year and in receipt of remuneration aggregating ₹1.02 Crore or more per annum.

Name of Employee	Designation	Remuneration Received	Date of Commencement of Employment
NA			

2. Employed part of the year and in receipt of remuneration aggregating ₹8.5 Lakhs or more per month.

There are no employees who are employed for the part of the year and were in receipt of remuneration aggregating ₹ 8.50 lakhs or more per month.

3. Details of Remuneration of Top 10 Employees for the year 2024-25

Sr. No.	Emp Name	Age	Designation	Qualification	Total Experience	Remuneration	Last Employment Name
1	Sameep Pandit	54	Head Franchisee Growth	B.com	25 Years	29,15,400	St. John College of Engg. & Management
2	Karishma Andhalkar	32	Manager	CA	10 years	17,49,996	Satra Group (Real estate of Companies)
3	Ravindra Mishra	40	Company Secretary	Company Secretary	16 years	17,43,889	Essel Corporate LLP
4	Prasad Pagdhare	34	Head-Payroll	M.com	13 years	13,45,080	PVR Inox Ltd.
5	Pravin Shinde	37	Assistant Manager	B.Com	13 years	9,00,000	Shvetank infotech
6	Tushar Gunjal	41	Assistant Manager	MMS	13 years	8,01,204	Leap India Pvt Ltd.
7	Sukhada Ghadge	47	Assistant Manager	B.Com	26 Years	7,93,512	Jaysons Chemical Industries
8	Sagar Joshi	39	Assistant Manager	B.Com	19 Years	7,30,000	Duarz HR Services
9	Lata Bantwal	55	Administrative Head	B.Com	26 Years	7,27,379	Deepak commerce classes
10	Naseem Shaikh	42	Administrative Head	B.A	19 Years	7,03,810	National High school as primary teacher

Report on Corporate Governance

At MT Educare Limited, Corporate Governance forms the fundamental belief of maximizing its stakeholders' value, ensuring transparency and commitment of trust at the very core of its basic character. We make continuous efforts to adopt and adhere to the best practices of Corporate Governance. Corporate Governance is an integral part of the way we do business, which is reinforced at all levels within the Company and emanates from our attempts to constantly improve sustainable value creation for our stakeholders.

The Company present's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the year ended March 31, 2025.

COMPANY'S GOVERNANCE PHILOSOPHY

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. MT Educare Limited ("the Company") is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

We believe that our Corporate Strategy needs to be dynamic, vibrant and responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. Professionalism in management, transparency and sound business ethics helps in encouraging widespread participation from all stake holders.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

POLICIES

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and Companies Act, 2013, the Board of Directors of the Company has approved various policies, as detailed herein:

Whistle Blower & Vigil Mechanism Policy

As per Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of conduct. This mechanism/Policy provides adequate safeguards to whistle blowers against reprisals or victimization. The Copy of the Policy has been uploaded on the Company's Website viz. www.mteducare.com

Code of Conduct

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and senior functionaries as defined in the Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.mteducare.com; All the Non-Independent members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2025 and a declaration to this effect, duly signed by Mr. Surender Singh, Erstwhile Chairman & Non-Executive Director is annexed and forms part of this report.

Declaration:

I hereby confirm that, The Company has obtained from all the members of the Board and Senior Management affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the period ended 31st March 2025.

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN: 08206770
Mumbai, August 13th, 2025

BOARD OF DIRECTORS

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance, since the Company was admitted into the Corporate Insolvency Resolution Process (CIRP) pursuant to an application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) by Connect Residuary Private Limited (CRPL), an Operational Creditor, with effect from December 16, 2022, the CIRP has been underway.

The constitution of the Committee of Creditors (CoC) was initially stayed by the Hon'ble NCLAT, New Delhi, following an appeal filed by Mr. Vipin Choudhary, an erstwhile director of the Company. The said appeal was dismissed on August 18, 2023, enabling the continuation of the CIRP.

Subsequently, Mr. Ashwin B. Shah constituted the CoC on August 21, 2023, and served as the Deemed Resolution Professional until January 22, 2024, when the Hon'ble NCLT, Mumbai Bench confirmed the appointment of Mr. Arihant Nenawati as the Resolution Professional (RP). Mr. Nenawati took charge and continued the CIRP proceedings.

In continuation of the process, Form G was published on January 8, 2024, inviting Expressions of Interest (EOIs). Out of the nine EOIs received, two Resolution Applicants ultimately submitted Resolution Plans. After completing the necessary evaluations, negotiations, and deliberations, the CoC approved the selected Resolution Plan through the required voting process.

The matter is now pending for hearing and final approval before the Hon'ble NCLT, Mumbai Bench.

Prior to the commencement of the Corporate Insolvency Resolution Process (CIRP), the Board of Directors served as the apex decision-making body, constituted by the shareholders, to oversee the overall functioning of the Company. The Board was responsible for providing strategic direction, formulating management policies, and evaluating their effectiveness, while ensuring that the long-term interests of all stakeholders were safeguarded.

Upon initiation of CIRP, these powers and responsibilities stand transferred to the Resolution Professional (RP), who assumes control of the Company's operations and continues to uphold the objective of value maximization for stakeholders in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

As on date of this report, the Board comprises of 6 Directors, out of which all the Directors (100%) are Non-Executive Directors. The Company has a Non-Executive Chairman and 4 Independent Directors (IDs), including 1 women IDs, comprising more than half of the total strength of the Board. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The IDs have further stated that they are not aware of any circumstance or situation, which exist 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. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs, the Board is of the opinion that the IDs fulfil the conditions of Independence as specified in the Act, and SEBI Listing Regulations and are independent of the Management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than 7 listed entities and none of the IDs are Whole-time Directors / Managing Directors in any listed entity. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees [the committees being, Audit Committee and Stakeholders & Relationship Committee] across all public limited companies in which he/she is a Director. All Non Independent Non- Executive Directors ('NINEDs') are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within 21 days from the close of every quarter.

Since the Powers of the Board of Directors are vested with the Resolution Professional the management of the affairs of the Company are being exercised under the overall control, supervision and guidance of the RP from the date of the order till the completion of Corporate Insolvency Resolution Process.

Matters required to be tabled to the Board of Directors were put up for the review and the decision of the RP from time to time in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition & Category of Directors

MT Educare Ltd. is in compliance with the Board composition requirements of the Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

Composition of the Board as on March 31, 2025

Category of Directors	No. of Directors	% to total No. of Directors
Non-Executive Independent Directors	4	66.67
Non-Executive Non-Independent Directors	2	33.33
Executive Whole Time Director	0	00.00
Total	**6**	**100.00**

The Company continued to remain under CIRP during the year under review. Regulation 15 sub regulation (2A) & (2B) of the SEBI LODR states that the provisions of Regulation 17, 18, 19, 20 and 21, shall not be applicable during the insolvency resolution process in respect of a listed entity which is undergoing corporate insolvency resolution process under the insolvency Code. Provided that the role and responsibilities of the board of directors as specified under the aforementioned regulations shall be fulfilled by the Interim Resolution Professional or Resolution Professional in accordance with sections 17 and 23 of the Insolvency Code. Consequently, post CIRP, the powers of the Board are suspended and hence all the Meetings were held under the instruction and supervision of Interim Resolution Professional or Resolution Professional for Complying with various laws and regulations as may be applicable to the Company.

During the financial year under review, 4 (Four) meetings of the Board under the Instructions and Chairmanship of IRP/RP were held May 28th, 2024, August 13th, 2024, November 14th, 2024 and February 13th, 2025 to take on record Unaudited/Audited financial Statements including various other matters, wherein the Directors were also present. The annual calendar of meetings in connection with approval of quarterly and annual financial statements of the Company is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2024-25 and also their other directorships/ memberships held in Indian Public Companies (excluding Foreign Companies and Section 8 Companies of Companies Act, 2013) and Membership/Chairmanship of Audit Committee and Stakeholder Relationship Committee of other Public Companies as at March 31, 2025 are as under:

Name of Director (Erstwhile Director)	Attendance at		No. of Directorship in other Public Companies		No. of Committee positions held in other public Companies	
	Board Meeting (Including Meeting called by IRP/RP) (Total 4 Meetings)	18th AGM held on September 25th, 2024	Member	Chairman	Member	Chairman
Non-Executive Director						
Mr. Surender Singh (Erstwhile Chairman)	4	No	#9	-	3	0
Mr. Vipin Choudhary	2	No	-	-	-	-
Executive Director						
Nil	-	-	-	-	-	-
Non- Executive Independent Director						
Mr. Roshanlal Kamboj	4	Yes	#8	-	-	2
Dr. Dattatraya Kelkar	2	Yes	#3	-	4	0
Ms. Nanette D'sa	4	Yes	3	-	2	3
Mr. Karunn Kandoi	2	Yes	1	-	1	-

includes Deemed Public Companies as well as Other listed companies

Notes:
Committee positions of only Two Committees namely Audit Committee and Stakeholders' Relationship Committee in all Indian Public (listed and unlisted) Companies have been included, in terms of Regulation 26 of the Listing Regulations.

The number of Directorship (s), Committee Membership(s) / Chairmanship (s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Pursuant to amended SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, information of Directorship at other listed companies (as available at MCA website effective 31.03.2025) in respect of the Directors of the Company is given below:-

Sr. No.	Name of The Director	Directorship in Other Listed Entities	Category of Directorship
1	Mr. Surender Singh	Zee Media Corporation Limited Zee Learn Limited	Non-Executive Non-Independent Director
2	Mr. Roshanlal Kamboj	Zee Learn Limited (till 17TH May, 2025)	Independent Director
3	Dr. Dattatraya Kelkar	Zee Learn Limited	Independent Director
4	Ms. Nanette D'sa	Zee Learn Limited Vidli Restaurants Limited	Independent Director Independent Director
5	Mr. Vipin Choudhary	NA	Non-Executive Non-Independent Director
6	Mr. Karunn Kandoi	Zee Learn Limited	Independent Director

Board Meetings and Procedures
The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company. Senior management personnel are normally invited to the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies.

Minimum 4 (four) pre-scheduled Board meetings are held every year and Schedule of the Board meetings for approval of quarterly and annual financial results each year are decided well in advance and communicated to the Directors. Board meetings are generally held at Mumbai or through Online Mode or through Hybrid mode. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance, major business segments and operations of the Company, terms of reference of the Committees, global business environment, key business areas of the Company including business opportunities, business strategy and the risk management practices, before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board/RP periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

During the year, the Board accepted all recommendations of the Committees of the Board (wherever applicable), which were statutory in nature and required to be recommended by the Committee and approved/taken on record by the Board. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings (Currently conducted under the guidance of RP) are communicated to departments concerned, promptly.

Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee/RP, for noting by the Board / Committee/RP.

The RP/Board periodically reviews certificates in respect of compliance of various laws and regulations applicable to the Company.

Brief profile of Director of the Company proposed to be re-appointed at the ensuing Annual General Meeting

Name of Director	Surender Singh
Directors Identification Number (DIN)	08206770
Date of Appointment and Terms and conditions of re-appointment:	On 24/07/2020, Mr. Surender Singh was appointed as the Non-Executive Director of the Company and is liable to retire by rotation.
Qualification	Post Graduation
Particulars of experience, expertise, attributes or skills that qualify Mr. Surender Singh for Board membership:	Mr. Surender Singh, BA (Hon's) in Political Science and MA in History, is a Retired IPS with experience in all matters pertaining to Security management including cyber security and forensic; risk analysis; data analysis; intelligence; security audit; protection of intellectual property and people/ asset management.
Any Regulatory / Statutory Orders issued against the Director:	Mr. Surender Singh has not been restrained or debarred from holding office of Director pursuant to any Order of the Securities and Exchange Board of India or any other such authority.
Board Meeting Attendance and Remuneration	During the financial year 2024–25, Mr. Surender Singh attended maximum the Board Meetings held during the year. Although Mr. Surender Singh was entitled to sitting fees, no sitting fees were paid to any Directors, including him, due to the ongoing Corporate Insolvency Resolution Process (CIRP). Details of the remuneration of Mr. Surender Singh for FY 2024–25 are provided in the Corporate Governance Report, which forms part of the 19th Annual Report of the Company for the financial year 2024–25.
No. of Equity Shares held	Nil
Directorships Held in Indian Public Companies as on date of Notice	*10 (*Including Deemed Public Company)
Relationship with any other Director inter-se	There is no inter se relationship between Mr. Surender Singh, other Members of the Board and Key Managerial Personnel of the Company.

BOARD COMMITTEES

Particulars of Meetings of Board Committees (Including RP Meeting) held during the year along with details of Directors attendance at such Committee Meeting(s) are detailed herein:

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held	4	1	1	1
Directors attendance				
Mr. Roshanlal Kamboj	4	1	1	1
Dr. Dattatraya Kelkar	2	-	-	-
Ms. Nanette D'sa	4	1	1	1
Mr. Surender Singh	3	1	1	1
Mr. Vipin Choudhary	NA	NA	NA	NA
Mr. Karunn Kandoi	NA	NA	NA	NA

N.A. denotes the either director is not a Member of such Committee

NIL denotes no meeting were held during the year under review.

Independent Directors Meeting and Board Evaluation Process

Although the requirement to hold a meeting of Independent Directors was not applicable to the Company due to its ongoing status under the Corporate Insolvency Resolution Process during the year under review, a meeting of the Independent Directors was nevertheless held on 13th February 2025 during the Financial Year 2024–25, in adherence to good governance practices and to ensure continued compliance with the spirit of SEBI (LODR) Regulations and other applicable laws.

Familiarization Program for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of the industry and business model of the Company through induction programs at the time of their appointment as Directors and also annually by providing detailed presentations on the businesses of the Company. While review and approval of quarterly and annual financial statements of the Company are taken up, a detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance of individual profit centres is made to the Board.

Apart from the above policies, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations, 2015 approved and adopted Policy for determining Material Subsidiary, Remuneration Policy, Material Events Determination and Disclosure Policy and Document Preservation Policy. These policies can be viewed on Company's website at www.mteducare.com

Since the powers of the Board of Directors have remained suspended since December 16, 2022 the date of Admission of Company under the CIRP by the Hon'ble NCLT, Mumbai bench. No familiarization Programme of Independent Directors took place in the Company during the period.

Details of Board Committees are as mentioned herein:

Audit Committee

Constitution

As on March 31st, 2024, the Audit Committee of the Board comprises of Mr. Roshanlal Kamboj, Independent Director as Chairman, Dr. Dattatraya Kelkar Ms Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Independent Director as Members of the Audit Committee. The Company Secretary of the Company acts as Secretary of Audit Committee.

As at March 31st, 2025, there was no change in the constitution of the Audit Committee, Accordingly, as on March 31st 2025, the Audit Committee of the Board comprises of Mr. Roshanlal Kamboj, Independent Director as Chairman, Dr. Dattatraya Kelkar Ms Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Independent Director as Members of the Audit Committee. The Company Secretary of the Company acts as Secretary of Audit Committee.

During the year under review, May 28th, 2024, August 13th, 2024, November 14th, 2024 and February 13th, 2025 to take on record Unaudited/Audited financial Statement along with various other matters wherein the Directors were also present.

The Chairperson of the Audit Committee was present at the 18th Annual General Meeting of the Company.

Terms of reference

The role and the powers of the Audit Committee is as set out in Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee broadly includes:

- Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.
- Review and recommend for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- Review with the management performance of Statutory and Internal Auditors, the adequacy of internal control systems including computerized information system controls and security.
- Recommend to the Board the appointment, reappointment and removal of the Statutory Auditor and Cost Auditor, fixation of audit fee and approval of payment of fees for any other services.
- Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor, 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.
- Review, 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 or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Review and monitoring the auditor's independence and performance, and effectiveness of audit process.

- Approve or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Review 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.
- Discuss 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.
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the whistle blower mechanism.
- Approve of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review the utilization of loans and/or advances from/ investment in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.

- The committee shall mandatorily review the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - Statement of deviations:

    (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

    (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to these, in compliance with requirements of Regulation 24 of Listing Regulations, the Audit Committee reviews operations of Subsidiary Companies viz., its financial statements, to grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board, statement of investments and minutes of meetings of its Board and Committees.

Audit Committee Meetings are generally attended by the Chief Financial Officer, and representative of the Statutory Auditors of the Company. Internal Auditors have attended Audit Committee Meetings wherein the Internal Audit reports are considered by the Committee. The Company Secretary acts as the secretary to the Audit Committee.

Nomination & Remuneration Committee

Constitution

As on April 01, 2024, the Nomination & Remuneration Committee comprises Mr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Mr. Surender Singh, Non-Executive Director and Ms. Nanette D'sa, Independent Director.

As at March 31st, 2025, there was no change in the constitution of the Nomination & Remuneration Committee, Accordingly, as on March 31st 2025, the Nomination & Remuneration Committee comprises of Mr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Mr. Surender Singh, Non-Executive Director and Ms. Nanette D'sa, Independent Director as members of the Committee. The Company Secretary of the Company acts as Secretary of Nomination & Remuneration Committee.

During the year under review, Nomination & Remuneration Committee met at meeting held by RP named Nomination & Remuneration Committee meeting which has been conducted on February 13th, 2025 under the instruction and chairmanship of Resolution Professional, wherein the Directors were also present.

The Chairman of the Nomination & Remuneration Committee was not present at the 18th Annual General Meeting of the Company.

Terms of reference

Terms of reference of the Nomination & Remuneration Committee include:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Formulate policy with regard to remuneration to directors, key managerial personnel and senior management involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Approve the remuneration policy and other matters relating thereto as applicable to directors and senior management and other employees of the Company and administer Employee Stock Option Scheme of the Company.
- Formulate 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;
- Formulate criteria for evaluation of performance of Independent Directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

Remuneration Policy

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. The policy related to remuneration is available on the Company's website www.mteducare.com

Remuneration payable to Executive Director

Since the Company was under the Corporate Insolvency Resolution Process (CIRP) during the Financial Year 2024–25, there was no Executive Director on the Board during the year under review..

Remuneration payable to Whole-time Director

Since the Company continues to be under the Corporate Insolvency Resolution Process (CIRP) during the Financial Year 2024–25, there was no Whole-Time Director on the Board during the year under review.

Accordingly, the details of remuneration drawn by the Whole-Time Director during the period under review are: **Not Applicable.**

Particulars	(WTD) (Amount in ₹.)
Fixed CTC (including contribution to PF, LTA and other reimbursements)	-
Annual Performance Pay	-
Joining Bonus	-
Annual Remuneration	-
Annual Performance pay shall be as per terms mentioned in the appointment letter	-

Remuneration payable to Non-Executive Director

Non-Executive Directors were entitled to a sitting fee of ₹10,000/- per meeting of the Board and ₹10,000/- per meeting of the Committees.

However, since the Company continues to be under the Corporate Insolvency Resolution Process (CIRP), no sitting fees were paid or provided to the Directors for attending the various meetings held during the year under review.

The particulars of sitting fees and commission paid/payable to the Non-Executive Directors of the Company during the Financial Year 2024–25 are as under:

Directors Name	Board Meetings	Committee Meetings	Total
Mr. Roshanlal Kamboj	Nil	Nil	Nil
Dr. Dattatraya Kelkar	Nil	Nil	Nil
Ms. Nanette D'sa	Nil	Nil	Nil
Mr. Surender Singh	Nil	Nil	Nil
Mr. Vipin Choudhary	Nil	Nil	Nil
Mr. Karunn Kandoi	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**

The Non-Executive Directors of the Company do not have any material pecuniary relationships or transactions with the Company, its Directors, Senior Management, Subsidiaries, or Associates, other than those conducted in the normal course of business.

Further, during the year under review, no stock options were granted to the Independent Directors of the Company.

Stakeholders' Relationship Committee

Constitution

As on April 01, 2024, the Stakeholders Relationship Committee of the Board comprising of Mr. Roshan Lal Kamboj Executive Director as Chairman, Dr. Dattatraya Kelkar, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as the members of the Committee.

As at March 31, 2025, there was no change in the constitution of the Stakeholder's Relationship Committee, Accordingly, as on March 31st 2025, the Stakeholders Relationship Committee of the Board comprising of Mr. Roshan Lal Kamboj Executive Director as Chairman, Dr. Dattatraya Kelkar, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as the members of the Committee.

During the year under review, Stakeholder Relationship Committee met at meeting held by RP named Stakeholders relationship committee meeting which has been conducted on February 13th, 2025 to review the grievances and solutions to the same (if any) during the year as well as quarter ended 31st December, 2024 under the instruction and chairmanship of Resolution Professional, wherein the Directors were also present.

Terms of Reference

The terms of reference of Stakeholder Relationship Committee include the following:

- Resolve the grievances of the shareholders 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 company 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.

The Committee has delegated various powers including approving requests for transfer, transmission, re-materialisation & dematerialisation etc. of Equity shares to the Executives of the Company and the Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints jointly with representative (s) of Registrar and Share Transfer Agent of the Company and report the same to Stakeholders Relationship Committee.

Mr. Ravindra Mishra, Company Secretary has been appointed as Compliance Officer pursuant to the Listing Regulations. The designated email for investor service and correspondence is secretarial@mteducare.com/info@mteducare.com.

Details of number of requests/complaints received and resolved during the year ended March 31, 2025, are as under:

Nature of Correspondence	Received	Replied / Resolved	Pending
Non-receipt of Dividend	0	0	0
Non-receipt of Annual Report	0	0	0
Non-receipt of Shares	0	0	0
Letter from Stock Exchange/ROC/SEBI	0	0	0
Others	0	0	0
Total	0	0	0

Corporate Social Responsibility Committee

As on April 01, 2024 the Corporate Social Responsibility Committee comprised of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

As at March 31, 2025, there was no change in the constitution of the Corporate Social Responsibility Committee, Accordingly, in compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Corporate Social Responsibility Committee comprises of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

During the year under review, Corporate Social Responsibility Committee met at the Meeting of RP named Corporate Social Responsibility committee meeting which has been conducted on February 13th, 2025 to review the CSR Applicability and to review various CSR projects, expenditure on the same (if any) during the year as well as quarter ended 31st December, 2024 wherein the Directors were also present.

Other Board Committees

In addition to the above, the Board has constituted following Committees to exercise powers delegated by the Board as per the scope mentioned herein:

i) ESOP Allotment Sub-committee

In order to process and facilitate allotment of Equity Shares, from time to time, upon exercise of Stock Options granted under Company's ESOP Scheme, the ESOP Allotment Sub-Committee has been constituted. Since the Company had been admitted to CIRP process, reconstitution of the said Sub-Committee had not been done.

ii) Finance, Legal and Compliance Sub-Committee

The Finance Sub-Committee was formed guide in the matter of Strategic significance and those of non-routine nature in relation to procurement, debt raising, banking operations, taxation, M&A, contracts, litigation / non litigation matters etc... including the acceptance of terms and conditions of such facilities being offered and exercising other authorities as may be delegated by the Board from time to time, Since the Company had been admitted to CIRP process, reconstitution of the said Sub-Committee had not been done.

iii) Business And Operations Sub Committee

Business and Operations Sub Committee of the Company formed to guide, recommend and if directed then to advise on the strategic roadmap, functioning and control mechanisms in the Company's various businesses and its operations the Board has constituted a Business And Operations Sub-Committee. Since the Company had been admitted to CIRP process, reconstitution of the said Sub-Committee had not been done.

iv) HR and Admin Sub Committee

The HR and Admin Sub-Committee of the Company formed to maintains and enhances the organization's human resources by planning, implementing, and evaluating employee relations and human resources policies, programs, and practices and oversight of personnel and compensation policies the Board has constituted a HR and Admin Sub-Committee. Since the Company had been admitted to CIRP process, reconstitution of the said Sub-Committee had not been done.

v) Government Project Sub Committee

The Government Project Sub-Committee meets as and when required to review, approve monitor and shortlist relevant government within their respective scope or powers delegated by the Board, Since the Company had been admitted to CIRP process, reconstitution of the said Sub-Committee had not been done.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members (Since Insolvency proceedings commenced on 16th December, 2022 the review of Skills / expertise competencies is restricted upto the date of start of insolvency proceedings i.e 16th December, 2022):

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Surender Singh	✓	✓	✓	✓	✓	✓	✓
Vipin Choudhary	✓	✓	✓	✓	✓	✓	✓
Roshan Lal Kamboj	✓	✓	✓	✓	✓	✓	✓
Dr. Dattatraya Kelkar	✓	✓	✓	✓	✓	✓	-
Nanette D'sa Ralph	✓	✓	✓	✓	✓	✓	✓
Karunn Kandoi	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

SENIOR MANAGEMENT

"Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.]

Kindly refer to the section titled "Directors and Key Managerial Personnel" in the Board's Report for details regarding changes in Key Managerial Personnel during the year under review.

Since the Company continues to remain under the Corporate Insolvency Resolution Process (CIRP), all decisions relating to the appointment of Senior Management personnel were subject to the approval of the Interim Resolution Professional (IRP) or Resolution Professional (RP), in consultation with the Committee of Creditors (CoC). However, no appointments were made at the Senior Management level during the Financial Year 2024–25.

Further, pursuant to the order passed and confirmed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on 22nd January 2024, Mr. Arihant Nenawati has been appointed as the Resolution Professional (RP) to manage the affairs of the Company.

Confirmation as regards independence of Independent Directors

In the opinion of the Resolution Professional and the Board, all existing Independent Directors, as well as those proposed to be appointed or re-appointed (if any) at the ensuing Annual General Meeting (AGM), meet the criteria of independence as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations and are independent of the management.

Related Party Transaction Policy

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on www.mteducare.com.

Policies & Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

Mr. Ravindra Mishra, Continued as Company Secretary and Compliance Officer for the purposes of Insider Trading Code, and Chief Investor Relations Officer for the purpose of Fair Disclosure policy and Key Managerial Personnel of the Company and further the Company has also implemented various checks and measures to ensure the Compliance by the Company as per the amendments of Laws of SEBI, Company or Income Tax or any other applicable laws for the time being in force.

In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from February 2nd, 2022. The revised code and Policy can be viewed on Company's website www.mteducare.com

All the Directors, RP, employees, CoC (if any) and third parties such as auditors, consultants etc. who may have an access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

GENERAL MEETINGS

The Nineteenth Annual General Meeting of the Company for the financial year 2024-25 will be held on Tuesday, 30th Day of September, 2025 at 2.30 p.m. through online mode (VM/AVOM).

The location, day, date and time of the Annual General Meetings held during last three years along with Special Resolution(s) passed at these meetings are as follows :

Year	Day and Time	Resolutions passed (Ordinary/Special)	Venue
2021-22	Wednesday September 14, 2022 At 1.30 p.m	To receive and Adopt Audited Financial Statement of the Company To appoint Mr. Vipin Choudhary, Non-Executive Director who retires by Rotation and being eligible for re-appointment. To fix the remuneration of Cost Auditor Appointment of Mr. Roshan Lal Kamboj (01076066) Non-Executive Independent Director of the Company. Appointment of Mr. Dattatraya Kelkar (00118037) as Non-Executive Independent Director of the Company. Appointment of Mrs. Nanette D'sa Ralph (05261531) as Non-Executive Independent Director of the Company.	through online mode (VM/AVOM).
2022-23	Monday September 25th, 2023 At 02.30 p.m	To receive and Adopt Audited Financial Statement of the Company To appoint Mr. Surender Singh, Non-Executive Director who retires by Rotation and being eligible for re-appointment. To fix the remuneration of Cost Auditor. Appointment of Mr. Karunn Kandoi (01344843) Non-Executive Independent Director of the Company.	through online mode (VM/AVOM).
2023-24	Wednesday September 25, 2024	To receive and Adopt Audited Financial Statement of the Company To appoint Mr. Vipin Choudhary (DIN: 02090149), Non-Executive Director who retires by Rotation and being eligible for re-appointment. To fix the remuneration of Cost Auditor.	through online mode (VM/AVOM).

All the above resolutions were passed with requisite majority.

None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

Postal Ballot

During the year under review, no resolutions were passed through postal ballot in the Financial Year 2024–25.

Procedure for postal ballot

Prescribed procedure for postal ballot, as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time, shall be complied with, whenever necessary.

CERTIFICATE ON DEBARMENT OF DIRECTORS

Your Board hereby confirms that the Company has obtained a certificate from Shravan A. Gupta & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

PARTICULARS OF PAYMENT OF STATUTORUY AUDITORS FEE, ON CONSOLIDATED BASIS:

MGB & Co. LLP, Chartered Accountants (Firm Registration No. 101169W/W-100035) have been appointed as the Statutory Auditors of the Company. The particulars of Statutory Auditors' fees, on consolidated basis are given below:

(Rupees: ₹ Lakhs)

Particulars	Amount
Services as Statutory Auditors (including quarterly basis)	28.19
Tax Audit & Other Matters	2.25
Re-imbursement of out-of-pocket expenses	0.49
TOTAL	**30.93**

OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

As of date, Company has not issued GDRs/ ADRs/ Warrants or any Convertible instruments.

AFFIRMATIONS AND DISCLOSURES

a. Compliance with Governance framework – The Company is in compliance with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Related Party Transactions - During the financial year under review, all transactions entered into with related parties were in the ordinary course of business and on arm's length basis. There are no materially significant transactions with related parties during the financial year. Related party transactions have been discussed under note no. 37 (Standalone) and note no. 37 (consolidated) of significant accounting policies and notes forming part of the financial statements in accordance with "INDAS 24". A statement of transactions with related parties is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company at

https://mteducare.com/images/Policy_Related_Party_Transactions-New.pdf

None of the transaction with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out at arm's length basis or fair value.

c. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital market, during the last three years:**
The Company believes in legacy of fair, ethical and transparent practices in relation to Compliance, however, Due to Covid-19 pandemic during the F. Y 19-20 and F. Y 20-21 there was some delay in the Compliance with the regulations of SEBI (LODR), Companies Act, 2013 or any other related acts, but the Company has managed to comply with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other applicable regulations and guidelines of SEBI, further the Company had received waiver for some of the penalty imposed by the Stock Exchanges from time to time, later Company had further complied with the requirement of Composition of Board as well as Minimum Public Shareholding of the Company. During the F.Y. 2023-24 the Company had received penalty letter for the delay in compliance of Regulation 23 of the SEBI (LODR), 2015 by One Day for the Quarter and Half year ended 30th September, 2023.

Further, Due to resignation of previous Executive cum Whole Time Director and Chief Financial Officer of the Company no fresh appointments were done on account of Continuation of CIRP Process, the compliance with respect to the Composition of the Board and Appointment of KMPs in the Company is still pending and not yet decided/finalised by COC members.

d. **Vigil Mechanism / Whistle Blower Policy - Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**
The Company has laid down Whistle Blower Policy which provides a platform for employees, vendors and customers to report to the management about any suspected or confirmed incident of fraud, misconduct, unethical behaviour, etc. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

e. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.

f. **Disclosure of Accounting Treatment -** In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountant of India to the extend applicable. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

g. **Risk Management –** Business risk evaluation and management is an on-going process within the Company. The assessment is periodically examined by the Board as per the Policy of the Company.

h. The Company has complied with all the mandatory /non-mandatory requirements under Regulation 27 read with Schedule II Part E of the Listing Regulations

The status of compliance with non-mandatory recommendations and steps adopted by the Company is provided below:

- Separate post of Chairman and Whole-time Director: Mr. Surender Singh is the Non- Executive Non Independent Director cum Chairman of the Company till the initiation of CIRP process i.e upto 16th December, 2022 and after this date, Mr. Ashwin B. Shah, Interim Resolution Professional later

Mr. Arihant Nenawati, Resolution Professional (duly appointed by the Hon'ble NCLT, Mumbai Bench) took the Charge of the Company.

- The Annual General Meeting of the Company was held through Online mode hence copy of Annual Report was through e-mail addresses whose e-mail address were registered with the Depository or the Company's Registrar and Share Transfer Agents during the year under review.
- Modified opinion(s) in audit report: The Company always tries to ensures that the financial statements are with unmodified audit opinion, However, all the Qualifications/Comments of the Auditor is well replied by the Board (if any) during the year under review.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

i. Disclosure on Commodity price risk or foreign exchange risk and hedging activities

Since the Company is engaged in the Education business, there is no risk associated with Commodity Price and therefore the disclosure relating to Commodity hedging activity is Not Applicable.

j. M/s Lakshya Forrum for Competitions Private Limited and M/s Labh Ventures India Private Limited Duly Incorporated on 19th November, 2012 and 18th February, 2015 respectively in Mumbai are continued to be **material subsidiary** of the Company as defined under regulation 16 of SEBI (LODR) Regulations, 2015 as on March 31, 2025. M/s MGB & Co. LLP, Chartered Accountants and Statutory Auditor is also holding the position of Statutory Auditor in the said Subsidiary of the Company since F. Y 2020-2021. The policy on determination of Material Subsidiary of the Company is available on the website of the Company at:

https://mteducare.com/images/Policy-on-Material-Subsidiaries-Done.pdf

k. CEO/CMD Certification:

The erstwhile Chairman and Non-Executive Director of the Company has signed the certificate confirming that the financial statements do not contain any materially untrue statements and that they present a true and fair view of the affairs of the Company, to be read in conjunction with the Audit Report.

The Interim Resolution Professional (IRP) relied on the assistance provided by the management in relation to this certification, and the Resolution Professional (RP) has subsequently taken the same on record. The said certificate forms an integral part of this Report.

l. Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or its Registrar and Transfer Agent (RTA) and the shareholder(s)/investor(s), SEBI issued a Standard Operating Procedure (SOP) vide circular dated May 30, 2022. As per this circular, shareholder(s)/ investor(s) may opt for the Stock Exchange Arbitration Mechanism to resolve disputes against the Company or its RTA.

Further, SEBI, vide circular dated July 31, 2023 (updated as on December 20, 2023), introduced an Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party may initiate dispute resolution proceedings for resolution directly with the Company and through the SEBI Complaint Redress System (SCORES) platform.

The Company has complied with the requirements of the above circulars. Relevant information is available on the Company's website at: https://www.mteducare.com/odr-portal.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc., to the Stock Exchanges where the shares of the Company are listed. Such information is also simultaneously displayed on the Company's website www.mteducare.com The quarterly, half yearly and annual financial results and other statutory information were communicated to the shareholders by way of advertisement in an English newspaper 'Financial Express/Press journal/Business Standards and in a vernacular language newspaper 'Punya Nagari /Nav Shakti/ Navakal/Lakshadeep' as per the requirements of Listing Regulations. The financial and other information are filed by the Company on electronic platforms of NSE and BSE.

Official press releases and presentations made to institutional investors or to the analysts, if any, are displayed on Company's website www.mteducare.com.

Pursuant to Regulation 46 of SEBI Listing Regulations, the Company Publishes its Quarterly, Half-yearly and Annual Financial results, Annual Reports and post such results on Company's website www.mteducare.com.

Official press releases and presentations made to institutional investors or to the analysts, if any, are displayed on Company's website www.mteducare.com.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

Members are requested to support the "Green Initiative" by registering their Email address with the Company, if not already done.

Those Members, who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar - MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Private Limited)

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is required to maintain Bank details of its Members for the purpose of payment of Dividends etc. Members are requested to register / update their bank details with the Company in case shares are held in physical form or with their Depository Participants as well as the Company where shares are held in dematerialized mode, to enable expeditious credit of the dividend to their bank accounts electronically.

Management Discussion and Analysis Report forming part of this Annual Report is annexed separately.

Shareholders' Information

1. Nineteenth Annual General Meeting

Day & Date	Tuesday, 30th Day of September, 2025
Time	02:30 pm
Venue	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") Deemed venue of the meeting shall be 135, Continental Buidling, Dr. A. B. Road, Worli, Mumbai – 400018 (Corporate Office)

2.	**Financial Year**	April 1, 2024 till March 31, 2025
3.	**Financial Calender for 2024-2025**	On or Before Thursday, August 14th, 2025
	First Quarterly Results	On or Before Friday, November 14th, 2025
	Second Quarterly Results Third Quarterly Results	On or Before Friday, February 13th, 2026
	Fourth Quarterly Results	On or Before Friday, May 29th, 2026
4.	**Date of Book Closure**	Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).
5.	**Dividend Payment Date**	N.A.
6.	**Address for Correspondence**	**Registered Office:** 220, 2nd Floor, "FLYING COLORS" Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai – 400 080 Tel: +91-22-2593 7700/800, Fax: +91-22-25937799 Website : www.mteducare.com **Corporate Office:** 135, Continental Building, Dr. A. B Road, Worli, Mumbai – 400018.
7.	**Corporate Identity Number**	L80903MH2006PLC163888
8.	**Listing on Stock Exchanges**	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
9.	**Stock Code**	NSE: MTEDUCARE BSE: 534312
10.	**Plant Location**	Not Applicable
11.	**ISIN No.**	INE472M01018 (Equity shares of Re. 10/- each, fully paid up)

12. Registrar& Share Transfer Agent

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

C-101, 247 Park, L.B.S. Marg,

Vikhroli West, Mumbai- 400083Tel No: +91-22-49186000 Fax No: +91-22-49186060

Email id: mt.helpdesk@linkintime.co.in

13. Investor Relations Officer

The Company Secretary

MT Educare Limited

220, 2nd Floor, "FLYING COLORS", Pandit Din Dayal Upadhyay Marg, L.B.S Cross Road, Mulund (West), Mumbai - 400 080.

Tel: +91-22-25937700/800 Fax: +91-22-25937799

E-mail: secretarial@mteducare.com

14. Listing Fee

Company has paid the Annual Listing fees for the Financial Year 2025-26 to the stock exchanges where the shares of the Company are listed (viz NSE & BSE).

15. PAN & Change of Address

Members holding equity share in physical form are requested to notify the change of address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in dematerialized form are requested to submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to the Company/ Registrar & Share Transfer Agent.

16. Share Transfer System

Equity Shares sent for physical transfer or for dematerialization are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents.

17. Dematerialisation of Equity Shares & Liquidity

To facilitate trading in demat form the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may open account with any of the Depository Participant registered with any of these two depositories. As on As on March 31, 2025, 99.90 % of the equity shares of the Company is held by 23,381 Equity Shareholders in dematerialized form and the balance 0.10 % is held by 23 Equity Shareholders in physical form. Entire Equity shareholding of the promoters in Company is held in dematerialized form.

18. Dividend History & Unclaimed Dividend

Section 124 and Section 125 of the Companies Act, 2013 with Investor Education and Protection Fund Authority (Accounting, Audit, transfer and Refund) Rule, 2016 ('the Rules') mandates that Companies transfer dividend that has remained unclaimed for the period of seven years from unpaid dividend account to Investor Education and Protection Fund (IEPF). Further, the Rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years. The Shareholders are requested to claim the unclaimed dividend amount immediately in order to avoid the transfer of shares to IEPF.

Further, the Company has transferred the Unclaimed dividend and Unclaimed Shares to the IEPF Account during the year under review and currently nothing is pending or due to be transferred to IEPF Account.

Year	Type of Dividend	Dividend Per Share (in ₹)	Date of Declaration of Dividend	Due Date for transfer to IEPF
Nil	Nil	Nil	Nil	Nil

19. Shareholders' Correspondence

The Company has attended to all the investors' grievances/ queries/ information requests. It is the endeavor of the Company to reply to all letters/ communications received from the shareholders within a period of 5 working days.

All correspondence may please be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relations Officer at the address given above.

20. Outstanding Convertible Securities

There are no outstanding warrants or any other convertible instruments which are likely to impact the equity capital of the Company as on March 31, 2025.

21. Share Capital Build-up

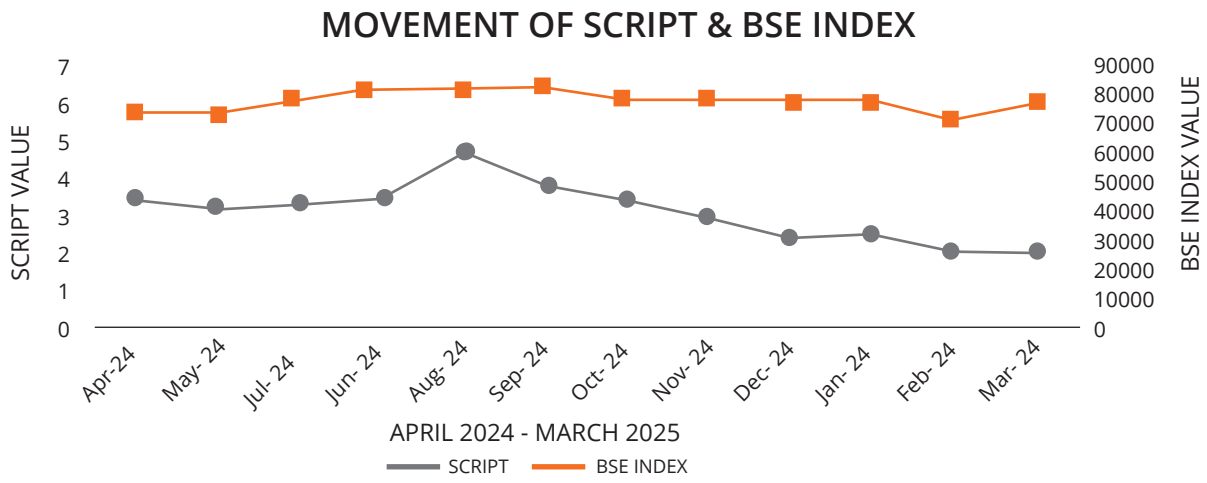
Particulars	No. of Shares issued	Date of Issue
Issued to Subscribers	10,000	21.08.2006
Private Placement	26,100	28.10.2006
Private Placement	60,000	11.12.2006
Private Placement	3,900	15.03.2007
Private Placement	20,396	30.07.2007
Private Placement	2,144	30.07.2007
Private Placement	66	27.02.2009
Private Placement	50,884	12.03.2009
Bonus Issue	8,67,450	08.06.2009
Bonus Issue	3,33,10,080	07.04.2010
Allotment under ESOP	6,80,966	11.06.2011
Private Placement	1,40,886	11.06.2011
Initial Public Offering	43,75,000	10.04.2012
Allotment under ESOP	2,34,315	15.05.2013
Allotment under ESOP	11,953	14.05.2014
Allotment under ESOP	26,644	13.05.2015
Preferential Allotment to Zee Learn Limited	3,19,64,200	27.03.2018
Allotment under ESOP	4,43,070	20.12.2018
Issue & Paid- up Capital as on 31.03.2023	**7,22,28,054**	

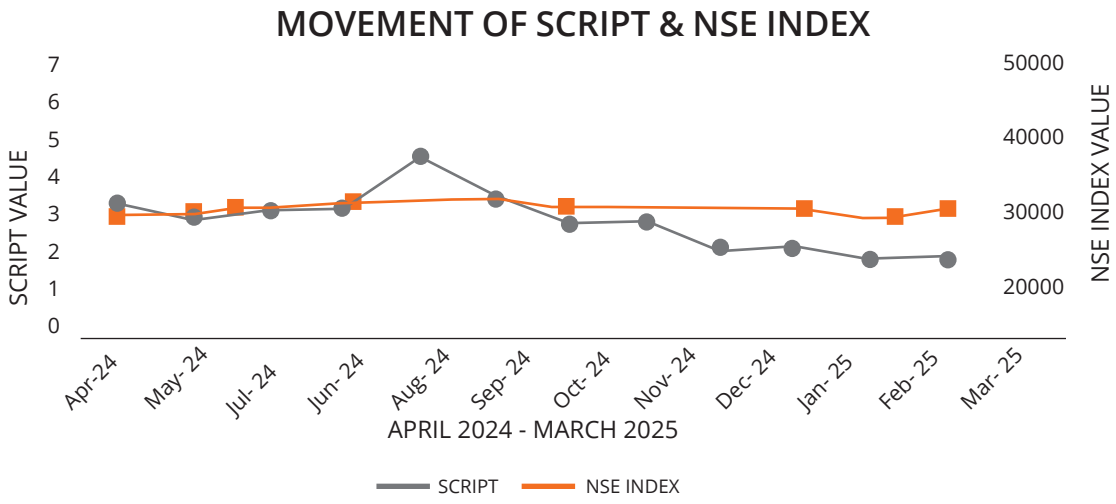
22. Stock Market Data Relating to Shares Listed in India

Monthly high and low quotations and volume of Equity Shares traded on BSE and NSE for the financial year 2024-2025:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume of shares traded	High (₹)	Low (₹)	Volume of shares traded
April 2024	3.75	2.84	863477	3.75	2.80	643000
May 2024	3.50	3.10	416019	3.45	3.05	680000
June 2024	3.52	2.87	648791	3.50	2.90	890000
July 2024	3.54	3.15	1214500	3.49	3.12	1119000
August 2024	4.72	3.21	1383637	4.74	3.23	1889000
September 2024	4.45	3.82	59388	4.35	3.68	59000
October 2024	3.63	3.25	7086	3.49	2.98	124000
November 2024	3.46	2.69	1800391	3.46	2.56	937000
December 2024	2.85	2.46	51509	2.82	2.28	376000
January 2025	2.99	2.35	780052	2.95	2.32	240000
February 2025	2.41	2.08	10253	2.31	1.96	196000
March 2025	2.54	1.91	779373	2.51	1.94	728000

23. Relative Performance of the Equity Shares Vs. BSE Sensex & Nifty Index





[Source: This information is compiled from the data available from the websites of NSE and BSE]

24. Distribution of Shareholding as on March 31, 2025:

No. of Equity Shares	Number of Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Capital
Up to 500	17,086	73.00	21,17,898	2.93
501 - 1000	2,546	10.87	21,65,651	3.00
1001 - 2000	1,645	7.02	25,70,288	3.56
2001 - 3000	580	2.50	15,13,696	2.10
3001 - 4000	268	1.15	9,67,621	1.34
4001 - 5000	317	1.35	15,08,421	2.09
5001 -10000	523	2.23	38,62,978	5.34
10001 and Above	439	1.88	5,75,21,501	79.64
Total	**23,404**	**100.0000**	**7,22,28,054**	**100.0000**

25. Categories of Equity Shareholders as on March 31, 2025

	March 31, 2025	
	No. of shares held	% of shareholding
Promoters	4,27,02,513.00	59.1218
Individuals	2,59,69,655	35.9551
FIs/MF/Banks/Others	0.00	0.00
FIIs/ NRIs/OCBs/GDRs	5,39,334	0.7467
Indian Companies (Bodies Corporate)	29,80,093	4.1259
Others	36,459	0.505
Total	**7,22,28,054**	**100.00**

26. Particulars of Shareholding

a) Promoter Shareholding as on March 31, 2025

Sr. No	Name of Shareholder	No of Shares held	% of shareholding
1	Zee Learn Limited	4,27,01,173	59.1199
2	Mahesh Shetty	1,340	0.0019
	Total	**4,27,02,513**	**59.1218**

b) Top ten (10) Public Shareholding as on March 31, 2025:

Sr. No	Name of Shareholder	No of Shares held	% of shareholding
1	Zee Learn Ltd	42701173	59.1199
2	Poonam Balram Bharwani	320000	0.4430
3	Mahendra Girdharilal	300000	0.4154
4	Usp Studios Private Ltd	295489	0.4091
5	Tejraj Tarachand Doshi (Huf)	282000	0.3904
6	Manisha	251485	0.3482
7	Sachin Mohanlal Kakrecha	240000	0.3323
8	Shashikant Appasaheb Bajbale	210156	0.2910
9	Shreya Praful Prasad	175000	0.2423
10	Milinda Agencies Pvt. Ltd.	165000	0.2284
Total		**44940303**	**62.2200**

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
MT EDUCARE LTD
CIN: L80903MH2006PLC163888
220, 2ND FLOOR, "Flying Colors", Pandit Din
Dayal Upadhyay Marg, L.B.S Cross Road,
Mulund (West), Mumbai MH 400080

I have examined all relevant records of **MT EDUCARE LTD** ("the Company") for the purpose of certifying compliance of the conditions of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. my examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance under the Listing Regulations.

In my opinion and to the best of my information and according to the explanations and information furnished to me,

I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. This certificate 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 Shravan A. Gupta & Associates
Company Secretary
A Peer Reviewed Firm

Shravan A. Gupta
ACS: 27484 CP No.9990
Peer Review Certificate no. 2140/ 2022
UDIN: A027484G000958260

Place: Mumbai
Date: 13.08.2025

Certification by the Erstwhile Non-Executive Director on Financial Statements of the Company:

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that:

1. We have reviewed the financial statements and the Cash flow statement as signed by RP as well as me and taken on record by RP for the year ended 31st March, 2025 and based on my knowledge and belief:

   a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and

   b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. 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 in violation of the Company's code of conduct.

3. We, accept responsibility for establishing and maintaining internal controls for financial reporting and we, have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have not come across any reportable deficiencies in the design or operation of such internal controls;

4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors/RP that there had not been:

   i. Significant changes, if any, in internal control over financial reporting during the year;

   ii. Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

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

For **MT Educare Limited**

Surender Singh
Erstwhile Non- Executive Director
DIN: 08206770

Place : Mumbai
Date : 13th August, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

MT EDUCARE LTD

CIN: L80903MH2006PLC163888

220, 2ND FLOOR, "Flying Colors", Pandit Din

Dayal Upadhyay Marg, L.B.S Cross Road,

Mulund (West), Mumbai MH 400080

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MT Educare Limited** having CIN: L80903MH2006PLC163888 and having registered office at 220, Flying Colors, 2nd Floor, Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai – 400080, Maharashtra, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para – C of Schedule – V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Names of Director	DIN	Date of Appointment in Company
1.	Mr. Surender Singh	08206770	24/07/2020
2.	Mr. Roshan Lal Kamboj	01076066	26/09/2019
3.	Dr. Dattatraya Kelkar	00118037	30/12/2019
4.	Mr. Nanette D'sa	05261531	31/03/2020
5.	Mr. Vipin Choudhary	02090149	02/02/2021
6.	Mr. Karunn Kandoi	01344843	01/03/2021

Ensuring the eligibility for the appointment or 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.

Shravan A. Gupta & Associates
Practicing Company Secretary
P.R. No. 2140/2022

Shravan A. Gupta
ACS: 27484, CP: 9990
UDIN: A027484G000958348

Place: Mumbai
Date: 13.08.2025

Independent Auditor's Report

To,

The Members of **MT Educare Limited**

(a Company under CIRP vide Hon'ble NCLT Order dated 16 December 2022)

Report on the Audit of the Standalone Financial Statements for the year ended 31 March 2025

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against MT Educare Limited (the "Company") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of MT Educare Limited, (the "Company" or "Corporate Debtor"), vide its Order dated 16 December 2022 and Mr. Ashwin B Shah was appointed as the Interim Resolution Professional by the Hon'ble NCLT. Interim Resolution Professional (IRP) took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, Director of the Company, challenged the Order of Hon'ble NCLT before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023, dismissed the appeal filed by the Director, Mr. Vipin Choudhary. IRP constituted Committee of Creditors (COC) on 21 August 2023. The COC at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company have been suspended and the management of the affairs of the Company and power of the Board of Directors are now vested with the Resolution Professional and the standalone financial statements is being signed by the Resolution Professional in exercise of such powers.

1. Disclaimer of Opinion

We were engaged to audit the standalone financial statements of MT Educare Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information.

We do not express an opinion on the standalone financial statements of the Company. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

2. Basis for Disclaimer of Opinion

For the paragraphs (a) to (k) mentioned below, we are unable to comment on the elements of standalone financial statements which may require necessary disclosures/ documentation/ explanations and/or adjustments including material uncertainty regarding Company's ability to continue as a going concern, and impact on the standalone financial statements. We are unable to obtain sufficient and appropriate audit evidence on the matters mentioned below, which may have a material and pervasive impact on the financial position of the Company as at and for year ended 31 March 2025.

a) As described in Note 1 and Note 54 of the standalone financial statements, we have been informed that various claims by operational creditors/ financial creditors / employees / statutory authorities and other creditors including claims for guarantee obligation ("creditors") have been submitted to the RP. The overall obligations and liabilities, including interest and principal amounts of borrowings will be determined during the Corporate Insolvency Resolution Process ("CIRP"). As the outcome of the CIRP is still pending, no accounting impact has been recognised in the books of account in respect of any excess, shortfall, or non-receipt of claims from the aforementioned creditors. In the absence of final determination and reconciliation of such claims, we are unable to comment on adjustments, if any, that may be required.

b) In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, investments, loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmations of substantial balances and pending completion of CIRP, we are unable to comment upon, whether any adjustments are required to the carrying amounts of such assets and liabilities and consequential impact, if any, on the profit

for the year ended 31 March 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

c) The Company has recognised net deferred tax assets of ₹ 6,235.92 lakhs as at 31 March 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on such loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of deferred tax assets is based on the assumption that sufficient taxable income will be available in future periods against which these deferred tax assets can be utilized. In view of the continued losses and the ongoing Corporate Insolvency Resolution Process (CIRP), we are unable to obtain sufficient appropriate audit evidence to support the assumptions underlying the recognition of these deferred tax assets as per Ind AS 12 "Income Taxes". Accordingly, we are unable to determine whether any adjustments are required to the carrying amount of these deferred tax assets as at 31 March 2025.

d) i) The Company has outstanding loans, trade receivables and other receivables ("receivables") of ₹ 7,769.97 lakhs (net of provisions) as at 31 March 2025, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the standalone financial statements. The non-recognition of an impairment provision/ expected credit loss in respect of these receivables is not in compliance with Ind AS 109 – "Financial Instruments".

ii) As referred in Note 12 of the standalone financial statements, the Company has not accounted for interest income of ₹ 1,987.35 lakhs for the year ended 31 March 2025 and ₹ 3,749.99 lakhs up to 31 March 2025, pending recoveries of long outstanding loans (included in d (i) above).

e) The Company has defaulted in repayment of principal and interest to banks, financial institutions and other lenders, resulting in the classification of the accounts as a Non-Performing Assets (NPA). Furthermore, the Company has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of ₹ 347.35 lakhs for the year ended 31 March 2025 and ₹ 1,547.11 lakhs up to 31 March 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – "Borrowing Costs" read with Ind AS 109 – "Financial Instruments".

f) We have not received bank statement/ confirmation of balance for the balance lying in current account with bank of ₹ 5.36 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine possible impact, if any, on the profit for the year ended 31 March 2025 and on the carrying value of cash and cash equivalents.

g) We have been informed by the RP that certain information, including the minutes of the meetings of the Committee of Creditors (COC), and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and cannot be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we were not provided access to such information and are therefore unable to comment on the impact, if any, on the standalone financial statements, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.

h) The Company's investment in subsidiary companies of ₹ 1,297.71 lakhs as at 31 March 2025 has been considered as good and fully recoverable by the management / RP, despite the subsidiaries having accumulated losses, complete erosion of net worth, and facing liquidity constraints. In the absence of sufficient and appropriate audit evidence to support this assessment, we are unable to comment on whether any adjustments are required to the carrying value of these investments in accordance with Ind AS 36 – "Impairment of Assets", and the consequential impact, if any, on the standalone financial statements.

i) The Company has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the outcome of the CIRP, including approval and implementation of the resolution plan. We have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Company will continue as a going concern.

j) The Company has not carried out physical verification of property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying standalone financial statements for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.

k) The Company has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to enable us to evaluate the potential financial impact of these matters. Consequently, we are unable to quantify the possible effects, if any, of such matters on the standalone financial statements. In the absence of adequate information, we are unable to determine whether any adjustments are required in respect of provisions, contingent liabilities, or related disclosures, as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Ind AS 12 "Income Taxes".

Our report on the standalone financial statements for the year ended 31 March 2024 had a disclaimer of opinion with respect to the matters stated in paragraphs (a) to (i) above.

For the matters mentioned in paragraph (a) to (k) above, we are unable to determine the adjustments that are necessary in respect of Company's assets, liabilities as on Balance sheet date, income and expenses for the year, statement of cash flows and related presentation and disclosures in standalone financial statements, so we disclaim to form any opinion on the standalone financial statements.

3. Emphasis of Matter

We draw attention to Note 48 to the standalone financial statements, regarding derecognition of right-of-use assets, write off of security deposit and advances given and write back of corresponding lease liabilities, pertaining to leased premises, for the reasons as detailed in the said note. The net gain of ₹2,378.63 lakhs on derecognition has been disclosed as an exceptional item in the standalone financial statements. Our opinion is not modified in respect of this matter.

4. Management's responsibilities for the standalone financial statements

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by an operational creditor against MT Educare Limited ("the Company") vide its Order dated 16 December 2022 and appointed Mr. Ashwin B Shah to act as Interim Resolution Professional ("IRP") with a direction to initiate appropriate action contemplated with extant provisions of Insolvency and Bankruptcy Code, 2016 (The Code) and other related laws. Accordingly, Mr. Ashwin B Shah in his capacity as IRP had taken control and custody of the management and operations of the Company from 23 December 2022.

Mr. Vipin Choudhary, Director of the Company, challenged the Order of the Hon'ble NCLT before Hon'ble NCLAT, New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023 dismissed the appeal filed by the Director Mr. Vipin Choudhary. IRP constituted Committee of Creditors (COC) on 21 August 2023. The Committee of Creditors (COC) at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Code and other related rules.

The Company's Board of Directors/RP is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management/ RP 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/ RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management / RP are also responsible for overseeing the Company's financial reporting process.

5. Auditor's responsibilities for the audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the Company's standalone financial statements in accordance with Standards on Auditing (SAs) and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the ethical requirements, in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

6. Report on Other Legal and Regulatory requirements

I. 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 Companies Act, 2013, ("the Act"), we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

II. As required by Section143(3) of the Act, we report that:

a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain 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 standalone financial statements.

b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph above and matter stated in (j)(vi) below, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, the Balance Sheet, Statement of Profit and Loss, (including other comprehensive income) statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid standalone financial statements comply with the Indian Accounting Standards under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) The matters described in the basis for Disclaimer of Opinion paragraph including material uncertainty related to going concern, in our opinion may have an adverse effect on the functioning of the Company.

f) The powers of the Board of Directors are suspended pursuant to Corporate Insolvency Resolution Process (CIRP) and vested with Resolution Professional (RP). Accordingly, commenting on whether any of the director is disqualified from being appointed as a director under section 164(2) of the Act is not applicable to the Company.

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 6(II)(b) above on reporting under section 143(3)(b) of the Act and the paragraph 6(II)(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, (as amened).

h) With respect to the adequacy of the internal financial controls over financial reporting with respect to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a Disclaimer of Opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: -

According to records of the Company examined by us, and information and explanations given to us, no remuneration is paid/ payable by the Company to its directors.

j) 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. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed complete impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements- Refer Note 35.1 of the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management/RP has represented, that, to the best of its knowledge and belief, as referred in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management/RP has represented, that, to the best of its knowledge and belief, as referred in the notes to the accounts, no funds have been received by the Company during the year from any persons or entities, including foreign entities ("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;

(c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with at the application level. Also the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 25107832BMLLXT2809

Place: Mumbai
Date: 30 May 2025

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 6(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2025 and to be read subject to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph.

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

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

(b) As informed to us, all the property, plant and equipment and right-of-use assets have not been physical verified by the management. In absence of physical verification, we cannot comment on existence of material discrepancies between physical verification and book records.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are executed in favor of the lessor) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence reporting under clause 3(i)(e) of the Order is not applicable.

ii. (a) The Company is engaged in the business of rendering services. Hence, reporting for inventories under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from two banks on the basis of security of current assets and fixed deposits respectively. On the basis of examination of records, quarterly statements required to be submitted in case of one bank has not been submitted and for the other bank, there is no requirement to file the quarterly returns.

iii (a) According to the information and explanations given to us, the Company has not granted loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not made investments, provided guarantees and securities during the year. The aggregate amount of advances in the nature of loans given during the year and balance outstanding as at the balance sheet date with respect to advances in the nature of loans given during the year is as under:

(₹ in lakhs)

Particulars	Advances in the nature of loans
Aggregate amount granted/ provided during the year	
Subsidiaries	349.07
Balance outstanding as at the balance sheet date in such above cases	
Subsidiaries	349.07

(b) In our opinion, the Company has not made investments, given loans, provided guarantee or securities during the year except advances in the nature of loans given for which the terms and conditions are not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the repayments of principal amounts and interest have been delayed as detailed below:

Name of the Entity	Amount** (₹ in lakhs)	Due date*	Extent of delay	Remarks
Sri Gayatri Education Society	1215.25	31 March 2021	1,462	Principal
	1215.25	31 March 2022	1,097	
	1215.25	31 March 2023	732	
	1215.25	31 March 2024	366	
	1215.25	31 March 2025	1	
Aryan Foundation	251.17	31 March 2020	1,828	
	251.17	31 March 2021	1,462	
	251.17	31 March 2022	1,097	
	251.17	31 March 2023	732	
	251.17	31 March 2024	366	
	251.17	31 March 2025	1	
Zee Learn Education Society	400.00	31 March 2025	1	
Gyanmala Public Education Trust	400.00	31 March 2025	1	
Mount Litera Education Foundation	400.00	31 March 2025	1	
Sri Gayatri Education Society	590.61	31 March 2018	2,558	Interest
	874.98	31 March 2019	2,193	
	974.87	31 March 2020	1,827	
	972.21	31 March 2021	1,462	
Aryan Foundation	157.60	31 March 2019	2,193	
	254.67	31 March 2020	1,827	
	239.57	31 March 2021	1,462	
Zee Learn Education Society	164.73	31 March 2025	1	
Gyanmala Public Education Trust	164.73	31 March 2025	1	
Mount Litera Education Foundation	164.73	31 March 2025	1	

* Due date has been considered as last day of the year where due date is mentioned as due during the financial year.
** The Company has not provided interest income of ₹ 3,749.99 lakhs up to 31 March 2025.

(d) There is no overdue amount in respect of loans granted and interest receivable for more than 90 days except as stated below. The Company has not taken any steps for recovery during the year.

(₹ in lakhs)

No of cases	Principal amount overdue	Interest overdue	Total Overdue	Remarks
2	6,116.85	4,064.51	10,181.36	Unpaid

(e) On the basis of our examination, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The loans and advances in the nature of loans granted is repayable on demand. The aggregate amount, percentage thereof to the total loans granted and advances in the nature of loans, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is as under

(₹ in lakhs)

	All Parties	Promoters	Related Parties
Aggregate of Loans / advances in the nature of loans			
- Repayable on demand (A)	3,772.44	-	2,067.68
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Percentage of loans / advances in the nature of loans to total loans	19.59%	-	10.73%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans given and investments made and guarantees and securities provided as applicable.

v The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.

vi We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of such records with a view to determine whether they are accurate or complete.

vii According to the records of the Company examined by us and information and explanations given to us:

a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have not been regularly deposited with the appropriate authorities and there have been delays in large number of cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable except provident fund of ₹ 5.73 lakhs for various years and ₹ 96.35 lakhs pertaining to tax deducted at source.

b) There are no amounts of any statutory dues referred to in sub-clause (a) above which are yet to be deposited on account of any dispute except as stated below:

Name of the Statute	Nature of the Dues	Amount (₹in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	85.99	FY 2016-2017	Commissioner of Income Tax (Appeals)
		14.81	FY 2017-2018	
		115.62	FY 2019-2020	
		7.43	FY 2018-2019	Centralised Processing Centre
	Tax Deducted at Source (TDS)	31.36	Various years	Assistant Commisioner of Income Tax (TDS Circle)
		1.67	FY 2017-18	
		201.11	FY 2019-20	Assistant Commisioner of Income Tax (TDS Circle)
MVAT Act 2002	Value added tax	50.90	FY 2015–2016	Deputy Commissioner, Mumbai
Finance Act 1994	Service tax	46.95	FY 2013– 2014 to FY 2015-2016	Joint Commissioner of Central Tax and Central Excise, Navi Mumbai
Finance Act 1994	Service tax	92.32	FY 2016– 2017 to June 2017	
		1,512.47	FY 2013– 2014 to June 2017	Commissioner of Central Tax and Central Excise, Navi Mumbai
Goods and Services Tax Act 2017	Goods and Services Tax	597.60	FY 2017-2018	Deputy Commissioner, Mumbai
		40.92	FY 2018-2019	Deputy Commissioner, Mumbai
		2.61	FY 2017-2018	Assistant Commissioner (Circle), Tamil Nadu
		0.93	FY 2018-2019	Assistant Commissioner, Tamil Nadu
		0.70	FY 2019-2020	Assistant Commissioner, Tamil Nadu
		8.43	FY 2017-2018	Commercial Tax, Uttar Pradesh
		477.80	FY 2018-2019	Assistant Commissioner, Karnataka
		110.94	FY 2018-2019	Assistant Commissioner of Central Excise & Central Tax, Karnataka

Name of the Statute	Nature of the Dues	Amount (₹in lakhs)	Period to which the amount relates	Forum where dispute is pending
		14.09	FY 2018-2019	Deputy Commissioner, Maharashtra
		43.84	FY 2018-2019	Assistant Commissioner, Tamil Nadu
		6.37	FY 2018-2019	Commercial Tax officer, Uttar Pradesh
		0.35	FY 2018-2019	Commercial Tax officer, Uttar Pradesh
		15.24	FY 2017-2018	Deputy Commissioner, Maharashtra
		64.33	FY 2019-2020	Assistant Commissioner of Central Excise & Central Tax, Karnataka
		245.30	FY 2019-2020	Deputy Commissioner, Maharashtra
		29.26	FY 2019-2020	Deputy Commissioner, Mumbai
		60.69	FY 2019-2020	Commercial Tax officer, Tamil Nadu
		37.62	FY 2020-2021	Deputy Commissioner, Maharashtra
		1.01	FY 2020-2021	Commercial Tax officer, Tamil Nadu
		40.58	FY 2020-2021	Deputy Commissioner, Uttar Pradesh

*Proceedings against the Company are stayed on commencement of CIRP and notices received during the CIRP period shall be settled based on the outcome of the resolution plan passed by the NCLT.

viii According to the records of the Company examined by us, and information and explanations given to us, there are no transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to banks, financial institution and other lender as tabulated below. The Company has not issued any debentures or taken any loans from Government.

Nature of borrowings	Name of lender*	Amount not paid on due date (₹in lakhs)	Whether principal or interest	Number of days delay or unpaid	Remarks, if any
Term Loan	Axis Bank Limited	215.27	Principal	1,158-1,338 Days	Unpaid
		10.87	Interest	1,462 Days	Unpaid
		122.37	Interest	Upto-1,520 Days	Unpaid
Term Loan	Prudent ARC Limited	1472.26	Principal	Upto-1,644 Days	Unpaid
		62.41	Interest	1,462 Days	Unpaid
		117.82	Interest	Upto-1,462 Days	Unpaid
Inter corporate Deposits	Veena Investments Private Limited	300.00	Principal	731 Days	Unpaid
		23.63	Interest	731 Days	Unpaid
Inter corporate Deposits	Zee Learn Limited	200.00	Principal	1 Day	Unpaid
		34.77	Interest	1 Day	Unpaid

*Refer Note 17 of the standalone financial statements. Apart from outstanding Interest mentioned above, the Company has not provided interest expense of ₹ 1,547.11 lakhs (excluding additional penal interest) up to 31 March 2025, in respect of loans taken from banks, financial institutions and other lenders, which is not considered in the above disclosure.

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company is not declared willful defaulter by any banks or financial institutions or other lender. Hence, reporting under clause 3 ix(b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us and based on the records of the Company, the Company has not raised any term loan from any lender during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, we report that funds raised on short term basis have prima facie not been utilised for long term purposes.

(e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from entities to meet obligations of its subsidiaries and there are no joint ventures and associates. Hence, reporting under Clause 3(ix)(e) of the Order is not applicable.

(f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and there are no joint ventures and associates. Hence, reporting under Clause 3(ix)(f) of the Order is not applicable.

x (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, reporting under Clause 3(x)(a) of the Order is not applicable.

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Hence, reporting under Clause 3(x)(b) of the Order is not applicable.

xi (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

(c) According to the records of the Company examined by us and information and explanations given to us, there are no whistle blower complaints received during the year.

xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, reporting under clause 3(xii) of the Order is not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, to the extent applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv (a) During the year, internal audit has been carried out by an independent firm of Chartered accountants. In our opinion and according to the information and explanations given to us, the scope and coverage needs to be strengthened to make it commensurate with the size of the Company and the nature of its business.

(b) We have considered the internal audit reports of the Company issued during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them.

xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under clauses 3(xvi) (a) and (b) of the Order are not applicable.

(b) In our opinion, the Company is not a core investment Company and there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence, reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

xvii According to the records of the Company examined by us, and information and explanations given to us, the Company has incurred cash losses of ₹ 524.97 lakhs during the current financial year and ₹ 942.62 lakhs in the immediately preceding financial year.

xviii There has been no resignation of statutory auditor during the year and hence clause 3 (xviii) of the Order is not applicable.

xix With respect to capability of the Company of meeting its liabilities existing at the date of balance sheet (as when they fall due within a period of one year from the balance sheet date), considering the Company into CIRP, it remains subject to the outcome of CIRP and the provisions of Insolvency and Bankruptcy Code, 2016.

xx According to the records of the Company examined by us, and information and explanations given to us, Section 135 of the Act is not applicable to the Company and hence reporting under clause 3xx(a) and (b) is not applicable.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 25107832BMLLXT2809

Place: Mumbai
Date: 30 May 2025

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 6(II)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of MT Educare Limited on the standalone financial statements for the year ended 31 March 2025

We were engaged to audit the internal financial controls over financial reporting of MT Educare Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

The above responsibilities have been conferred upon Resolution Professional upon commencement of CIRP of the Company.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matters described in Disclaimer of opinion paragraph, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Statements

A Company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Basis for Disclaimer of opinion

For the reasons stated in paragraph 2 (a) to 2 (k) "Basis for Disclaimer of opinion "of independent auditor's report, the Company does not have an established system of internal financial controls over financial reporting with regard to assessment of possible material adjustments that could arise / may be required to be made to the recorded value of assets and liabilities. Consequently, we are unable to obtain sufficient and appropriate audit evidence so as to provide a basis for our opinion as to whether the Company had adequate internal financial controls over financial reporting and that whether such internal financial controls were operating effectively as at 31 March 2025.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of opinion paragraph, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2025. Accordingly, we do not express an opinion on the Company's internal financial control over financial reporting.

We have considered the Disclaimer of Opinion reported above, in determining the nature, timing and extent of audit tests applied in our audit of standalone financial statements of the Company for the year ended 31 March 2025, and the Disclaimer of Opinion has affected our opinion on the standalone financial statements of the Company and we have issued a Disclaimer of opinion on the standalone financial statements of the Company.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 25107832BMLLXT2809

Place: Mumbai
Date: 30 May 2025

Standalone Balance Sheet

as at 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
-Property, plant and equipment	4a	473.55	496.53
-Right-of-use assets	4b	424.40	3,003.48
-Capital Work-in-progess	4c	-	15.00
-Intangible assets	4d	-	4.12
Financial assets			
-Investments	5a	1,298.02	1,298.02
-Loans	6	-	-
-Other financial assets	7a	45.20	191.62
Deferred tax assets (net)	36	6,235.92	6,935.86
Income tax assets (net)	8	439.24	1,054.67
Other Non-current assets	7b	151.23	151.23
Total non-current assets		**9,067.56**	**13,150.51**
Current assets			
Financial assets			
-Investments	5b	-	-
-Trade receivables	9	1,522.09	1,297.39
-Cash and cash equivalents	10	559.58	252.76
-Bank balances other than cash and cash equivalents	11	438.03	411.28
-Loans	12	1,699.94	1,752.07
-Other financial assets	13	4,570.87	5,125.10
Other current assets	14	23.14	87.68
Total current assets		**8,813.65**	**8,926.28**
TOTAL ASSETS		**17,881.21**	**22,076.81**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,222.81	7,222.81
Other equity	16	(1,364.69)	(2,160.27)
Total equity		**5,858.11**	**5,062.53**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	-	-
- Lease liabilities	18	367.73	5,397.03
Provisions	19	57.74	52.30
Other non-current liabilities	20	1.97	82.97
Total non-current liabilities		**427.44**	**5,532.29**
Current liabilities			
Financial Liabilities			
- Borrowings	21	3,293.93	3,296.59
- Lease liabilities	22	93.67	198.24
- Trade payables	23		
Total outstanding dues of micro and small enterprises		275.81	244.38
Total outstanding dues of creditors other than micro and small enterprises		3,890.72	3,681.62
- Other financial liabilities	24	3,034.74	2,682.60
Other current liabilities	25	590.76	1,028.95
Provisions	26	416.02	349.61
Total current liabilities		**11,595.66**	**11,481.98**
Total liabilities		**12,023.10**	**17,014.27**
TOTAL EQUITY AND LIABILITIES		**17,881.21**	**22,076.81**
The accompanying notes are an intergral part of these Standalone financial statements		1-55	

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 30 May 2025

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Standalone Statement of Profit and Loss

for the year ended 31 March, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	27	2,167.39	2,544.44
Other income	28	378.52	339.72
Total income		**2,545.91**	**2,884.16**
Expenses			
Direct expenses	29	1,772.92	1,944.27
Employee benefits expense	30	607.18	501.53
Finance costs	31	155.90	728.83
Depreciation and amortisation	32	381.00	680.02
Other expenses	33	478.03	562.55
Total expenses		**3,395.03**	**4,417.20**
Profit / (Loss) before exceptional items and before tax		**(849.12)**	**(1,533.04)**
Less: Exceptional items	48	2,378.63	-
Profit/(Loss) before tax		**1,529.51**	**(1,533.04)**
Tax expense:	36		
Current tax- current year		-	-
-earlier year		-	(8.95)
Deferred tax charge / (credit)		708.49	(49.47)
		708.49	**(58.42)**
Profit/(Loss) for the year		**821.02**	**(1,474.62)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to statement of profit and loss			
- Remeasurement Gain/(Loss) of net defined benefit plans	42	(33.96)	31.39
- Income tax related to above		8.55	(7.90)
Other Comprehensive Income/(Loss) for the year		**(25.42)**	**23.49**
Total Comprehensive Income/(Loss) for the year		**795.60**	**(1,451.13)**
Earnings/ (Loss) per equity share [Face value of ₹10 each]:	34		
Basic (₹)		1.14	(2.04)
Diluted (₹)		1.14	(2.04)

The accompanying notes are an intergral part of these Standalone financial statements 1-55

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 30 May 2025

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Standalone Statement of Cash Flows

for the year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

		For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax and after exceptional items	1,529.51	(1,533.04)
	Adjustments for:		
	Depreciation and amortisation	381.00	680.02
	Loss on sale / discard of property, plant and equipment	1.70	-
	Interest income	(236.69)	(296.81)
	Interest on Income Tax Refund	(78.88)	-
	Finance costs	155.90	728.83
	Liabilities written back	(3.16)	(9.81)
	Gain on derecognition of right-of-use and lease liabilities	(29.22)	(8.80)
	Dividend Income	-	(0.02)
	Unwinding of discount on security deposits	(30.56)	(24.28)
	Allowance on trade receivables	2.93	(70.96)
	Exceptional Items (Refer note 48)	(2,378.63)	-
	Operating profit/ (loss) before working capital changes	**(686.11)**	**(534.87)**
	Changes in working capital:		
	Decrease/(Increase) in trade and other receivables	492.70	625.16
	Increase/(Decrease) in trade and other payables	114.44	(89.12)
	Cash generated from/(used in) operations	(78.97)	**1.17**
	Direct taxes paid (net of refunds)	615.43	(63.51)
	Net cash generated from / (used in) operating activities (A)	**536.46**	**(62.35)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (including Capital Work-in-Progress, Capital advances and Capital creditors)	(28.38)	(48.44)
	Proceeds from sale of property, plant and equipment	1.18	-
	Decrease / (Increase) in other bank balances	(26.76)	(50.03)
	Repayment of loan given	220.00	790.00
	Interest received	78.88	28.39
	Net cash flow from/(used in) investing activities (B)	**244.93**	**719.92**

Standalone Statement of Cash Flows

for the year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flow from financing activities		
Proceeds/(Repayment) of Borrowings to banks and financial institutions (net)	(2.66)	123.08
Repayment of lease liabilities	(430.05)	(583.06)
Finance costs paid	(41.85)	(11.86)
Net cash flow from / (used in) financing activities (C)	**(474.57)**	**(471.84)**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**306.82**	**185.74**
Cash and cash equivalents at the beginning of the year	252.76	67.02
Cash and cash equivalents at the end of the year	**559.58**	**252.76**
Cash and cash equivalents at the end of the year		
Comprises:		
Balances with banks in current accounts	145.46	252.76
Deposit with maturity less than three months	414.12	-
	559.58	**252.76**

Notes:

1. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 46.

2. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standards (Ind AS) 7 - "Statement of Cash Flows".

The accompanying notes forms an integral part of the Consolidated financial statements

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 30 May 2025

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Standalone Statement of Changes in Equity

for the Year ended 31 March, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

As at 1 April 2023	7,222.81
Issued during the year	-
As at 31 March 2024	7,222.81
Issued during the year	-
As at 31 March 2025	7,222.81

B) Other equity

	Reserves and Surplus			
	Securities premium reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2023 (A)	**19,835.77**	**(20,554.08)**	**9.15**	**(709.15)**
Net Profit /(Loss) for the year	-	-	(1,474.62)	(1,474.62)
Other Comprehensive Income/(Loss) for the year (net of tax)	-	-	23.49	23.49
Total Comprehensive Income/(Loss) for the year (B)	-	-	**(1,451.13)**	**(1,451.12)**
Transferred to General reserve (C)	-	(1,474.62)	1,474.62	-
Balance as at 31 March 2024 (D) =(A+B+C)	**19,835.77**	**(22,028.70)**	**32.64**	**(2,160.27)**
Net Profit/(loss) for the year	-	-	821.02	821.02
Other Comprehensive Income for the year (net of tax)	-	-	(25.42)	(25.42)
Total Comprehensive Income/(Loss) for the year (E)	-	-	**795.59**	**795.59**
Balance as at 31 March 2025,(F) = (D+E)	**19,835.77**	**(22,028.70)**	**828.24**	**(1,364.69)**

Nature and purpose of Reserves

1. Securities premium is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

2. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income.

3. Retained earnings represents profits / (losses) that the Company earned till date, less any transfers to General Reserve, dividends and other distributions paid to the shareholders.

4. There are no changes in other equity, due to changes in accounting policies / prior period errors.

The accompanying notes are an intergral part of these Standalone financial statements 1-55

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 30 May 2025

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

1 Corporate information

MT Educare Limited ('MTEL' or 'the Company') is a Company domiciled in India and is incorporated under the to Companies Act, 1956.The Company provides education support and coaching services to students in the secondary, higher secondary school, pursuing graduation and various competitive examinations. The Company's equity shares are listed on National Stock Exchange and BSE Limited.

Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Company") vide its Order dated 16 December 2022. The NCLT had appointed Mr. Ashwin B. Shah as the Interim Resolution Professional (""IRP"") for the Corporate Debtor vide its Order dated 16 December 2022. Interim Resolution Professional took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, director of the Company, challenged the Order of Hon'ble NCLT before Hon'ble NCLAT, New Delhi. Hon'ble NCLAT Order was pronounced on 18 August 2023, whereby Appeal filed by Mr. Vipin Choudhary,director of the Company was dismissed. IRP immediately constituted Committee of Creditors on 21 August 2023. COC at its meeting held on 29 December 2023 , in terms of section 22(2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr Arihant Nenawati as Resoluton Professional (RP) which has been confirmed by the NCLT in its Order dated 22 January 2024.

Pursuant to the Order, the management of affairs of the Company and Powers of Board of Directors of the Company stands vested with the Resolution Professional (""RP"").

2 Summary of material accounting policies

2.1 Basis of accounting and preparation of financial statements

(a) Statement of Compliance with Ind AS

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules (as amended from time to time), other relevant provisions of the Act and rules framed thereunder and guidelines issued by Securities and Exchange Board of India (SEBI) and presentation and disclosures as per Division II of Schedule III (as amended).

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value

ii) Defined benefit plans – plan assets measured at fair value

The financial statements are prepared in Indian Rupees ('₹') and all values are rounded off to the nearest lakhs up to two decimal places, except when otherwise indicated, as per the requirement of Schedule III (expect per share data), 0.00 (zero) denotes amount less than five hundred.

The standalone financial statements are approved for issue by the Audit Committee and Board of Directors at its meeting held on 30 May 2025.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Cash and cash equivalents

Cash and cash equivalents in the standalone financial statement comprise cash at banks and 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.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash at bank and on hand and short-term deposits.

2.3 Property, plant and equipment

An item of Property, Plant and Equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of Property, Plant and Equipment are carried out at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

In case of centres closed down or relocated, written down value (WDV) of leasehold improvements / fixtures as on the date on which the centre is closed down / relocated are completely written off.

Capital Work-In-Progress are assets that are not ready for the intended use as at the Balance Sheet date. Capital advances represents advances given towards acquisition of property, plant and equipment and are outstanding as at the Balance Sheet date.

2.4 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use at the reporting date.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.5 Depreciation / Amortisation on property, plant and equipment and intangible assets.

Depreciation is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, if any, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. The useful lives have been determined based on technical evaluation in line with useful lives mentioned in Schedule II to the Act except for air-conditioners, office equipments and computer hardware where the management believes the revised useful life of these assets correctly reflect the periods over which the assets are expected to be used. Useful life for Air-conditioners, Office equipments and Computer hardware is 6, 4 and 4 years respectively which are grouped under plant and machinery (including office equipments) and computers and e learning equipments.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year with the effect of any changes in the estimate is accounted for on a prospective basis.

Amortization of the intangible assets is provided on pro-rata basis on straight line basis based on management's technical assessment of useful life of the assets:

(i) 3 years on non-compete fees and Technology Aided Teaching (TAT)

(ii) 5 years on Enterprise Resourse Planning Software (ERP) and other software

(iii) 5 years on Purchase of Trademark

(iv) 3 years for Content

2.6 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the assets recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an assets carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.7 Revenue recognition

The Company earns revenue primarily from providing coaching and educational support services to customer. The Company has applied Ind AS 115 "Revenue from contract with customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

- Revenue related to coaching services to students/ government is recognised on straight lined over the period of course duration, as the services are rendered.

- Revenue from government projects includes fees for services rendered and is recognised over the period of the training and coaching service duration, after taking into account the uncertainty involved in condition to be fulfilled vide the terms of contract.

- Revenue from sale of hardware/content is recognised upfront at the point in time when the hardware / content is delivered to the customer via online/offline delivery, wherever applicable, while the Company retains neither managerial involvement nor the effective control.

- Other operating revenue - Management fees are recognised as per the terms of the contract.

In arrangements of providing both coaching services as well as hardware / content to students, the Company has applied the guidance in IND AS 115 "Revenue from Contract with Customers", by applying the revenue recognition for each distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligations of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The Company recognises revenue on satisfaction of a performance obligation which 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 a part of the contract. Revenue excludes taxes collected from Customers.

Contract assets are recognised when there is excess of revenue earned over billings/receipts on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Advance fees ("contract liability") is recognised when there is billings/receipts in excess of revenues.

2.8 Other Income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the Company's right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow to the Company as also the amount of dividend income can be measured reliably.

2.9 Foreign currency transactions and translations

Initial recognition:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee ₹, which is the Company's functional and presentation currency. Foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

Conversion:

Foreign currency monetary items are reported using the closing exchange rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

2.10 Employee benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity and Compensated Absences.

Defined contribution plan:

The Company's contribution to Provident Fund and Employee State Insurance are considered as defined contribution plan and are recognised as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan:

For Defined Benefit Plans in the form of Gratuity - funded, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

Short term and Other Long term employee benefits:

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits, employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets."

i) **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use assets are also subject to impairment. Refer to the material accounting policies - Impairment of non-financial assets.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases oflow-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.12 Earnings per share

Basic Earnings per share is calculated by dividing the Net profit / loss after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period and for all periods presented are adjusted for events of bonus, granting and vesting employee stock options to employees. For the purpose of calculating diluted earnings per share, the net profit / 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.

2.13 Tax expense

Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

2.14 Provisions, Contingent liabilities, Contingent assets

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent asset is not recognized, but its existence is disclosed in the financial statements.

2.15 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. Refer note 38 for segment information.

2.16 Borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of cost of asset, if any. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.17 Events occurring after the reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed as at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.18 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.

A. Financial assets

a) **Initial recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

b) **Subsequent measurement**

For the purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments measured at amortised cost

ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments measured at fair value through profit or loss (FVTPL)

iv) Equity instruments measured at FVTOCI or FVTPL

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

Debt instruments

The subsequent measurement of debt instruments depends on their classification. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

i) **Debt instruments measured at amortised cost**

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

ii) **Debt instruments measured at FVTOCI**

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

iii) **Debt instruments measured at FVTPL**

Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Debt instruments which are held for trading are classified as FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

iv) **Equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 recognized in the OCI. There is no reclassification of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within other equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B. Derecognition of financial assets

A financial asset is derecognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

D. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities measured at amortised cost

ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liability are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at fair value through profit or loss (FVTPL)

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

c) Derecognition

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 derecognition 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.

E. Fair value measurement

The Company measures financial instruments, such as, investment in debt and equity instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, 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
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers, if any, 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.

2.19 Investment in subsidiaries

In its standalone financial statements, the Company accounts for its investments in subsidiaries at cost.

2.20 Significant accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(a) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

(b) Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

(c) Impairment testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

(d) Tax

i) The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Company records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

ii) In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting year / period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

(e) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(f) Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions.

(g) Leases

The Company has exercised judgement in determining the lease term as the non cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrower over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

3 Recent Pronouncements

Recent Indian Accounting Standards (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4a : Property, plant and equipment

	Building*	Plant and machinery (including office equipments)	Furniture and fixtures	Vehicles	Leasehold Improvements	Computers and E-learning equipment	Total
Gross carrying value as at 01 April 2023	**680.08**	**431.45**	**703.88**	**0.10**	**-**	**1,155.12**	**2,970.63**
Additions	-	11.04	2.71	-	-	2.86	16.61
Disposals	-	-	-	-	-	(516.39)	(516.39)
Gross carrying value as at 31 March 2024	**680.08**	**442.49**	**706.59**	**0.10**	**-**	**641.59**	**2,470.85**
Additions	-	13.88	0.43	-	21.76	7.40	43.47
Disposals	-	(18.35)	(1.62)	-	-	(12.18)	(32.15)
Gross carrying value as at 31 March 2025	**680.08**	**438.02**	**705.40**	**0.10**	**21.76**	**636.81**	**2,482.17**
Accumulated depreciation as at 01 April 2023	**(303.87)**	**(392.08)**	**(639.47)**	**(0.09)**	**-**	**(1,089.84)**	**(2,425.34)**
Depreciation for the year	(21.54)	(18.48)	(22.55)	-	-	(2.79)	(65.37)
Disposals	-	-	-	-	-	516.39	516.39
Accumulated depreciation as at 31 March 2024	**(325.41)**	**(410.57)**	**(662.02)**	**(0.09)**	**-**	**(576.23)**	**(1,974.30)**
Depreciation for the year	(21.54)	(15.22)	(20.83)	-	(1.83)	(4.17)	(63.59)
Disposals	-	17.22	0.55	-	-	11.51	29.28
Accumulated depreciation as at 31 March 2025	**(346.95)**	**(408.57)**	**(682.30)**	**(0.09)**	**(1.83)**	**(568.89)**	**(2,008.63)**
Carrying value as at at 31 March 2024	**354.67**	**31.92**	**44.58**	**0.01**	**-**	**65.36**	**496.53**
Carrying value as at at 31 March 2025	**333.13**	**29.45**	**23.10**	**0.01**	**19.93**	**67.92**	**473.55**

Note 4b : Right-of-use assets

	Leased Premises	Total
Gross carrying value as at 01 April 2023	**4,888.86**	**4,888.86**
Additions	348.44	348.44
Disposals	(133.14)	(133.14)
Gross carrying value as at 31 March 2024	**5,104.15**	**5,104.15**
Additions	211.83	211.83
Disposals	(3759.15)	(3759.15)
Gross carrying value as at 31 March 2025	**1556.83**	**1556.83**
Accumulated depreciation as at 01 April 2023	**(1,565.17)**	**(1,565.17)**
Depreciation for the year	(609.31)	(609.31)
Disposals	72.81	72.81
Accumulated depreciation as at 31 March 2024	**(2,100.67)**	**(2,100.67)**
Depreciation for the year	(313.29)	(313.29)
Disposals	1281.53	1281.53
Accumulated depreciation as at 31 March 2025	**(1132.43)**	**(1132.43)**
Carrying value as at 31 March 2024	**3,003.48**	**3,003.48**
Carrying value as at 31 March 2025	**424.40**	**424.40**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4c: Capital Work in Progress

	Amount
As at April 01 2023	-
Addition during the year	15.00
Capitalised during the year	-
As at March 31 2024	**15.00**
Addition during the year	-
Impairment for the year	-
Capitalised during the year	15.00
As at 31 March 2025	-

Capital Work-in-Progress ageing Schedule

Capital-Work-in Progress	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	
Projects in progress	15.00	-	-		-

Note 4d: Intangible assets

	Trademark	Enterprise resource planning software	Soft-ware	Content	Technol-ogy aided teaching	Non com-pete fees	Total
Gross carrying value as at 01 April 2023	1.22	315.73	213.30	2,721.05	60.56	126.00	3,437.85
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(126.00)	(126.00)
Gross carrying value as at 31 March 2024	1.22	315.73	213.30	2,721.05	60.56	-	3,311.86
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Gross carrying value as at 31 March 2025	1.22	315.73	213.30	2,721.05	60.56	-	3,311.86
Accumulated amortization as at 01 April 2023	(1.22)	(314.32)	(212.99)	(2,713.32)	(60.56)	(126.00)	(3,428.42)
Amortization for the year	-	(1.39)	(0.31)	(3.63)	-	-	(5.34)
Disposals	-	-	-	-	-	126.00	126.00
Accumulated depreciation as at 31 March 2024	(1.22)	(315.71)	(213.30)	(2,716.95)	(60.56)	-	(3,307.75)
Amortization for the year	-	(0.02)	-	(4.10)	-	-	(4.12)
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025	(1.22)	(315.73)	(213.30)	(2,721.05)	(60.56)	-	(3,311.87)
Carrying value as at 31 March 2024	-	0.02	-	4.10	-	-	4.12
Carrying value as at 31 March 2025	-	-	-	-	-	-	-

Note:

(a) * Mortgage is created in favour of bank for limits granted to Sri Gayatri Education Society. Refer Note 35.1.1

(b) Term loan and Overdraft facility from banks is secured by first pari passu hypothecation charge on the all movable assets (except vehicle) of the Company both present and future, Refer note 17 and note 21

(c) For related party transactions Refer note 37.

(d) The title deeds of immovable property is in the name of the Company.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 5a: Financial assets- Non current Investments

		As at 31 March 2025	As at 31 March 2024
A)	**Investments in equity instruments (fully paid up)**		
	Unquoted		
	(i) Investment in wholly owned subsidiaries (at cost)		
	1,22,449 (Previous Year: 1,22,449) Equity Shares of ₹10 each fully paid up of Chitale's Personalised Learning Private Limited	216.00	216.00
	10,000 (Previous Year: 10,000) Equity Shares of ₹10 each fully paid up of MT Education Services Private Limited	1.19	1.19
	20,000 (Previous Year: 20,000) Equity Shares of ₹10 each fully paid up of Lakshya Forrum For Competitions Private Limited	1,296.71	1,296.71
	10,000 (Previous Year: 10,000) Equity Shares of ₹10 each fully paid up of Robomate Edutech Private Limited	1.00	1.00
	10,000 (Previous Year: 10,000) Equity Shares of ₹10 each fully paid up of Letspaper Technologies Private Limited	1.00	1.00
	108,000 (Previous Year: 108,000) Equity Shares of ₹10 each fully paid up of Labh Ventures India Private Limited	1,628.00	1,628.00
	(ii) Investment in subsidiary-Others (at cost)		
	7,500 (Previous Year: 7,500) Equity Shares of ₹10 each fully paid up of Sri Gayatri Educational Services Private Limited (extent of holding) 75% (Previous Year : 75%)		
	(iii) Investment in other entity (at Fair Value Through Profit and Loss)	0.75	0.75
	1,250 (Previous Year: 1,250) Equity Shares of ₹ 25 each fully paid up of The SVC Co-operative Bank Limited	0.31	0.31
	Total	**3,144.96**	**3,144.96**
	Aggregate carrying value of unquoted investments	3,144.96	3,144.96
	Less: Provision for Impairment	(1,846.94)	(1,846.94)
	Total	**1,298.02**	**1,298.02**
	Aggregate carrying value of unquoted investments (at cost)	3,144.65	3,144.65
	Aggregate carrying value of unquoted investments (at Fair Value Through Profit and Loss)	0.31	0.31
	Provision for Impairment	1,846.94	1,846.94

Note 5b: Financial assets- Current Investments (At fair value through profit and loss)

	As at 31 March 2025	As at 31 March 2024
Mutual Funds		
0.335 units (Previous Year: 0.355 units) of ₹ 1,000 each of HDFC Liquid Fund-Direct Plan-Growth Option	0.01	0.01
Total	**0.01**	**0.01**
Aggregate carrying value of investments	0.01	0.01
Less: Provision for Impairment	(0.01)	(0.01)
Total	**-**	**-**

Notes forming part of the standalone financial statements

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All Amounts are ₹ in Lakhs unless otherwise stated

Note 6: Non current financial assets - Loans

	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good, unless stated otherwise)		
At Amortised cost		
Loans to others		
- which have significant increase in credit risk	-	-
- credit impaired	810.18	2,192.87
	810.18	**2,192.87**
Less: Impairment loss allowances	(810.18)	(2,192.87)
	(810.18)	**(2,192.87)**
Total	**-**	**-**

Note 6.1. Disclosure as required by section 186 (4) Refer note 41.2

Note 6.2. No loans are due by directors or other officers of the Company either severally or jointly with any other person or loans due from firms or private companies respectively in which any director is a partner or a director or a member.

Note 6.3. The Company has not granted any loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Note 7a : Other non-current financial assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good, unless stated otherwise)		
At Amortised cost		
Security deposits	45.20	191.62
Total	**45.20**	**191.62**

Note : For related party transactions Refer note 37

Note 7b : Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Deposit against disputed tax matters	151.23	151.23
Total	**151.23**	**151.23**

Note 8: Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Balance with Government Authorities Direct Taxes (net of provision for taxation)	439.24	1,054.67
Total	**439.24**	**1,054.67**

Note 9: Trade receivables

	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good, unless stated otherwise)		
- considered good	875.96	648.84
- significant increase in credit risk	2,634.73	2,613.58
- credit impaired	5,924.67	5,945.31
	9,435.36	**9,207.73**
Less: Allowance for doubtful debts	(7,913.27)	(7,910.34)
Total	**1,522.09**	**1,297.39**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

9.1 For related party transactions Refer note 37.

9.2 Trade Receivables are non interest bearing and payment is generally due as per payment terms agreed between the parties.

9.3 The Company's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 45

9.4 No trade receivables are due by directors or other officers of the Company either severally or jointly with any other person or trade receivables due from firms or private companies respectively in which any director is a partner or a director or a member, other than as disclosed in note 37

9.5 There are no disputed trade receivables as at 31 March 2025 and 31 March 2024.

Trade Receivables ageing schedule	As at 31 March 2025					
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
Trade receivables unsecured						
Undisputed						
- considered good	193.44	13.55	20.52	101.75	546.70	875.96
- significant increase in credit risk	54.20	-	-	-	2,580.53	2,634.73
- credit impaired	36.06	-	-	-	5,888.61	5,924.67
Total	**283.70**	**13.55**	**20.52**	**101.75**	**9,015.85**	**9,435.36**

Trade Receivables ageing schedule	As at 31 March 2024					
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
Trade receivables unsecured						
Undisputed						
- considered good	0.39	-	101.75	391.36	155.34	648.84
- significant increase in credit risk	33.05	-	-	-	2,580.53	2,613.58
- credit impaired	56.70	-	-	-	5,888.61	5,945.31
Total	**90.14**	**-**	**101.75**	**391.36**	**8,624.48**	**9,207.73**

Note 10: Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	145.46	252.76
Bank Deposits having maturity period of less than three months	414.12	-
Total	**559.58**	**252.76**

Note 11: Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank Deposits having maturity period of less than twelve months (Refer note 11.1 & 11.2)	438.03	411.28
Total	**438.03**	**411.28**

Notes: 11.1 Held as lien by bank against bank guarantees issued of ₹ 111.73 lakhs (Previous Year : ₹ 105.52 lakhs) including interest, against loan taken by Sri Gayatri Educational Society.

Further, bank guarantee given by the Company against loan taken by Sri Gayatri Educational Society via Agreement dated 17 February 2016 was invoked and considered as Non Performing Asset (NPA) by Axis Bank Limited via Notice dated 31 October 2022.

11.2 Held as lien by bank against Bank overdraft of ₹ 326.30 lakhs (Previous Year : ₹ 305.76 lakhs) including interest.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 12: Current financial assets - loans

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good, unless stated otherwise)		
At amortised Cost		
Loans to related parties	5.74	5.43
Loans to others		
- Considered good	1,694.19	1,746.64
- which have significant increase in credit risk	-	-
- credit impaired	13,030.49	11,647.80
	14,730.43	**13,399.87**
Less: Impairment loss allowances	(13,030.49)	(11,647.81)
Total	**1,699.94**	**1,752.07**

Note 12.1 For related party transactions, Refer note 37

Note 12.2 Disclosure as required by section 186(4) note 41.2

Note 12.3 No loans are due by directors or other officers of the Company either severally or jointly with any other person or loans due from firms or private companies respectively in which any director is a partner or a director or a member, other than as disclosed in note 37.

Note 12.4 The Company has not provided for interest income of ₹ 1,987.35 lakhs (Previous Year ₹ 1,762.64 lakhs) for the year ended 31 March 2025 and ₹ 3,749.99 lakhs (previous year ₹ 1,762.64 lakhs) upto 31 March 2025 on loans given considering prudence for pending recovery of long outstanding principal amount.

Note 12.5 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment except as given below.

Type of Borrower	Amount of loans/ advances in the nature of loans outstanding	Percentage (%) of total loans/advances in the nature of loans
Repayable on Demand	**31 March 2025**	
Related Parties	2,067.68	10.73%
	31 March 2024	
Related Parties	2,614.76	13.15%

Note 13: Other current financial assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good, unless stated otherwise)		
At amortised cost		
Security deposits	1,224.87	1,208.97
Unbilled receivables	528.69	527.10
Receivables from related parties	2,061.94	2,609.33
Other receivables	1,704.76	1,729.09
	5,520.26	**6,074.49**
Less : Impairment loss allowances	(949.39)	(949.39)
Total	**4,570.87**	**5,125.10**

For related party transactions, Refer note 37

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 14: Other current assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good, unless stated otherwise)		
Advance to suppliers	23.14	87.68
Total	**23.14**	**87.68**

For related party transactions, Refer note 37

Note 15: Equity Share capital

	As at 31 March 2025		As at31 March 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹10/- each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
(b) Issued, subscribed and paid up				
Equity shares of ₹10/- each fully paid up	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Total	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 15.1

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

	As at 31 March 2025		As at31 March 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Add: Issued during the year	-	-		
At the end of the year	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 15.2 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company is currently under CIRP, the rights, preference and restrictions for the Equity Shareholders, shall be subject to the provisions of The Insolvency and Bankruptcy Code, 2016.

Note 15.3

Details of equity shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Name of shareholder	As at 31 March 2025		As at31 March 2024	
	Number of shares	Percentage (%) holding	Number of shares	Percentage (%) holding
Equity shares				
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note 15.4 Details of Shares held by Holding Company

Name of shareholder	As at 31 March 2025		As at31 March 2024	
	Number of shares	Percentage (%) holding	Number of shares	Percentage (%) holding
Equity shares				
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 15.5 Details of Shares held by Promoters

Name of shareholder	As at 31 March 2025		As at31 March 2024		Percentage (%) change during the year
	Number of shares	Percentage (%) total shares	Number of shares	Percentage (%) total shares	
Equity shares					
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%	No change
Mahesh R. Shetty	1,340	0.00%	1,340	0.00%	No change

Note 15.6

Aggregate number of equity shares issued as bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2025: Nil (Previous Year: Nil)

Note 16: Other equity

	As at 31 March 2025	As at 31 March 2024
(a) Securities premium	19,835.77	19,835.77
(b) General reserve	(22,028.70)	(22,028.70)
(c) Retained earnings	828.24	32.64
Total	**(1,364.69)**	**(2,160.27)**

	As at 31 March 2025	As at 31 March 2024
(a) Securities premium		
As per last balance sheet	19,835.77	19,835.77
	19,835.77	19,835.77
(b) General reserve		
As per last balance sheet	(22,028.70)	(20,554.08)
Add: Transferred from Retained earnings	-	(1,474.62)
	(22,028.70)	**(22,028.70)**
(c) Retained earnings		
As per last balance sheet	32.64	9.15
Add: Net profit/(loss) for the year	821.02	(1,474.62)
Add: Remeasurement gain/(loss) on defined benefit plans (net of tax)	(25.42)	23.49
Transferred to General reserve	-	1,474.62
	828.24	**32.64**
Total	**(1,364.69)**	**(2,160.27)**

Note 17: Non-current financial liabilities - borrowings

	As at 31 March 2025	As at 31 March 2024
At Amortised Cost		
Secured		
Term loan (Refer note 17.1)		
- Bank	348.51	348.51
- Others	1,652.49	1,652.49
Unsecured:		
Intercorporate Deposit - Holding Company (Refer note 21.2)	234.77	234.77
	2,235.78	**2,235.78**
Less: Current maturities of non-current borrowings and interest accrued and due (Refer note 21)	(2,235.78)	(2,235.78)
Total	**-**	**-**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note:17.1 Nature of security and terms of repayment for secured borrowings:

Term Loan from Axis Bank Limited

Term loan from Axis Bank limited of ₹ 348.51 lakhs (previous year : ₹ 348.51 lakhs) is secured by first pari passu hypothecation charge on the entire current assets and movable assets (except vehicles) of the Company both present and future, pledge of shares owned by the promoter of the Company and personal guarantee given by the promoter of the Company. The said loan is repayable in 8 Half yearly installments starting from September 2018. Last Installment was due in February 2022. Rate of interest is 2.50% over banks 12 months Marginal Cost of Funds based Lending Rate (MCLR).

Term Loan from Others - Prudent ARC Limited assigned from Assets Care and Restructuring Enterprise Limited (ACRE) (earlier assigned to Assets Care and Restructuring Enterprise Limited (ACRE) from Xander Finance Private Limited)

"Term loan of ₹ 1,652.49 lakhs (previous year : 1,652.49 lakhs) is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future and personal guarantee given by the promoter of the Company. The said loan is repayable in 10 half yearly installments starting from October 2018. Last installment due in March 2023. Rate of interest is 13.75%. In financial year 2021-22, borrowings was assigned by Xander Finance Private Limited to Assets Care and Restructuring Enterprise Limited (ACRE) vide letter dated 23 August 2021. During the previous year, the borrowings were assigned by Assets Care and Restructuring Enterprise Limited (ACRE) to Prudent ARC Limited vide letter dated 22 August 2023."

The Company along with its subsidiaries had applied for One Time Restructuring (OTR) in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve Bank of India dated 6 August 2020, bearing reference number DOR.No.BP.BC/ 3/21.04.048/2020-21 but was rejected by the lender on 28 June 2021 and accordingly was declared as Non-Performing Assets (NPA).

17.2 The Company has not submitted its quarterly statement because its borrowings have been classified as non-performing assets.

17.3 The Company has not been declared as wilful defaulter by any lender.

17.4 For Related party transactions, Refer note 37.

Details of Default in repayment of secured borrowings - 31 March 2025

Default in Repayments

Bank/Lenders	Principal			
	Amount	Due Date	Delay Days **	Remarks
Prudent ARC Limited	1,472.26	Various Dates	upto 1644 days	Unpaid
Axis Bank Limited	215.27	Various Dates	upto 1338 days	Unpaid

Bank/Lenders	Interest			
	Amount	Due Date	Delay Days **	Remarks
Prudent ARC Limited	62.41*	31-03-2021	1462 days	Unpaid
	117.82	Various dates	upto 1462 days	
Axis Bank Limited	10.87*	31-03-2021	1462 days	Unpaid
	122.37	Various dates	upto 1520 days	

Details of Default in repayment of secured borrowings - 31 March 2024

Default in Repayments

Bank/Lenders	Principal			
Lenders	Amount	Due Date	Delay Days **	Remarks
Prudent ARC Limited	1,472.26	Various dates	upto 1279 days	Unpaid
Axis Bank Limited	215.27	Various dates	upto 973 days	Unpaid

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Default in Repayments

Bank/Lenders	Interest			
	Amount	Due Date	Delay Days **	Remarks
Prudent ARC Limited	62.41*	31-03-2021	1097 days	Unpaid
	117.82	Various dates	upto 1097 days	
Axis Bank Limited	10.87*	31-03-2021	1097 days	Unpaid
	122.37	Various dates	upto 1155 days	

* The Company had availed to defer scheduled Term Loan as per RBI Circular dated 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on term loan amounting to Rs. 73.28 lakhs and shall be repayable not later than 31 March 2021.

** The Company has considered delays/defaults as per terms of original sanction letter and as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium.

Note 18: Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	367.73	5,397.03
Total	**367.73**	**5,397.03**

For related party transactions Refer note 37

Note 19: Non current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits: (Refer note 42)		
Provision for gratuity	49.55	40.69
Provision for leave encashment	8.19	11.61
Total	**57.74**	**52.30**

Note 20: Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance fees (Refer note 20.1)	1.97	82.97
Total	**1.97**	**82.97**

Note:20.1 Fees collected in advance from students to the extent of revenue which will not be recognised within the Company's operating cycle have been classified as "Other non current liabilites".

Note 21: Current financial liabilities - borrowings

	As at 31 March 2025	As at 31 March 2024
Secured:		
Overdraft facility from banks (Refer note 21.1)	734.52	737.18
Current maturities of non current borrowings (Refer note 17 and 21.3)		
- Bank	348.51	348.51
- Others	1,652.49	1,652.49
Unsecured :		
Inter Corporate Deposits (Refer note 21.2)		
- Holding Company (Refer note 17)	234.77	234.77
- Others	323.63	323.63
Total	**3,293.93**	**3,296.59**

Notes: 21.1 Nature of security and terms of repayment for secured borrowings:

I. Overdraft facility from Axis Bank Limited

Overdraft facility from Axis Bank Limited of ₹ 497.66 lakhs (previous year : 497.91 ₹ lakhs) is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future. It carries interest rate @ 11.20% p.a. and is repayable on demand.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 21: Current financial liabilities - borrowings (Contd.)

The Company has exceeded the limit sanctioned in overdraft facility during the year ended 31 March 2025, considering the unrecognised interest expenses included in note 21.4.

The Company has not submitted its quarterly statement because its borrowings have been classified as non-performing assets.

II. Overdraft facility from ICICI Bank Limited

Overdraft facility from ICICI Bank Limited of ₹ 236.86 lakhs (previous year : ₹ 239.27 lakhs) is secured by fixed deposits. It carries interest rate @ 1% pa over FD interest and is repayable on demand.

Note: 21.2. Inter Corporate Deposits

- Holding Company

₹ 234.77 lakhs (previous year : 234.77 lakhs) is repayable not later than 31 March 2025 and carries an interest at the rate of 12.50% p.a. Claims have been filed by the lender under CIRP.

- Other party

₹ 323.63 lakhs (previous year : ₹ 323.63 lakhs) is repayble not later than 31 March 2023 and carries an interest at the rate of 12.00% p.a. The lender has filed the claims under CIRP.

Note: 21.3. Nature of security and terms of repayment for secured borrowings and details of default, Refer note 17

Note: 21.4 The Company has not recognised interest expenses of ₹ 347.35 lakhs (Previous year: ₹ 348.32 lakhs) for the year ended 31 March 2025 and ₹ 1,547.11 lakhs (Previous year ₹ 1,199.75 lakhs) upto 31 March 2025 on borrowings taken.

Note 21.5 Details of Default in repayment of unsecured inter corporate deposits - 31 March 2025

Default in Repayments

Lender	Principal			
	Amount	Due Date	Delay Days	Remarks
Zee Learn Limited	200.00	31-03-2025	1 day	Unpaid
Veena Investments Private Limited	300.00	31-03-2023	731 days	Unpaid

Lender	Interest			
	Amount	Due Date	Delay Days	Remarks
Zee Learn Limited	34.77	31-03-2025	1 day	Unpaid
Veena Investments Private Limited	23.63	31-03-2023	731 days	Unpaid

Details of Default in repayment of unsecured inter corporate deposits - 31 March 2024

Default in Repayments

Lenders	Principal			
	Amount	Due Date	Delay Days	Remarks
Veena Investments Private Limited	300.00	31-03-2023	366 days	Unpaid

Lenders	Interest			
	Amount	Due Date	Delay Days	Remarks
Veena Investments Private Limited	23.63	31-03-2023	366 days	Unpaid

Note :21.6. For Related Party Transactions, Refer note 37.

Note 22: Current Financial liabilities - Leases Liability

	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	93.67	198.24
Total	**93.67**	**198.24**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 23: Trade payables

	As at 31 March 2025	As at 31 March 2024
Total undisputed outstanding dues of micro and small enterprises (Refer note 23.1)	265.36	215.70
Total undisputed outstanding dues of creditors other than micro and small enterprises	3,838.44	3,548.04
Total disputed outstanding dues of micro and small enterprises (Refer note 23.1)	10.45	28.68
Total disputed outstanding dues of creditors other than micro and small enterprises	52.29	133.58
Total	**4,166.53**	**3,926.00**

Trade Payables ageing schedule	As on 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	63.87	37.88	114.94	48.66	265.36
(ii) Others	327.71	192.71	496.26	849.65	1,866.33
(iii) Disputed dues - MSME	-	-	0.74	9.71	10.45
(iv) Disputed dues - Others	0.01	5.40	1.34	45.54	52.29
Total	**391.60**	**235.99**	**613.28**	**953.55**	**2,194.42**
Add: Provision for Expenses					1,972.11
Total	**391.60**	**235.99**	**613.28**	**953.55**	**4,166.53**

Trade Payables ageing schedule	As on 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	45.05	114.94	6.03	49.68	215.70
(ii) Others	198.92	548.21	55.62	794.03	1,596.78
(iii) Disputed dues - MSME	-	4.26	5.80	18.62	28.68
(iv) Disputed dues - Others	5.72	12.90	0.32	114.64	133.58
Total	**249.69**	**680.31**	**67.77**	**976.97**	**1,974.75**
Add: Provision for Expenses					1,951.25
Total	**249.69**	**680.31**	**67.77**	**976.97**	**3,926.00**

Note 23.1: Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the basis of information available with the Company:

	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	520.49	461.27
Interest	22.92	49.65
Total	**543.41**	**510.92**
Disclosed under trade payables - Note 23	275.81	244.38
Disclosed under other current financial liabilities- Note 24	267.60	266.54
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	22.92	49.65
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Notes forming part of the standalone financial statements

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All Amounts are ₹ in Lakhs unless otherwise stated

Note 23.2 - For related party transactions Refer note 37.

Note 23.3 - Trade payables are non interest bearing and are normally settled In normal trade cycle.

Note 23.4 - The company's exposure to currency and liquidity risks related to trade payables are disclosed in note 45.

Note 24: Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Payable for capital expenditure		
Outstanding dues of micro and small enterprises (Refer note 23.1)	33.81	32.75
Outstanding dues other than micro and small enterprises	68.43	69.40
Employee related payables	408.08	323.71
Other payables		
Outstanding dues of micro and small enterprises (Refer note 23.1)	233.79	233.79
Outstanding dues other than micro and small enterprises	2,290.63	2,022.95
Total	**3,034.74**	**2,682.60**

For related party transactions Refer note 37

Note 25: Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance fees (Refer note 25.1)	382.74	863.36
Statutory dues payables	208.02	165.58
Total	**590.76**	**1,028.95**

25.1 Fees collected in advance from students to the extent of revenue which will be recognised within the Company's operating cycle have been classified as "Other current liabilites".

Note 26: Current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:(Refer note 42)		
Provision for gratuity	312.54	257.12
Provision for leave encashment	85.83	78.71
Provision for Bonus	17.65	13.79
Total	**416.02**	**349.61**

Note 27 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from services		
Revenue from coaching/teaching services	2,405.44	2,790.61
Less : Discount and concession	(392.36)	(334.18)
Subtotal (a)	**2,013.08**	**2,456.42**
Other operating revenues		
Sale of hardware/content	11.02	14.94
Others (Refer note 27.2)	143.29	73.08
Subtotal (b)	**154.31**	**88.02**
Total (a+b)	**2,167.39**	**2,544.44**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 27.1: Ind AS 115 "Revenue from contract with customers":

A) Disaggregation of revenue from customers

The following table shows disaggregation of revenue by major service lines/Geographical:

	Year ended 31 March 2025	Year ended 31 March 2024
Coaching/teaching services/India	2,013.08	2,456.42
Sale of hardware/content /India	11.02	14.94
Others/India	143.29	73.08
Total	**2,167.39**	**2,544.44**

B) Reconciliation of revenue from customers

The following table shows reconciliation of revenue by major service lines:

	Year ended 31 March 2025			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	2,967.06	(561.62)	(392.36)	2,013.08
Sale of hardware	11.02	-	-	11.02
Others	143.29	-	-	143.29
Total	**3,121.37**	**(561.62)**	**(392.36)**	**2,167.39**

	Year ended 31 March 2024			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	3,421.29	(630.69)	(334.18)	2,456.42
Sale of hardware	14.94	-	-	14.94
Others	73.08	-	-	73.08
Total	**3,509.31**	**(630.69)**	**(334.18)**	**2,544.44**

C) Trade receivables and contract balances

The following table provides information about receivables, contract assets and current liabilities from contracts with customers:

	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables relating to contracts with customers (net of impairment allowances) (Refer note 9)	1,522.09	1,297.39
Contract assets:		
- Unbilled receivables (net of impairment allowances) (Refer note 13)	151.02	149.43
Contract liabilities:		
- Advance fees, current (Refer note 25)	382.74	863.36
- Advance fees, non-current (Refer note 20)	1.97	82.97

D) Transaction price allocated to the remaining performance obligation

The following table shows revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	Year ended 31 March 2025	Year ended 31 March 2024
Advance fees, current	382.74	863.36
Advance fees, non-current	1.97	82.97

Management expects that 100 % of the transaction price allocated to the unsatisfied contracts as of 31 March 2025 of ₹ 382.74 Lakhs (Previous Year ₹ 863.36 Lakhs) will be recognised as revenue during the year ended 31 March 2026 and ₹ 1.97 Lakhs (Previous Year ₹ 82.97 Lakhs) will be recognised as revenue during the year ended 31 March 2027.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 27.1: Ind AS 115 "Revenue from contract with customers": (Contd.)

E) Timing of Revenue Recognision

Revenue by offerings	Year ended 31 March 2025	Year ended 31 March 2024
Services transferred at point in time	154.31	88.02
Services transferred over period in time	2,013.08	2,456.42
Total	**2,167.39**	**2,544.44**

27.2 Other operating income mainly includes management fees.

27.3 For related party transactions Refer note 37.

Note 28: Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets carried at amortised cost (Refer note 28.1)	236.69	296.81
Interest on Income Tax Refund	78.88	-
Unwinding of discount on interest free security deposit	30.56	24.28
Dividend Income	-	0.02
Net gain on de-recognistion of Right-of-use assets	29.22	8.80
Miscelleneous income (Refer note 28.3)	3.16	9.81
Total	**378.52**	**339.72**

Note 28.1

	Year ended 31 March 2025	Year ended 31 March 2024
Interest :		
Deposits from Banks	50.17	28.39
Loans	186.52	268.41
Total	**236.69**	**296.81**

28.2 For related party transactions, Refer note 37

28.3 Miscelleneous income includes liabilities/balances no longer required written back of ₹ NIL lakhs (Previous year: ₹ 9.81 lakhs).

Note 29: Direct expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Rent	430.59	317.24
Rates and taxes	6.98	10.22
Electricity expenses	118.44	138.81
Student material and test expenses	203.62	340.01
Visiting lecturer fees	968.37	1,090.26
Bandwidth charges	40.88	33.62
Other direct expenses	4.04	14.12
Total	**1,772.92**	**1,944.27**

For related party transactions, Refer note 37

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 30: Employee benefit expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, bonus and other allowances	546.46	443.83
Contribution to provident and other funds (Refer note 42)	34.67	31.41
Gratuity expense (Refer note 42)	9.21	9.19
Staff welfare expenses	16.84	17.10
Total	**607.18**	**501.53**

For related party transactions, Refer note 37

Note 31: Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on borrowings at amortised cost	17.09	12.98
Interest expense on lease liabilities	87.00	643.05
Other borrowing costs	24.77	50.62
Interest on defined benefit liability	21.11	21.42
Interest others	5.93	0.76
Total	**155.90**	**728.83**

For related party transactions, Refer note 37

Note 32: Depreciation and Amortisation

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	63.59	65.37
Depreciation of right-of-use assets	313.29	609.31
Amortisation of Intangible assets	4.12	5.34
Total	**381.00**	**680.02**

Note 33: Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Rates and taxes	18.27	0.57
Insurance charges	0.12	3.08
Repairs and maintenance	72.15	67.28
Communication expenses	66.50	78.25
Legal and Professional charges	194.45	183.51
Travelling and conveyance expenses	4.82	9.05
Printing and stationary expenses	2.79	6.99
Security charges	9.17	15.64
House keeping expenses	26.09	40.52
Auditor's remuneration (Refer note 33.1)	24.58	24.61
Bad Debts written off	-	125.50
Provision for doubtful debts/receivables	2.93	(70.96)
Net loss on sale / discard of property, plant and equipment	1.70	0.74
Advertisement and publicity expenses	2.42	31.79
Business promotion expenses	0.89	7.78
Miscellaneous expenses	51.14	38.21
Total	**478.03**	**562.55**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 33.1: Auditor's remuneration (excluding applicable taxes)

	Year ended 31 March 2025	Year ended 31 March 2024
Audit Fees (including Limited Review)	22.10	22.10
Tax Audit	2.25	2.25
Out of pocket expenses	0.23	0.26
Total	**24.58**	**24.61**

Note 34: Earnings/(loss) per equity share (EPS)

	As at 31 March 2025	As at 31 March 2024
Basic and Diluted		
Net profit/(loss) for the year attributable to the equity shareholders (₹ in lakhs)	821.02	(1,474.62)
Weighted average number of equity shares for Basic EPS	7,22,28,054	7,22,28,054
Weighted average number of equity shares for Diluted EPS	7,22,28,054	7,22,28,054
Par value per share (in ₹)	10.00	10.00
Earnings/(Loss) per equity share - Basic (in ₹)	1.14	(2.04)
Earnings/(Loss) per equity share - Diluted (in ₹)	1.14	(2.04)

Note 35: Contingent liabilities

35.1

	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities not provided for in respect of –		
Disputed Direct taxes	857.06	631.68
Disputed Indirect taxes	7,558.00	6,888.38
Other Statutory Dues	174.38	171.10
Corporate guarantee against the loan outstanding of ₹ 729.85 lakhs as on 31 March 2025 (Previous year ₹ 729.85 lakhs) to other party (Refer note 35.1.1)	2,435.00	2,435.00
Corporate guarantee against the loan outstanding of ₹ 1,860.98 lakhs as on 31 March 2025 (Previous year ₹ 1,696.76 lakhs) to related party (Refer note 35.1.2) *	1,860.98	1,696.76
Corporate guarantee against the loan outstanding of ₹ 6,198.30 lakhs as on 31 March 2025 (Previous year ₹ 5,413.44 lakhs) to related party (Refer note 35.1.3)	4,620.00	4,620.00
Claims against the Company not acknowledged as debts (Refer note 35.1.4)	38.96	38.96
Invocation of Shares (Refer note 35.1.5)	681.21	681.21
Interest on borrowings not provided for (Refer note 35.1.6)	1,547.11	1,199.75
Ministry of Minority Affairs (GOI) (Refer note 35.1.7)	256.83	256.83
Claims received under Insolvency and Bankruptcy Code- in excess of accounts (Refer note 35.1.8)	2,076.58	2,076.58
Connect Residuary Private Limited (Refer note 35.1.9)	548.62	548.62
Guarantee - IndusInd Bank Limited (Refer note 35.1.10)	22.10	22.10
Total	**22676.83**	**21,102.30**

*Includes Interest not provided for ₹ 523.11 lakhs (Previous Year ₹ 358.89 lakhs)

1. Corporate guarantee provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through Company's subsidiary Sri Gayatri Educational Services Private Limited. Corporate guarantee is utilised for business purposes. In the absence of updated balance of the outstanding loan, the balance as per the earlier year, is considered for the above disclosure. Bank guarantee was invoked and considered as Non Performing Asset (NPA) by Axis Bank Limited via Notice dated 31 October 2022.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 35: Contingent liabilities (Contd.)

2. Corporate guarantee provided to a party in respect of loan taken by subsidiary Company, Lakshya Forrum For Competitions Private Limited. Corporate guarantee is utilised for business purposes.

3. Corporate guarantee provided to a party in respect of loan taken by subsidiary Company, Labh Ventures India Private Limited. Corporate guarantee is utilised for business purposes. The Company has received claims of ₹ 4,973 lakhs from SVC Cooperative Bank Ltd (SVC) against Land and building including related assets (property) situated at Mangalore under their possession of Labh Ventures India Private Limited. (Refer note 48)

4. The Company has received legal notices of claims/law suits filed against it related to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits. Amount represents the best possible estimate. The Company has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

5 The Company had taken loan from a Bank and other lenders which was secured against the pledge of equity shares of the Company held by one of its promoters. The pledge was invoked by the lenders and was adjusted against the dues owed by the Company. Total Amount of shares pledged and Invoked was ₹ 974.41 lakhs as received by the Company in Insolvency and Bankruptcy Code, 2016 (IBC) claim from its Promoter Mr. Mahesh Shetty, out of which ₹ 293.20 lakhs was pertaining to the Company and has been already provided for in the books of accounts, balance ₹ 681.21 lakhs is pertaining to subsidiary Company and has been considered above as contingent liability.

6 The Company has not recognised interest expense amounting to ₹ 1,547.11 lakhs (excluding additional and penal interest if any) Refer note 21.4.

7 As per Notice received dated 30 January 2023 from Ministry of Minority Affairs (GOI) (MoMA), the Company has failed to comply with the Ministry's guidelines/office orders/terms and conditions mentioned in the MOU and also the Company failed to furnish satisfactory responses to the Show Cause Notice dated 26 July 2022 received from Ministry and accordingly the Ministry decided to bar the Company for a period of 5 years from all initiatives / schemes of MoMA. Additionally, the grants released to the Company by the Ministry would be recovered along with 10% penal interest per annum as mentioned in General Financial Rules (GFR) 2017.

8 The Company has received claims under IBC consequent to NCLT order dated 16 December, 2022 drawn for claims received upto 1 March 2024 as referred in note 35.1 above. The amount taken as contingent liability is to the extent of claim amount received from various vendors over and above the liability accounted in the books of accounts.

9 Connect Residuary Private limited (Operational Creditor) had filed petition in NCLT seeking to initiate Corporate Insolvency Resolution Process (CIRP) against the Company by invoking the provisions of Section 9 of Insolvency and Bankruptcy code, 2016 read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for resolution of unresolved operational debt of ₹ 548.62 lakhs, pertaining to which the Company received NCLT order dated 16 December 2022.

10 The Company received claim from IndusInd Bank Limited towards Guarantee for ₹ 22.10 lakhs in previous year under IBC. However, the said claim was rejected by CIRP since the guarantee was already expired as on date on submission of claims.

35.2 Capital and other commitments:

The Company has no capital and other commitments as on 31 March 2025 (Previous Year : ₹ Nil)

35.3 Note on Fraud :

During the year ended 31 March 2023, the Company identified two instances of employee fraud:

(i) Mr. Ashish Srivastava, an employee of the Company, was found to have committed fraud over a period of several years by transferring salaries to bank accounts of non-existent employees. These fraudulent activities involved falsification of documents. The Company has initially identified a misappropriation of approximately ₹50.00 lakhs. The matter remains under investigation to determine the final quantum. His employment was terminated with immediate effect, and he was directed to repay the amount to the Company by 31 January 2023. As of date, the Company has recovered ₹18.00 lakhs from the total amount due.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 35: Contingent liabilities (Contd.)

(ii) Mr. Harshad Kabule, an employee of the Company, was found to have committed fraud by transferring Company funds to certain bank accounts. These activities involved falsification of documents, impersonation, and other criminal acts. The Company has identified a misappropriation of approximately ₹123.00 lakhs, which is currently under investigation. His employment was also terminated with immediate effect, and he was instructed to repay the amount misappropriated.

Note 36: Deferred tax assets (net)

(a) The major components of income tax for the year are as under:

(i) Income tax related to items recognised directly in the statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Income tax recognised in profit and loss		
Current tax		
- In respect of current year *	-	-
- In respect of earlier year	-	(8.95)
Deferred tax charge / (credit)	708.49	(49.47)
Total income tax expense / (credit) recognised in the current year	**708.49**	**(58.42)**
Effective Tax rate	**46%**	**4%**

* No provision for income tax has been made in the absence of taxable income computed under the provisions of the Income Tax Act, 1961.

ii) Deferred tax related to items recognised in the other comprehensive income (OCI)

	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax on remeasurement (gains)/losses on defined benefit plan	8.55	(7.90)
Deferred tax charge/ (credit) to OCI	**8.55**	**(7.90)**

iii) Deferred tax related to items recognised in the statement of profit or loss

	Year ended 31 March 2025	Year ended 31 March 2024
Allowances on payment basis	(8.57)	(3.41)
Depreciation on Property, plant and equipment	74.06	128.51
Right-of-use assets	643.00	(174.56)
Deferred tax charge / (credit) to Statement of profit or loss	**708.49**	**(49.47)**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) before tax	1,529.51	(1,533.04)
Income Tax rate (%)	25.17%	25.17%
Income tax expense (a)	**384.98**	**(385.87)**
Earlier year tax	-	8.95
Other deductible temporary differences	323.51	318.49
Total (b)	**323.51**	**327.44**
Total income tax expense /(credit) recognised in the current year (a+b)	**708.49**	**(58.42)**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 36: Deferred tax assets (net) (Contd.)

(c) Deferred tax relates to the following:

Reconciliation of deferred tax assets / (liabilities) net:	As at 31 March 2025	As at 31 March 2024
Opening balance	6,935.86	6,894.29
- Recognised in other comprehensive income	8.55	(7.90)
- Recognised in statement of profit or loss	(708.49)	49.47
Total	**6,235.92**	**6,935.86**

(d) Components of Deferred tax assets /(liabilities) :

	As at 31 March 2025	As at 31 March 2024
Deferred tax Assets (net) comprises of other deductible temporary differences on account of :		
Allowance for Doubtful Debts and Advances	5,235.81	5,235.81
Provision for Employee Benefits	114.79	97.68
Written down value of Property , plant and equipments/Intangible assets	562.14	636.21
Business Losses and Unabsorbed depreciation carried forward	313.86	313.86
Other deductible temporary difference	9.31	652.30
Total	**6,235.92**	**6,935.86**

(e) There are no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

(g) Deferred Tax Assets not created on :

(i) Unused tax losses

The Company has unused tax business losses and unabsorbed depreciation of ₹ 7,812.40 as at 31 March 2025 (Previous year: ₹ 7,306.42 Lakhs). The losses are available for offsetting for eight years against future taxable income of the Company. Deferred tax assets of ₹ 1,652.36 lakhs (Previous year: ₹ 1,525.14 Lakhs) has been not recognised in respect of unused tax losses of ₹ 6,565.33 lakhs (Previous year: ₹ 6,059.37 Lakhs) in absence of convincing evidence to generate sufficient future taxable profits. Significant management judgement has been considered in determining the provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimate of the taxable income for the period over which deferred tax assets will be recovered.

The Company has unabsorbed business loss / depreciation which according to the management will be used to set off taxable income arising in next few years from operations of the Company. However, deferred tax assets has not been recognised in respect of these losses in view of uncertainty of future taxable income.

(ii) Deferred tax asset on provision for doubtful debts, other advances and loans of ₹ 478.56 Lakhs (Previous year: ₹ 477.82 Lakhs) is not created in absence of convincing evidence to generate sufficient future taxable incomes.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37: Related party disclosures

(A) Names of related parties and description of relationship

As per IND AS 24 "Related Party Disclosures" as referred in Indian Accounting Standard Rules, the disclosure of transactions with the related parties as defined therein are given below. All transactions entered into by the Company with the related parties were in the ordinary course of business and on arm's length basis.

Description of relationship	Names of related parties
Holding Company	Zee Learn Limited
Wholly Owned Subsidiary companies	Chitale's Personalised Learning Private Limited
	MT Education Services Private Limited
	Lakshya Forrum For Competitions Private Limited
	Robomate Edutech Private Limited
	Letspaper Technologies Private Limited
	Labh Ventures India Private Limited
Subsidiary company	Sri Gayatri Educational Services Private Limited (extent of holding) 75% (Previous Year : 75%)
Fellow Subsidiary companies	Liberium Global Resources Private Limited Digital Ventures Private Limited Academia Edificio Private Limited
Key management personnel (KMP)	Roshan Lal Kamboj - Independent Director
	Dattatraya Kelkar Ramchandra - Independent Director
	Nanette D'sa Ralph - Independent Director
	Surender Singh - Non-Executive Director
	Vipin Choudhary - Non-Executive Director
	Karunn Kandoi - Non-Executive Independent Director
	Ravindra Ashok Mishra - Company Secretary
	Siddhartha Haldar - ceased to be Chief Financial Officer w.e.f. 7 November, 2022
	Nirav Parekh - ceased to be Chief Financial Officer w.e.f. to 13 February, 2023
Other related parties	Essel Corporate LLP
	Mahesh Shetty
	Creantum Security Solutions Private Limited
	Mahesh Tutorials Chembur

(B) Details of transactions with related parties in the ordinary course of business for the year ended:

	31 March 2025	31 March 2024
Transactions entered during the year:		
Other operating revenue		
Lakshya Forrum For Competitions Private Limited	47.34	55.63
	47.34	**55.63**
Other Income		
Interest income on financial assets carried at amortised cost		
Sri Gayatri Educational Services Private Limited	0.35	0.35
	0.35	**0.35**
Employee benefits expense		
Ravindra Mishra	16.08	16.08
	16.08	**16.08**
Security charges		

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37: Related party disclosures (Contd.)

	31 March 2025	31 March 2024
Creantum Security Solutions Private Limited	9.17	-
	9.17	**-**
Professional fees expenses		
Zee Learn Limited	-	36.00
	-	**36.00**
Refund received of advances and deposit given (Net)		
Lakshya Forrum For Competitions Private Limited	547.40	138.41
	547.40	**138.41**

Outstanding at the end of the year:

	31 March 2025	31 March 2024
Investment in Subsidiaries		
Chitale's Personalised Learning Private Limited	216.00	216.00
Lakshya Forum for Competitions Private Limited	1,296.71	1,296.71
Sri Gayatri Educational Services Private Limited	0.75	0.75
MT Education Services Private Limited	1.19	1.19
Robomate Edutech Private Limited	1.00	1.00
Letspaper Technologies Private Limited	1.00	1.00
Labh Ventures India Private Limited	1,628.00	1,628.00
	3,144.65	**3,144.65**
Provision for Impairment of Investment		
Chitale's Personalised Learning Private Limited	216.00	216.00
MT Education Services Private Limited	1.19	1.19
Labh Ventures India Private Limited	1,628.00	1,628.00
Letspaper Technologies Private Limited	1.00	1.00
Sri Gayatri Educational Services Private Limited	0.75	0.75
	1,846.94	**1,846.94**
Security Deposits		
Labh Ventures India Private Limited (Refer Note 48)	-	330.00
	-	**330.00**
Loan and Advances to related parties		
Sri Gayatri Educational Services Private Limited	5.74	5.43
	5.74	**5.43**
Borrowings from related party		
Zee Learn Limited	234.77	234.77
	234.77	**234.77**
Trade Receivables		
Robomate Edutech Private Limited	3.37	3.37
Lakshya Forrum For Competitions Private Limited	705.37	499.20
	708.74	**502.57**
Other Current Financial Asset- Receivables from related parties		

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37: Related party disclosures (Contd.)

	31 March 2025	31 March 2024
MT Education Services Private Limited	156.74	156.74
Chitale's Personalised Learning Private Limited	170.67	170.67
Sri Gayatri Educational Services Private Limited	3.08	3.08
Lakshya Forrum For Competitions Private Limited	1,684.80	2,232.19
Labh Ventures India Private Limited	46.03	46.03
Letspaper Technologies Private Limited	0.31	0.31
Robomate Edutech Private Limited	0.32	0.32
	2,061.94	**2,609.33**
Advance to suppliers		
Labh Ventures India Private Limited (Refer Note 48)	-	50.00
	-	**50.00**
Other current financial liabilities- Employee Related Payable		
KMP remuneration payables		
Ravindra Mishra	3.43	2.39
Siddhartha Haldar	6.65	6.65
Nirav Parekh	1.40	1.40
	11.47	**10.44**
Trade Payables/ Other payables		
Creantum Security Solutions Private Limited.	0.80	0.80
Letspaper Technologies Private Limited	61.65	61.65
Lakshya Forrum For Competitions Private Limited	1.34	1.34
Zee Learn Limited	176.76	176.76
Essel Corporate LLP	21.73	21.73
Liberium Global Resources Private Limited	9.49	9.49
Mahesh Tutorials Chembur	25.15	25.15
Mahesh Shetty	3.15	3.15
	300.07	**300.07**
Corporate Guarantee		
Corporate Guarantee given to a party on behalf of loan taken by Lakshya Forrum For Competitions Private Limited (Refer Note 35.1.2)*	1,860.98	1,696.76
Corporate Guarantee given to a party on behalf of loan taken by Labh Ventures Private Limited (Refer Note 35.1.3)	4,620.00	4,620.00
	6,480.98	**6,316.76**

*Includes Interest not provided for ₹ 523.11 lakhs (Previous Year ₹ 358.89 lakhs)

Note 37.1: The amount does not include amount in respect of post employement benefits (i.e gratuity and leave encashment) as the same is not determinable.

Note 37.2: Transactions and closing balances are considered without considering the IND AS adjustments

Note 38: Segment reporting

The Company's operations predominantly relates to a single segment viz. conducting commercial training, coaching, tutorial classes and activities incidental and ancillary thereon.The Chief Operating Decision Maker (CODM) (Chief Executive Officer) reviews the operations of the Company as one operating segment. Accordingly, segment information as required under IND AS 108 "Operating Segments" is not applicable to the Company.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 39 Transactions with struck off Companies

The Company does not have any transactions and balances outstanding with Companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 40 Crypto Currency and Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 41

41.1 Disclosures as required under Schedule V(A)(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1a Loans

Name of the Party	Relationship	Amount Outstanding as on 31 March 2025	Maximum amount outstanding in FY 2024-25	Amount Outstanding as on 31 March 2024	Maximum amount outstanding in FY 2023-24
Sri Gayatri Educational Services Private Limited	Subsidiary	2.50	2.50	2.50	2.50

The above figures are excluding the interest accrued thereon.

1b Advances in the nature of loans given to subsidiaries

Name of the Party	Relationship	Amount Outstanding as on 31 March 2025	Maximum amount outstanding in FY 2024-25	Amount Outstanding as on 31 March 2024	Maximum amount outstanding in FY 2023-24
MT Education Services Private Limited	Wholly owned Subsidiary	156.74	156.74	156.74	156.74
Robomate Edutech Private Limited	Wholly owned Subsidiary	0.32	0.32	0.32	0.32
Sri Gayatri Educational Services Private Limited	Subsidiary	3.08	3.08	3.08	3.08
Chitale's Personalised Learning Private Limited	Wholly owned Subsidiary	170.67	170.67	170.67	170.67
Lakshya Forrum For Competitions Private Limited	Wholly owned Subsidiary	1,684.80	2,552.57	2,232.19	2,370.60
Labh Ventures India Private Limited	Wholly owned Subsidiary	46.03	46.03	46.03	46.03
Letspaper Technologies Private Limited	Wholly owned Subsidiary	0.31	0.31	0.31	0.31

1c

Investment in shares of subsidiaries by the Company: Refer note 5a.

41.2 Information required under section 186(4) of the Companies Act, 2013

1 Loans Given

Name of the Parties	31 March 2024*	Given	Repaid	31 March 2025*
Sri Gayatri Educational Society	8,101.70	-	-	8,101.70
Aryan Foundation	1,674.47	-	-	1,674.47
Taleem Research Foundation	10.00	-	10.00	-
Zee Learn Education Society	400.00	-	-	400.00
Mount Litera Education Foundation	400.00	-	-	400.00
Gyanmala Public Education Trust	400.00	-	-	400.00
Sri Gayatri Educational Services Private Limited	2.50	-	-	2.50
Total	**10,988.66**	**-**	**10.00**	**10,978.66**

*The above figures excludes interest and reimbursements.

Loans are given for general purpose. Rate of interest ranging between 12-14 %. The above loans are repayable in the range of 0 to 5 years.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 41: (Contd.)

2 Investments made

There are no investments other than those mentioned in note 5a and 5b of standalone financial statements.

3 Guarantees Given

	As at 31 March 2025	As at 31 March 2024
Corporate guarantee against loan outstanding of ₹ 729.85 lakhs as on 31 March 2025 (Previous Year ₹ 729.85 lakhs) to other party (Refer note 41.3.1)	2,435.00	2,435.00
Corporate guarantee against loan outstanding of ₹ 1,860.98 lakhs as on 31 March 2025 (Previous Year ₹ 1,696.76 lakhs) to related party (Refer note 41.3.2)*	1,860.98	1,696.76
Corporate guarantee against loan outstanding of ₹ 6,198.30 lakhs as on 31 March 2025 (Previous Year ₹ 5,413.44 lakhs) to related party (Refer note 41.3.3)	4,620.00	4,620.00
Guarantee-IndusInd Bank Limited (Refer note 41.3.4)	22.10	22.10
Total	**8,938.08**	**8,773.86**

*Includes Interest not provided for ₹ 523.11 lakhs (Previous Year ₹ 358.89 lakhs)

Note:

1. Corporate guarantee provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through Company's subsidiary Sri Gayatri Educational Services Private Limited and was utilised for business purposes. Corporate Guarantee has been invoked and declared as NPA by bank via notice dated 31 October 2022. (Refer Note 35.1.1)
2. Corporate guarantee provided to a party in respect of loan taken by wholly owned subsidiary Company, Lakshya Forrum For Competitions Private Limited. Corporate guarantee is utilised for business purposes. (Refer Note 35.1.2)
3. Corporate guarantee provided to a party in respect of loan taken by wholly owned subsidiary Company, Labh Ventures India Private Limited. Corporate guarantee is utilised for business purposes. (Refer Note 35.1.3 and 48)
4. The Company received claim from IndusInd Bank Limited towards Guarantee for ₹ 22.10 lakhs under IBC. However, the said claim was rejected by CIRP since the guarantee was already expired as on date on submission of claim. (Refer Note 35.1.10)

4 Securities Given

The Company has mortgaged Office building in favour of bank for limits granted to Sri Gayatri Educational Society.

Note 42: Employee benefit plans

In accordance with the Indian Accounting Standard-19 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

a Defined contribution plans

The Company makes contributions towards provident fund, Employee State Insurance Fund and Labour Welfare fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemed to fund the benefits.

During the year, the Company has recognized the following amounts in the Statement of profit and loss:-

	31 March 2025	31 March 2024
Employers' contribution to provident fund	34.46	31.35
Employers' contribution to labour welfare fund	0.21	0.06

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42: Employee benefit plans (Contd.)

b Defined benefit plans

Gratuity (funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The liability towards gratuity are determined based on actuarial valuation carried out by using Projected Unit Credit Method.

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions:

Actuarial assumptions:

	31 March 2025	31 March 2024
Discount rate per annum	6.55%	7.20%
Expected Rate of Increase in compensation levels per annum	6.00%	6.00%
Expected rate of return on plan assets	NA	NA
Mortality Rate	Indian assured lives Mortality (2012-14) Ultimate	Indian assured lives Mortality (2012-14) Ultimate
Retirement Age	58 years	58 years
Withdrawal Rate	21.50%	21.50%
Attrition	21.50%	21.50%

- The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

(a) Gratuity (funded)

i. Changes in the fair value of plan assets:

	31 March 2025	31 March 2024
Fair value of plan assets as at the beginning of the year	27.99	25.85
Expected return on plan assets	1.66	1.56
Contributions	-	-
Benefits paid	-	-
Actuarial loss on plan assets	0.36	0.58
Fair value of plan assets as at the end of the year	**30.01**	**27.99**

ii. Changes in the present value of the defined benefit obligation are as follows:

	31 March 2025	31 March 2024
Present value of defined benefit obligation at beginning of the year	325.80	324.44
Interest cost	22.77	22.98
Current service cost	9.21	9.19
Past service cost	-	-
Benefits paid	-	-
Actuarial (gain) / loss on obligation	34.32	(30.82)
Present value of defined benefit obligation at the end of the year	**392.10**	**325.80**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42: Employee benefit plans (Contd.)

iii. Reconciliation of present value of defined benefit obligation and fair value of assets:

	31 March 2025	31 March 2024
Present value of obligation as at the end of the year	392.10	325.80
Fair value of plan assets as at the end of the year	30.01	27.99
Net liability recognized in balance sheet	**362.09**	**297.81**

iv. Expenses recognized in Statement of Profit and Loss:

	Year ended 31 March 2025	Year ended 31 March 2025
Current service cost	9.21	9.19
Interest cost (Net)	21.11	21.42
Total	**30.32**	**30.61**

v. Expenses recognized in Other comprehensive Income (OCI):

	Year ended 31 March 2025	Year ended 31 March 2025
Expected return on plan assets	(0.36)	(0.58)
Net actuarial loss/(gain) recognized during the year	34.32	(30.82)
Total	**33.96**	**(31.39)**

vi. Investment details of the Plan Assets:

	31 March 2025	31 March 2024
Insurer managed funds	30.01	27.99
Total fund balance	**30.01**	**27.99**

vii. A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

	31 March 2025	31 March 2024
Impact on defined benefit obligation	392.10	325.80
Discount rate	-	-
1% increase	(3.19)	(2.63)
1% decrease	3.44	2.84
Rate of increase in salary		
1% increase	3.42	2.84
1% decrease	(3.23)	(2.68)
Rate of withdrawal Rate		
1% increase	(0.27)	(0.01)
1% decrease	0.27	0.03

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42: Employee benefit plans (Contd.)

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

viii Maturity profile of defined benefit obligation:

	31 March, 2025	31 March, 2024
Year 1	322.00	267.03
Year 2	15.69	14.66
Year 3	16.17	11.61
Year 4	12.32	11.81
Year 5	11.05	8.78
Year 5 onwards	28.17	25.56
The weighted average duration of the defined benefit obligation	4.2 years	4.15 years

ix Employer's best estimate for contribution during next year:

The expected contribution for defined benefit plan for the next financial year will be in line with 2024-25.

(b) Other long term benefits (unfunded)

The compensated absences are payable to all eligible employees at the rate of daily salary of each day of accumulated leave on death or on resignation or upon retirement on attaining retirement age, whichever is earlier. The liability towards compensated absences are determined based on actuarial valuation carried out by using Projected Unit Credit Method.

The leave salary are payable to all eligible employees at the rate of daily salary of each day of accumulated leaves (upto 35 days) on death or on resignation or upon retirement on attaining retirement age.

The liability for compensated absences as at year end is ₹ 94.02 lakhs (Previous year : ₹ 90.32 lakhs)

Current Provision as at year end is ₹85.83 lakhs (Previous year : ₹78.71 lakhs)

Non-current Provision as at year end is ₹ 8.19 lakhs (Previous year : ₹ 11.61 lakhs)

Note 43: Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. However, the provisions of CSR are not applicable to the Company since the average net profits of the Company in the preceding three financial years is negative.

Note 44: Financial instruments - Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **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

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 44: Financial instruments - Fair value hierarchy (Contd.)

➢ **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial Instruments measured at Fair Value through Profit and Loss

No financial assets/liabilities have been valued using level 2 and 3 fair value measurements.

Financial Instruments measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

	31 March 2025	31 March 2024
Financial assets measured at amortized cost (Other than Investment in Subsidiaries)		
Trade receivables	1,522.09	1,297.39
Cash and cash equivalents	559.58	252.76
Bank Balances other than Cash and Cash Equivalents	438.03	411.28
Loans	1,699.94	1,752.06
Other financial assets	4,616.07	5,316.72
Financial assets measured at Fair value through profit and loss		
Investments	-	-
Financial liabilities measured at amortized cost		
Borrowings	3,293.93	3,296.59
Lease liabilities	461.40	5,595.27
Trade payables	4,166.53	3,926.00
Other financial liabilities	3,034.74	2,682.60

No Financial liabilities have been valued at fair value through Profit and Loss

Note 45: Financial instruments - Risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. For details of the Company's borrowings, including interest rate profiles, refer to Note 17 and 21.

Exposure to interest rate risk

The summary quantitative data about the Company's exposure to interest rate risk as reported to the management of the Company is as follows:

	31 March 2025	31 March 2024
Interest on term loan from bank	-	-

Interest on term loan from bank has not been provided for as the accounts have become NPA. Hence, the interest rate sensitivity has been considered as Nil.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 45: Financial instruments - Risk management objectives and policies (Contd.)

Interest rate sensitivity

The Company is exposed to the interest rate fluctuations of 2.50% over banks 12 months MCLR (Range from 9.90% to 11.00% per annum as on 31 March 2025). The following table demonstrates the sensitivity to a 25bps increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

Effect in INR lakhs	Profit or loss	
	Increase in basis point	Decrease in basis point
31 March 2025		
Interest on term loan from bank	-	-

Effect in INR lakhs	Profit or loss	
	Increase in basis point	Decrease in basis point
31 March 2024		
Interest on term loan from bank	-	-

Interest on term loan from bank has not been provided for as the accounts have become NPA, hence, the interest rate sensitivity has been considered as Nil

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company does not have exposure to foreign currency, thus there is no foreign currency fluctuation risk.

(iii) Other price risk

The Company does not have exposure to equity securities price risk arising from investments in equity shares (Unquoted) held by the Company and classified in the balance sheet at fair value through profit and loss.

(B) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counter-party;

iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counter-party; and

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 45: Financial instruments - Risk management objectives and policies (Contd.)

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Company limits its exposure to credit risk of balances held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus in bank accounts.

The Company recognises expected credit loss based on the following:

Description of category	Category	Internal Rating (IR)	Basis of recognition of expected credit loss (ECL) provision	
			Loans, deposits and other receivables	Trade receivables
Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	Standard assets with moderate credit risk	IR 1	12 month expected credit losses	life time expected credit losses (simplified approach)
Assets where there is significant increase in credit risk and high probability of default.	Substandard assets with high credit risk	IR 2	life time expected credit losses	life time expected credit losses (simplified approach)
Assets are written off when there is no reasonable expectation of recovery. As and when recoveries are made these are recognised in profit and loss	Doubtful assets, credit impaired	IR 3	Asset is written off	

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity recognises impairment loss allowance based on 12-month ECL.

ECL in respect of trade receivables is as follows:

	Internal Rating (IR)	31 March, 2025	31 March, 2023
Balance at the beginning of the year	IR 2	7,910.34	7,981.30
Expected loss recognised/(reversed)(net)		2.93	(70.96)
Amounts written off		-	-
Balance at the end of the year		**7,913.27**	**7,910.34**

	Internal Rating (IR)	31 March, 2025	31 March, 2023
Gross carrying amount	IR 2	9,435.36	9,207.73
Provision for doubtful receivables including ECL		7,913.27	7,910.34
Balance at the end of the year		**1,522.10**	**1,297.39**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 45: Financial instruments - Risk management objectives and policies (Contd.)

ECL in respect of current and non current financial assets- loans and other receivables are as follows:

	Internal Rating (IR)	31 March, 2025	31 March, 2023
Balance at the beginning of the year	IR 2	14,790.06	14,790.07
Expected loss recognised/(reversed)(net)		-	-
Amounts written off		-	-
Balance at the end of the year		**14,790.06**	**14,790.07**

	Internal Rating (IR)	31 March, 2025	31 March, 2023
Gross carrying amount	IR 2	21,257.30	22,010.07
Provision for doubtful loans and advances		(14,790.06)	(14,790.07)
Balance at the end of the year		**6,467.24**	**7,220.00**

(C) Liquidity risk

The Company is under CIRP. Liquidity crisis has led to delay in vendor payments and default in repayment of principal and interest to lenders.

Liquidity risk is the financial risk that is encountered due to uncertainty resulting in difficulty in meeting its obligations. An entity is exposed to liquidity risk if markets on which it depends are subject to loss of liquidity for any reason, extraneous or intrinsic to its business operations, affecting its credit rating or unexpected cash outflows. A position can be hedged against market risk but still entail liquidity risk. Prudence requires liquidity risk to be managed in addition to market, credit and other risk as it has tendency to compound other risk. It entails management of assets, liabilities focused on a medium to long term perspective and future net cash flows on day by day basis in order to asses liquidity risk.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual discounted cash flows.

As at 31 March 2025	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	3,293.93	3,293.93	-	-	-
Lease liabilities	461.40	137.37	109.05	214.98	-
Trade payables	4,166.53	4,166.53	-	-	-
Other current financial liabilities	3,034.74	3,034.74	-	-	-
Total	**10,956.61**	**10,632.57**	**109.05**	**214.98**	**-**

As at 31 March 2024	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	3,296.59	3,296.59	-	-	-
Lease liabilities	5,595.27	198.24	194.42	308.68	4,893.93
Trade payables	3,926.00	3,926.00	-	-	-
Other current financial liabilities	2,682.60	2,682.60	-	-	-
Total	**15,500.45**	**10,103.42**	**194.42**	**308.68**	**4,893.93**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 46 (a) : Capital management

The Company aims are to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company's adjusted net debt to equity ratio is as follows:

	As at 31 March 2025	As at 31 March 2024
Total borrowings along with accrued interest *	3,293.93	3,296.59
Less : Cash and cash equivalents	(559.58)	(252.76)
Adjusted net debt	**2,734.35**	**3,043.82**
Equity	7,222.81	7,222.81
Other Equity	(1,364.69)	(2,160.27)
Total Equity	**5,858.12**	**5,062.54**
Adjusted net debt to equity ratio	**0.47**	**0.60**

* Effect of disclaimer of opinion in independent auditors report not considered

Note 46 (b) : Reconciliation between opening and closing balances in the balance sheet for liabilities arising from Non cash transaction of financial liability

Reconciliation of borrowings- 31 March 2025 :

	As at 31 March 2024	Processd from working capital(Net)	Non - Cash changes		As at 31 March 2025
			Interest Accrued	Other Changes	
Borrowings	3,296.59	(2.66)		-	3,293.93

	As at 31 March 2023	Processd from working capital(Net)	Non - Cash changes		As at 31 March 2024
			Interest Accrued	Other Changes	
Borrowings	3,173.50	123.08		-	3,296.59

Note 47 - Disclosures required by Indian Accounting Standard (Ind AS) 116 - Leases

The Company has taken office, residential facilities and plant and machinery (including equipments) etc. under cancellable/ non-cancellable lease agreements that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease generally is for 11 months to 60 months.

The following is the movement in lease liabilities for the year ended 31 March 2025

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	5,595.27	5,180.95
Additions	211.83	348.44
Finance cost accrued during the year	87.00	643.05
Deductions	5,048.36	68.13
Lease liabilities adjusted/paid (Refer note 48)	384.34	509.04
Balance at the end of the year	**461.40**	**5,595.27**

Refer note 4(b) for movement in Right-of-use assets

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 47 - Disclosures required by Indian Accounting Standard (Ind AS) 116 - Leases (Contd.)

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an discounted basis

	As at 31 March 2025	As at 31 March 2024
Less than one year	137.37	198.24
One to five years	324.03	503.10
More than five years	-	4,893.93

48 Exceptional Items

The Company had taken a property located in Mangalore on lease from its wholly owned subsidiary, Labh Ventures Private Limited ("Labh"). In accordance with applicable Indian Accounting Standards, the Company had recognized a Right-of-Use (ROU) asset and corresponding lease liabilities in its books.

Labh had availed a loan facility from SVC Cooperative Bank Ltd. ("SVC"), for which the Company had provided a Corporate Guarantee. Labh subsequently defaulted on the loan, following which SVC issued a demand notice under Section 13(2) of the SARFAESI Act, 2002, on Labh as the principal borrower and on the Company, in its capacity as corporate guarantor, for an amount of ₹4,620 lakhs.

Subsequently, on 6 October 2023, SVC filed a claim of ₹4,973 lakhs before the Insolvency Resolution Professional (IRP) of the Company, citing the invocation of the Corporate Guarantee. However, the IRP rejected the claim on the grounds that the guarantee had not been invoked prior to the commencement of the Corporate Insolvency Resolution Process (CIRP).

SVC challenged this decision by filing IA No. 68/2024 before the Hon'ble NCLT, seeking admission of the claim. The application was dismissed by the Hon'ble NCLT vide order dated 27 March 2025. Aggrieved by the Order, SVC filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi, which is currently pending for hearing. Simultaneously SVC has taken Land and building including related assets (property) situated at Mangalore under their possession vide notice no. CRL / MIS. CASE NO 48/2024 of SARFAESI Act through Advocate Court Commissioner on 15 March 2024. The said asset was continued to be in the possession of the Bank and pursuant to that, the RP has filed an IA No. 3314/2024 for further direction from the Hon'ble NCLT for the possession of the leased premises of the corporate Debtor but later withdrew the application on 03 March 2025 stating the premises were not used during the CIRP period. SVC issued a further notice dated 15 April 2025 and informed that the property would be put up for e-auction.

In view of the above, effective from 1 April 2024 the Company has derecognised the Right-of-use asset related to the leased property, written off the lease deposits and advances given to Labh, and written back the corresponding lease liability associated with the lease. The net impact has resulted in a gain of ₹2,378.63 lakhs, which has been disclosed as an exceptional item in the standalone financial statements for the year ended 31 March 2025.

49 The Company has loans, trade receivables and other receivables of ₹ 7,769.97 lakhs (net of provisions) outstanding as at 31 March 2025 from parties, which are overdue/rescheduled. The management anticipates progress in business in the coming period which will enable recovery of the receivables in an orderly manner. Accordingly, the management considers the outstanding dues to be good and recoverable.

50 (a) The Company has not advanced or loaned or invested funds during the year (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The Company has not received any fund during the year 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 (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the standalone financial statements

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All Amounts are ₹ in Lakhs unless otherwise stated

Note 51 : Additional information

Sr. No.	Ratios	Numerator	Denominator	31 March 2025			31 March 2024			Variance	
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	%	Reason for variance greater than 25%
1	Current Ratio	Current Assets	Current Liabilities	8,813.65	11,595.66	0.76	8,926.28	11,481.98	0.78	-2%	Not Applicable
2	Debt - Equity Ratio	Short/Long term debts + other fixed payments	Shareholders' Equity	3,755.33	5,858.11	0.64	8,891.85	5,062.53	1.76	-64%	Due to reduction in lease liabilities during the year
3	Debt Service Coverage Ratio	Net Operating Income (Net profit before tax + non cash operating expenses+interest+other adjustments)	Total Debt services - current debt obligation incl. interest principal and lease payments due in coming year	1,357.92	3,387.60	0.40	(124.19)	3,494.82	(0.04)	-1228%	Due to profit during the current year on account of exceptional item (Refer note 48)
4	Return on Equity Ratio	Net Income (Profit/Loss after tax)	Shareholders' Equity	821.02	5,858.11	0.14	(1,474.62)	5,062.53	(0.29)	-148%	Due to profit during the current year on account of exceptional item (Refer note 48)
5	Trade Receivable Turnover Ratio	Net Sales	Average Acounts Receivable	2,167.39	9,849.44	22%	2,544.44	9,907.62	26%	-14%	Not Applicable
6	Trade Payable Turnover Ratio	Net Credit Purchases	Average Accounts Payable	1,171.99	4,046.26	29%	1,430.27	4,081.26	35%	-17%	Not Applicable
7	Net Capital Turnover Ratio	Total sales	Working Capital (Current Assets-Current Liabilities)	2,167.39	(2,782.01)	-78%	2,544.44	(2,555.70)	-100%	-22%	Not Applicable
8	Net Profit Ratio	Net Profit/Loss after tax	Net Sales	821.02	2,167.39	0.38	(1,474.62)	2,544.44	(0.58)	-165%	Due to profit during the current year on account of exceptional item (Refer note 48)
9	Return on Capital Employed	Earning before Interest and Tax (EBIT)	Capital Employed (Total Equity +Total debt +Deferred Tax Liabilities)	2,066.41	9,152.04	0.23	(124.19)	8,359.12	(0.01)	-1620%	Due to profit during the current year on account of exceptional item (Refer note 48)

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 52: Going Concern

The Company has incurred accumulated losses and also the Company's current liabilities exceed its current assets, resulting in a negative working capital position. The Company has also defaulted on its debt and other financial obligations, leading to persistent strain on working capital and a significant decline in the scale of operations.

As disclosed in Note 1 and Note 54, pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended, and the management of the affairs of the Company now vests with the Resolution Professional (RP). The RP is expected to undertake all necessary efforts to protect and preserve the value of the Company's assets and to manage the operations of the Group as a going concern.

Pending the outcome of the CIRP, the standalone financial statements have been prepared on a going concern basis.

Note 53: Social Security Code, 2020

The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Management will assess the impact once the subject rules under the Code are notified and will give appropriate impact in the standalone financial statements when the Code becomes effective.

Note 54: Authorisation of Standalone Financial Statements

The Honourable NCLT admitted the application filed by Connect Residuary Private Limited by pronouncing on 16 December, 2022 and appointed Mr. Ashwin Bhavanji Shah as the Interim Resolution Professional (IRP) of the Company (Corporate Debtor). Further, the Hon'ble NCLT Mumbai vide its order dated 22 January, 2024, Order received to the Resolution Professional (RP) on 31 January 2024, replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No.IBB/IPA-001/IP-P00456/2017-2018/10799. For the information set out in the standalone financial statements for the year ended 31 March, 2025, the RP has relied upon the accuracy and veracity of any and all information and data provided by the officials of the Company and the records of the Company made available by such officials. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the standalone financial statements and that they give a true and fair view of the position of the Company as at the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity and completeness of the data or information in the standalone financial statements.

During the CIRP period, claims from 683 creditors amounting to ₹ 22,919.13 lakhs were received, out of which 659 claims amounting to ₹ 9,498.87 lakhs were admitted. Further, claims of ₹7,555.53 lakhs were not admitted for the reasons best communicated to the creditors. A detailed list of creditors is available on the official website of the Corporate Debtor.

The Directors of the Company have approved the standalone financial statements at their meeting held on 30 May 2025 which was chaired by Mr. Arihant Nenawati, Resolution Professional ('RP') and RP took the same on record basis recommendation from the directors.

With respect to the standalone financial statements for the year ended 31 March 2025, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

(i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

(ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

Notes forming part of the standalone financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 54: Authorisation of Standalone Financial Statements (Contd.)

(iii) The RP, while reviewing and signing the standalone financial statements, has relied upon the assistance provided by the Directors of the Corporate Debtor, and certifications, representations and statements made by the Directors of the Corporate Debtor, in relation to these standalone financial statements. The standalone financial statements of the Corporate Debtor for the year ended 31 March, 2025 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid Directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the standalone financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the standalone financial statements.

(iv) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been completed.

Note 55: Previous year figures

Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current year's classification / disclosure.

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 30 May 2025

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456/2017-18/10799
Email ID: mteducare.cirp@gmail.com

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Surender Singh
Director
DIN - 08206770

Independent Auditor's Report

To,

The Members of **MT Educare Limited**

(a Company under CIRP vide Hon'ble NCLT Order dated 16 December 2022)

Report on the Audit of the Consolidated Financial Statements for the year ended 31 March 2025

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against MT Educare Limited (the "Holding Company") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of MT Educare Limited, (the "Holding Company" or "Corporate Debtor"), vide its Order dated 16 December 2022 and Mr. Ashwin B Shah was appointed as the Interim Resolution Professional by the Hon'ble NCLT. Interim Resolution Professional (IRP) took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, Director of the Holding Company, challenged the Order of Hon'ble NCLT before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023, dismissed the appeal filed by the Director, Mr. Vipin Choudhary. IRP constituted the Committee of Creditors (COC) on 21 August 2023. The COC at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the Interim Resolution Professional with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Holding Company have been suspended and the management of the affairs of the Holding Company and power of the Board of Directors are now vested with the Resolution Professional and the consolidated financial statement is being signed by the Resolution Professional in exercise of such powers.

1. Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of MT Educare Limited ("the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group "), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

2. Basis for Disclaimer of Opinion

For the paragraphs (a) to (j) mentioned below, we are unable to comment on the elements of consolidated financial statements which may require necessary disclosures/ documentation/ explanations and/or adjustments including material uncertainty regarding Group's ability to continue as a going concern and impact on the consolidated financial statements. We are unable to obtain sufficient and appropriate audit evidence on the matters mentioned below, which may have a material and pervasive impact on the financial position of the Group as at and for year ended 31 March 2025.

a) As described in Note 1 and note 53 of the consolidated financial statements, we have been informed that various claims by operational creditors/ financial creditors / employees / statutory authorities and other creditors including claims for guarantee obligation ("creditors") have been submitted to the RP. The overall obligations and liabilities, including interest and principal amounts of borrowings will be determined during the Corporate Insolvency Resolution Process ("CIRP"). As the outcome of the CIRP is still pending, no accounting impact has been recognised in the books of account in respect of any excess, shortfall, or non-receipt of claims from the aforementioned creditors. In the absence of final determination and reconciliation of such claims, we are unable to comment on adjustments, if any, that may be required.

b) In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, asset held for sale, investments, loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmations of substantial balances and pending completion of CIRP, we are unable to comment upon, whether any adjustments are required in the carrying amounts of such assets and liabilities and consequential impact, if any, on the loss for the year ended 31 March 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets"

and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

c) The Group has recognised net deferred tax assets of ₹ 6,562.89 lakhs as at 31 March 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on such loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of deferred tax assets is based on the assumption that sufficient taxable income will be available in future periods against which these deferred tax assets can be utilized. In view of the continued losses and the ongoing Corporate Insolvency Resolution Process (CIRP), we are unable to obtain sufficient appropriate audit evidence to support the assumptions underlying the recognition of these deferred tax assets as per Ind AS 12 "Income Taxes". Accordingly, we are unable to determine whether any adjustments are required to the carrying amount of these deferred tax assets as at 31 March 2025.

d) i) The Group has outstanding loans, trade receivables and other receivables ("receivables") of ₹ 11,457.82 lakhs (net of provisions) as at 31 March 2025, which are overdue/ rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the consolidated financial statements. The non-recognition of an impairment provision/ expected credit loss in respect of these receivables is not in compliance with Ind AS 109 – "Financial Instruments".

ii) As referred in Note 12 of the consolidated financial statements, the Group has not accounted for interest income of ₹ 2,747.37 lakhs for the year ended 31 March 2025 and ₹ 5,270.04 lakhs up to 31 March 2025, pending recoveries of long outstanding loans (included in d (i) above).

e) The Group has defaulted in repayment of principal and interest to banks, financial institutions and other lenders, resulting in the classification of the account as a Non-Performing Assets (NPA). Furthermore, the Group has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of ₹ 511.58 for the year ended 31 March 2025 and ₹ 2,225.19 lakhs up to 31 March 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – "Borrowing Costs" read with Ind AS 109 – "Financial Instruments".

f) We have not received bank statement/ confirmation of balance for the balance lying in current accounts with bank of ₹ 11.34 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine possible impact, if any, on the loss for the year ended 31 March 2025 and on the carrying value of cash and cash equivalents.

g) We have been informed by the RP that certain information, including the minutes of the meetings of the Committee of Creditors (COC), and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and cannot be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we were not provided access to such information and are therefore unable to comment on the impact, if any, on the consolidated financial statements, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.

h) The Group has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast a significant doubt on the Group's ability to continue as a going concern. The Group's ability to continue as a going concern is dependent upon the outcome of the CIRP, including approval and implementation of the resolution plan. We have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Group will continue as a going concern.

i) The Group has not carried out physical verification of property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying consolidated financial statements for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had the Group carried out such physical verification.

j) The Group has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to

enable us to evaluate the potential financial impact of these matters. Consequently, we are unable to quantify the possible effects, if any, of such matters on the consolidated financial statements. In the absence of adequate information, we are unable to determine whether any adjustments are required in respect of provisions, contingent liabilities, or related disclosures, as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Ind AS 12 "Income Taxes".

Our report on the consolidated financial statements for the year ended 31 March 2024 had a disclaimer of opinion with respect to the matters stated in paragraphs (a) to (h) above.

For the matters mentioned in paragraph, (a) to (j) above, we are unable to determine the adjustments that are necessary in respect of Group's assets, liabilities as on Balance sheet date, income and expenses for the year, statement of cash flows and related presentation and disclosure in consolidated financial statements, so we disclaim to form any opinion on the consolidated financial statements.

3. Emphasis of Matter

We draw attention to Note 56 to the consolidated financial statements, regarding property (land and building including related assets) taken over by SVC Cooperative Bank Ltd. (SVC), the lender. Consequently, necessary impact of the transaction has been given in the consolidated financial results for the reasons detailed in the said note and net loss of ₹ 171.61 lakhs has been disclosed as an exceptional item and the property has been classified as an "Asset Held for Sale" in accordance with the provisions of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" in the consolidated financial results. Our opinion is not modified in respect of this matter.

4. Management's responsibilities for the consolidated financial statements

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by an operational creditor against MT Educare Limited ("the Holding Company") vide its order dated 16 December 2022 and appointed Mr. Ashwin B Shah to act as Interim Resolution Professional ("IRP") with a direction to initiate appropriate action contemplated with extant provisions of Insolvency and Bankruptcy Code, 2016 (The Code) and other related laws. Accordingly, Mr. Ashwin B Shah in his capacity as IRP had taken control and custody of the management and operations of the Company from 23 December 2022.

Mr. Vipin Choudhary, Director of the Company, challenged the Order of the Hon'ble NCLT before Hon'ble NCLAT, New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023 dismissed the appeal filed by the Director Mr. Vipin Choudhary. IRP constituted Committee of Creditors (COC) on 21 August 2023. The Committee of Creditors (COC) at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Code and other related rules.

The Holding Company's Board of Directors/RP is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management/ RP is responsible for assessing the Group'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 respective Board of Directors/ RP either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/RP of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our responsibility is to conduct an audit of the Company's consolidated financial statements in accordance with Standards on Auditing (SAs) and to issue an auditor's report. However, because of the matters described in the Basis of Disclaimer of opinion paragraph of our report, we were not able obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the ethical requirements, in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.

6. Report on Other Legal and Regulatory requirements

I. As required by Section 143 (3) of the Act, we report that:

a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain 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) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph above and matter stated in (j)(vi) below, we are unable to state whether 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.

c) Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, the consolidated Balance Sheet, consolidated Statement of Profit and Loss (including consolidated other comprehensive income) consolidated statement of changes in equity and consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid consolidated financial statements comply with the Indian Accounting Standards under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) The matters described in the basis for Disclaimer of Opinion paragraph including material uncertainty related to going concern, in our opinion, may have an adverse effect on the functioning of the Group.

f) The powers of Board of Directors of the Holding Company are suspended pursuant to Corporate Insolvency Resolution Process (CIRP) and vested with Resolution Professional (RP). Accordingly, commenting on whether any of the directors is disqualified from being appointed as a director under section 164(2) of the Act is not applicable to the Holding Company. In case of subsidiaries, based on the written representations received by the respective subsidiaries as on 31 March 2025, none of the Directors of respective subsidiaries is disqualified as at 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 6(I)(b) above on reporting under section 143(3)(b) of the Act and the paragraph 6(I)(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, (as amened).

h) With respect to the adequacy of the internal financial controls over financial reporting with respect to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a Disclaimer of Opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting for the reasons stated therein.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

According to records examined by us, and information and explanations given to us, no remuneration is paid/ payable by the Holding Company and subsidiaries to its directors.

j) 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. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Group has disclosed complete impact of pending litigations as at 31 March 2025 on its financial position in its consolidated financial statements- Refer Note 35.1 of to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts having any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a) The respective management/RP has represented, that, to the best of its knowledge and belief, as referred in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Group to or in any other persons or entities, including foreign entities ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective management/ RP has represented, that, to the best of its knowledge and belief, as referred in the notes to the accounts, no funds have been received by the Group during the year from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clause (a) and (b) contain any material misstatement.

v. The Group has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the holding Company and one of its subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with at the application level. Also the audit trail has been preserved by the the holding Company and one of its subsidiary as per the statutory requirements for record retention. However, in respect of six subsidiaries, the accounting software did not have the feature of recording audit trail (edit log) and the same has not operated throughout the year for all relevant transactions recorded in the software, hence we are unable to comment on audit trail feature of the said software.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 25107832BMLLXU6433

Place: Mumbai
Date: 30 May 2025

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 6(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the consolidated financial statements for the year ended 31 March 2025 and to be read subject to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph.

In terms of the information and explanations sought by us and given by the Holding 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 state that:

(xxi) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name of Companies	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	MT Educare Limited	Holding Company	(i), (ii), (iii), (vii), (ix), (xiv), (xvii) and (xix)
2	Lakshaya Forrum for Competitions Private Limited	Subsidiary	(i), (iii), (vii), (ix), (xvii) and (xix)
3	Chitale's Personalised Learning Private Limited	Subsidiary	(vii), (xvii) and (xix)
4	Letspaper Technoloies Private Limited	Subsidiary	(vii), (xvii) and (xix)
5	MT Education Services Private Limited	Subsidiary	(vii), (xvii) and (xix)
6	Robomate Edutech Private Limited	Subsidiary	(xvii) and (xix)
7	Sri Gayatri Educational Services Private Limited	Subsidiary	(xvii) and (xix)
8	Labh Ventures India Private Limited	Subsidiary	(i), (vii), (ix), (xvii) and (xix)

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 25107832BMLLXU6433

Place: Mumbai
Date: 30 May 2025

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 6(II) (h) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the MT Educare Limited on the Consolidated Financial Statements for the year ended 31 March 2025

We were engaged to audit the internal financial controls over financial reporting of MT Educare Limited ("the Company" or "the Holding Company"), and its subsidiaries, incorporated in India as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

The above responsibilities have been conferred upon Resolution Professional from commencement of CIRP in the Holding Company.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matters described in Disclaimer of opinion paragraph, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems over financial reporting of the Group.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 Holding Company, and its subsidiaries incorporated in India internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Basis for Disclaimer of opinion

For the reasons stated in paragraph 2 (a) to 2 (j) "Basis for Disclaimer of opinion "of independent auditor's report, the Group does not have an established system of internal financial controls over financial reporting with regard to assessment of possible material adjustments that could arise / may be require to be made to the recorded value of assets and liabilities. Consequently, we are unable to obtain sufficient and appropriate audit evidence so as to provide a basis for our opinion as to whether the Group had adequate internal financial control over financial reporting and that whether such internal financial controls was operating effectively as at 31 March 2025.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis of Disclaimer of opinion paragraph, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group had adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2025. Accordingly, we do not express an opinion on the Group's internal financial control over financial reporting.

We have considered the Disclaimer of Opinion reported above in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements of the Group for the year ended 31 March 2025, and the Disclaimer of Opinion has affected our opinion on the consolidated financial statements of the Group and we have issued a Disclaimer of opinion on the consolidated financial statements of the Group.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 25107832BMLLXU6433

Place: Mumbai
Date: 30 May 2025

Consolidated Balance Sheet

as at 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
- Property, plant and equipment	4a	696.85	2,274.53
- Right-of-use assets	4b	1,089.14	1,820.99
- Capital Work-in-progess	4c	-	15.00
- Investment Property	4d	-	3,415.62
- Intangible assets	4e	-	4.12
Financial assets			
- Investments	5a	0.36	0.36
- Loans	6	-	86.75
- Other Financial assets	7a	104.94	110.55
Deferred tax assets (net)	34	6,562.89	7,584.84
Income tax assets (net)	8	591.42	1,137.25
Other Non current Assets	7b	151.23	151.23
Total non-current assets		**9,196.83**	**16,601.24**
Current assets			
Financial Assets			
- Investments	5b	-	-
- Trade receivables	9	1,050.31	918.48
- Cash and cash equivalents	10	697.65	417.74
- Bank Balances other than cash and cash equivalents	11	462.04	580.12
- Loans	12	7,130.03	7,095.73
- Other financial assets	13	3,322.49	3,312.31
Other current assets	14	107.91	153.93
Total current assets		**12,770.43**	**12,478.30**
Assets held-for-sale	57	4,476.65	-
TOTAL ASSETS		**26,443.91**	**29,079.54**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,222.81	7,222.81
Other equity	16	(7,402.27)	(4,280.72)
Equity attributable to owners of the company		**(179.46)**	**2,942.10**
Non controlling interests		-	-
Total equity		**(179.46)**	**2,942.10**
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	17	294.45	-
- Lease liabilities	18	1,045.18	1,644.44
Provisions	19	133.84	125.01
Deferred tax liabilities (net)	34	356.37	331.12
Other non-current liabilities	20	3.19	122.14
Total non-current liabilities		**1,833.03**	**2,222.70**
Current liabilities			
Financial Liabilities			
- Borrowings	21	12,360.10	11,597.90
- Lease liabilities	22	168.75	263.89
- Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		637.90	777.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,343.56	4,859.06
- Other financial liabilities	24	4,652.48	4,068.68
Other current liabilities	25	1,135.73	1,969.27
Provisions	26	444.90	378.94
Current tax liabilities	27	46.92	-
Total current liabilities		**24,790.34**	**23,914.74**
Total liabilities		**26,623.37**	**26,137.44**
TOTAL EQUITY AND LIABILITIES		**26,443.91**	**29,079.54**

The accompanying notes forms an integral part of the Consolidated financial statements 1- 58

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 30 May 2025

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Surender Singh
Director
DIN - 08206770

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	28	5,035.97	4,733.45
Other income	29	527.07	403.45
Total income		**5,563.04**	**5,136.90**
Expenses			
Direct expenses	30	3,334.23	3,651.94
Employee benefits expense	31	950.38	860.63
Finance costs	32	1,342.90	1,214.88
Depreciation and amortisation	33	883.16	1,036.50
Other expenses	34	878.28	1,004.13
Total expenses		**7,388.95**	**7,768.09**
Profit/(Loss) before exceptional items and before tax		**(1,825.91)**	**(2,631.19)**
Exceptional items	56	(171.55)	-
Profit/(Loss) before tax		**(1,997.46)**	**(2,631.19)**
Tax expense:	35		
Current tax current year		-	-
earlier years		47.27	(2.06)
Deferred tax charge / (credit)		1,054.65	136.13
Total tax expense		**1,101.92**	**134.07**
Profit/(Loss) for the year		**(3,099.38)**	**(2,765.26)**
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement gain/(loss) of net defined benefit plans		(29.61)	32.65
Income tax effect on above		7.45	(8.22)
Other Comprehensive income/(loss) for the year		**(22.16)**	**24.43**
Total comprehensive income/(loss) for the year		**(3,121.54)**	**(2,740.83)**
Profit/(Loss) for the year attributable to:			
Owners of the Company		(3,099.38)	(2,765.26)
Non-controlling interest		-	-
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(22.16)	24.43
Non-controlling interest		-	-
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(3,121.54)	(2,740.83)
Non-controlling interest		-	-
Earnings/(Loss) per equity share [Face value per share of `10 each] :	38		
Basic (₹)		(4.29)	(3.83)
Diluted (₹)		(4.29)	(3.83)

The accompanying notes forms an integral part of the Consolidated financial statements 1 - 58

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 30 May 2025

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

		For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax and after exceptional items	(1,997.47)	**(2,631.19)**
	Adjustments for:		
	Depreciation and amortisation	883.16	1,036.50
	Loss on sale / discard of property, plant and equipment	1.70	-
	Interest income	(239.57)	(307.39)
	Interest on Income Tax Refund	(78.96)	-
	Finance Cost	1,342.90	1,214.88
	Liabilities written back	(51.47)	(100.42)
	Gain on derecognition of right-of-use and lease liabilities	(95.41)	-
	Unwinding of discount on security deposits	(59.69)	4.45
	Allowance on trade receivables	86.56	(60.78)
	Exceptional Items (Refer note 56)	171.55	-
	Operating profit/ (loss) before working capital changes	(36.70)	**(843.94)**
	Changes in working capital:		
	Decrease/(Increase) in trade and other receivables	(45.21)	400.08
	(Decrease)/Increase in trade and other payables	(593.63)	300.61
	Cash generated from/(used in) operating activities	(675.53)	**(143.25)**
	Direct taxes paid (Net of refund)	592.75	(58.60)
	Net cash generated from / (used in) operating activities (A)	(82.78)	**(201.85)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (including Capital Work-in Progress, Capital advances and Capital creditors)	(59.90)	(138.93)
	Proceeds from sale of property, plant and equipment	1.18	-
	Repayment of loan given	220.00	790.00
	Decrease/(Increase) in other bank balances	118.07	(28.78)
	Interest received	78.96	-
	Net cash generated from investing activities (B)	358.31	**622.29**

Standalone Statement of Cash Flows

for the year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

		For the year ended 31 March 2025	For the year ended 31 March 2024
C.	**Proceeds/(Repayment) from borrowings (net)**		
	Proceeds/(Repayment) from borrowings (net)	270.00	670.00
	Proceeds/(Repayment) from borrowings to banks and financials institutions (net)	782.20	123.08
	Payment of lease liabilities	(990.57)	(1,156.64)
	Finance costs paid	(57.25)	(11.85)
	Net cash generated from / (used in) financing activities (C)	**4.39**	**(375.41)**
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**279.92**	**45.02**
	Cash and cash equivalents at the beginning of the year	417.74	372.72
	Cash and cash equivalents at the end of the year	**697.65**	**417.74**
	Cash and cash equivalents at the end of the year		
	Comprises:		
	Balances with banks in current accounts	283.53	417.74
	Bank Deposits having maturity period of less than three months	414.12	-
		697.65	**417.74**

Notes:

1. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 47.

2. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standards (Ind AS) 7 - "Statement of Cash Flows".

The accompanying notes forms an integral part of the Consolidated financial statements

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 30 May 2025

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Consolidated Statement of Changes in Equity

for the Year ended 31 March, 2025

All Amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

As at 1 April 2023	7,222.81
Issued during the year	-
As at 31 March 2024	7,222.81
Issued during the year	-
As at 31 March 2025	7,222.81

B) Other equity

	Attributable to owners of the company						
	Reserves and Surplus						
	Capital reserve	Securities premium	General reserve	Retained earnings	Total attributable to owners of the company	Non - controlling interests	Total
Balance as at 01 April 2023 (A)	**17.49**	**20,032.01**	**(21,631.24)**	**41.85**	**(1,539.89)**	**-**	**(1,539.89)**
Net profit/(loss) for the year				(2,765.26)	(2,765.26)	-	(2,765.26)
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	24.43	24.43	-	24.43
Total comprehensive income/(loss) for the year (B)	**-**	**-**	**-**	**(2,740.83)**	**(2,740.83)**	**-**	**(2,740.83)**
Transferred to general reserve	-	-	(2,765.26)	2,765.26	-	-	-
Total (C)	**-**	**-**	**(2,765.26)**	**2,765.26**	**-**	**-**	**-**
Balance as at 31 March 2024 (D= A+B+C)	**17.49**	**20,032.01**	**(24,396.50)**	**66.28**	**(4,280.72)**	**-**	**(4,280.72)**
Net Profit/ (Loss) for the year	-	-	-	(3,099.38)	(3,099.38)	-	(3,099.38)
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	(22.16)	(22.16)	-	**(22.16)**
Total comprehensive income/(loss) for the year (E)	**-**	**-**	**-**	**(3,121.54)**	**(3,121.54)**	**-**	**(3,121.54)**
Balance as at 31 March 2025 (F=D+E)	**17.49**	**20,032.01**	**(24,396.50)**	**(3,055.26)**	**(7,402.27)**	**-**	**(7,402.27)**

Nature and purpose of Reserves :

1. Capital Reserve represents capital surplus and not normally available for distribution as dividend.
2. Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
3. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income/(loss).
4. Retained earnings represents profits / (losses) that the Company earned till date, less any transfers to General Reserve, dividends and other distributions paid to the shareholders.
5. The Group is not required to make any changes in Other Equity as there are no prior period errors.

The accompanying notes forms an integral part of the Consolidated financial statements
As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 30 May 2025

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Surender Singh
Director

DIN - 08206770

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

1 Corporate information

MT Educare Limited ('the 'Company' or the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') is an education support and coaching services provider for students in the secondary, higher secondary school, pursuing graduation and various competitive examinations. The Company is domiciled in India and and is incorporated under the provisions of erstwhile Companies Act, 1956. The Company's share are listed on two recognised stock exchanges - National Stock Exchange and BSE Limited.

Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Holding Company") vide its Order dated 16 December 2022. The NCLT had appointed Mr. Ashwin B. Shah as the Interim Resolution Professional ("IRP") for the Corporate Debtor vide its Order dated 16 December 2022. Interim Resolution Professional took charge of the affairs of the Corporate Debtor on 23 December 2022. Director of Holding Company Mr.Vipin Choudhry challenged the Order of Hon'ble NCLT dated 16 December 2022 before Hon'ble NCLAT, New Delhi. The Hon'ble National Company Law Appellate Tribunal ("NCLAT") by an Order dated 6 January 2023 had ordered to hold the formation of Committee of Creditors (COC) till further hearing. Finally, Hon'ble NCLAT Order was pronounced on 18 August 2023 whereby Appeal filed by Director Mr. Vipin Choudhary was dismissed. The said Order dated 18 August 2023 was served upon IRP on 21 August 2023. IRP immediately constituted Committee of Creditors on 21 August 2023. COC at its meeting held on 29 December 2023 , in terms of section 22(2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr Arihant Nenawati as Resoluton Professional (RP) which has been confirmed by the NCLT in its Order dated 22 January 2024. Pursuant to the Order, the management of affairs of the Holding Company and Powers of Board of Directors of the Holding Company stands vested with Resolution Professional ("RP") appointed by NCLT.

2 Summary of material accounting policies

2.1 Basis of accounting and preparation of financial statements

(a) Statement of Compliance with Ind AS

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules (as amended from time to time), other relevant provisions of the Act and rules framed thereunder and guidelines issued by Securities and Exchange Board of India (SEBI) and presentation and disclosures as per Division II of Schedule III (as amended).

The consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for the following items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value

ii) Defined benefit plans – plan assets measured at fair value"

The financial statements are prepared in Indian Rupees ('₹') and all values are rounded off to the nearest lakhs up to two decimal places, except when otherwise indicated, as per the requirement of Schedule III (expect per share data), 0.00 (zero) denotes amount less than five hundred.

The consolidated financial statements are approved for issue by the Audit Committee and Board of Directors at its meeting held on 30 May 2025.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the

Notes forming part of the consolidated financial statements
for the year ended 31 March 2025

Schedule III to the Act. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(b) Principles Of Consolidation

i) Subsidiaries

a) The consolidated financial statements incorporate the financial statements of MT Educare Limited and its subsidiaries.

b) Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

c) The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the Holding Company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. year ended 31 March 2025.

d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding company.

e) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

f) 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 non-controlling 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 profit or loss
- Reclassifies the owner'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.

ii) Listed below are the subsidiaries controlled by the Company considered in the CFS.

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Group	
		As at 31 March 2025	As at 31 March 2024
Lakshya Forrum for Competitions Private Limited	India	100%	100%
MT Education Services Private Limited	India	100%	100%
Chitale's Personalised Learning Private Limited	India	100%	100%
Sri Gayatri Educational Services Private Limited	India	75%	75%
Robomate Edutech Private Limited	India	100%	100%
Letspaper Technologies Private Limited	India	100%	100%
Labh Ventures India Private Limited	India	100%	100%

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

2.2 Cash and cash equivalents

Cash and cash equivalents in the Consolidated financial statement comprise cash at banks and 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 Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash at bank and on hand and short-term deposits.

2.3 Property, plant and equipment

An item of Property, Plant and Equipments that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of Property, Plant and Equipment are carried out at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

In case of centers closed down or relocated, written down value (WDV) of leasehold improvements / fixtures as on the date on which the centre is closed down / relocated are completely written off.

Capital-work-in-progress are assets that are not ready for the intended use as at the Balance Sheet date. Capital advances represents advances given towards acquisition of property, plant and equipment and are outstanding as at the Balance Sheet date.

2.4 Intangible assets

Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use at the reporting date. The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.5 Depreciation / Amortisation on property, plant and equipment and intangible assets

Depreciation is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, if any, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main assets are depreciated over its useful life. The useful lives have been determined based on technical evaluation in line with useful lives mentioned in Schedule II to the Act except for air-conditioners, office equipments and computer hardware where the management believes the revised useful life of these assets correctly reflect the periods over which the assets are expected to be used. Useful life for Air-conditioners, Office equipments and Computer hardware is 6, 4 and 4 years respectively which are grouped under plant and machinery (including office equipments) and computers and e learning equipments.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year with the effect of any changes in the estimate is accounted for on a prospective basis.

Amortization of the intangible assets is provided on pro-rata basis on straight line basis based on management's technical assessment of useful life of the assets:

(i) 3 years on non-compete fees and Technology Aided Teaching (TAT)

(ii) 5 years on Enterprise Resources Planning Software (ERP) and other software

(iii) 5 years on purchase of Trademark

(iv) 3 years for content"

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as Investment Property.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

Investment property is measured at its cost, including related transaction costs and, where applicable, borrowing costs less depreciation and impairment, if any. Depreciation on building is provided over its useful life using the straight lining method.

Useful life considered for calculation of depreciation for assets class are as follows:

Factory building - 30 years

2.7 Non-current assets held or sale

Non-current assets (including disposal groups) are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held-for-sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held-for-sale are not depreciated or amortised from the date when they are classified as held-for-sale.

Non-current assets classified as held-for sale and the assets and liabilities of a disposal group classified as held-for-sale are presented separately from the other assets and liabilities in the Consolidated Balance Sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

2.8 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial assets or a group of non financial assets is impaired. If any such indication exists,the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.9 Goodwill and impairment of goodwill

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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 assets in the unit. Any impairment loss for goodwill is recognised directly in Statement of Profit and Loss.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.10 Revenue recognition

The Group earns revenue primarily from providing coaching and educational support services to customer. The Group has applied Ind AS 115 "Revenue from contract with customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

- Revenue related to coaching services to students/ government is recognised on straight lined over the period of course duration, as the services are rendered.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

- Revenue from government projects includes fees for services rendered and is recognised over the period of the training and coaching service duration, after taking into Account the uncertaininy involved in condition to be fulfilled vide the terms of contract.
- Revenue from sale of hardware/content is recognised upfront at the point in time when the hardware / content is delivered to the customer VIA online/offline Delivery, wherever applicable, while the GROUP retains neither managerial involvement nor the effective control.

- Other operating revenue is recognised

a) Management fees and franchise fees are recognized as per the terms of the contract.

b) Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement or underlying arrangement in case of sales provided that it is probable that the economic benefits associated with the royalty shall flow and the amount of royalty can be measured reliably.

In arrangements of providing both coaching services as well as hardware/content to students, the Group has applied the guidance in Ind AS 115 "Revenue from Contract with Customers", by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The Group recognises revenue on satisfaction of a performance obligation which 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 Group Company as a part of the contract. Revenue excludes taxes collected from Customers.

Contract assets are recognised when there is excess of revenue earned over billings/receipts on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Advance fees ("contract liability") is recognised when there is billings/receipts in excess of revenues.

2.11 Other income

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow and also the amount of dividend income can be measured reliably.

2.12 Foreign currency transactions and translations

Initial recognition:

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency. Foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing exchange rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

2.13 Employee benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity and Compensated Absences.

Defined contribution plan:

The Group's contribution to Provident Fund and Employee State Insurance are considered as defined contribution plan and are recognised as an expense in the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The Group has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan:

For Defined Benefit Plans in the form of Gratuity - funded, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

Short term and Other Long term employee benefits:

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.14 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets."

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are generally depreciated over the lease term on a straight-line basis. The right-of-use assets are also subject to impairment. Refer to the material accounting policies - Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments)."

iii) Short-term leases and leases oflow-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.15 Earnings per share

Basic Earnings Per Share is calculated by dividing the Net profit / loss after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period and for all periods presented are adjusted for events of bonus, granting and vesting employee stock options to employees. For the purpose of calculating diluted earnings per share, the net profit / 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.

2.16 Tax expense

Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using applicable tax rates that have been enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised."

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

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for the year ended 31 March 2025

2.17 Provisions, Contingent liabilities, contingent assets

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent assets is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets is not recognized, but its existence is disclosed in the consolidated financial statements.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. Refer note 39 for segment information.

2.19 Borrowing Costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of cost of asset, if any. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.20 Events after the reporting date

Where events occuring after the balance sheet date provide evidence of conditions that existed as at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.21 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.

A. Financial assets

a) Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments measured at amortised cost

ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments measured at fair value through profit or loss (FVTPL)

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

iv) Equity instruments measured at FVTOCI or FVTPL

Debt instruments

The subsequent measurement of debt instruments depends on their classification. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

i) **Debt instruments measured at amortised cost**

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

ii) **Debt instruments measured at FVTOCI**

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

iii) **Debt instruments measured at FVTPL**

Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Debt instruments which are held for trading are classified as FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

iv) **Equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 recognized in the OCI. There is no reclassification of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within other equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B. Derecognition of financial assets

A financial asset is derecognised only when

i) The Group has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and/ or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition."

D. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities measured at amortised cost

ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liability are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at fair value through profit or loss (FVTPL)

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

c) Derecognition

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 derecognition 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.

E. Fair value measurement

The Group measures financial instruments, such as, investment in debt and equity instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

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The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, 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
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers, if any, 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.

2.22 Significant accounting estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(a) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

(b) Useful lives and residual values

The Group reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

(c) Impairment testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

(d) Tax

i) The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally

Notes forming part of the consolidated financial statements

for the year ended 31 March 2025

determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax assets has been recognized.

(e) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(f) Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions .

(g) Leases

The Group has exercised judgement in determining the lease term as the non cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the Right of-use assets in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

3 Recent accounting pronouncements

Recent Indian Accounting Standards (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Consolidated financial statements

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All Amounts are ₹ in Lakhs unless otherwise stated

Note 4a : Property, plant and equipment

	Freehold land	Building (Refer note (a))	Plant & machinery (including office equipments)	Furniture and fixtures	Vehicles	Leasehold Improve-ments	Computers and E-learning equipment	Total
Gross carrying value as at 01 April 2023	445.49	2,475.82	598.07	1,384.80	16.25	-	1,377.59	6,298.01
Additions	-	-	24.64	4.18	-	77.55	10.91	117.28
Disposals	-	-	(13.36)	(9.64)	-	-	(521.45)	(544.45)
Gross carrying value as at 31 March 2024	445.49	2,475.82	609.35	1,379.34	16.25	77.55	867.05	5,870.84
Additions	-	-	13.88	0.43	-	21.76	7.40	43.47
Assets classified as held for sale	(362.52)	(913.14)	(110.90)	(208.90)	-	-		(1,595.46)
Disposals	(82.97)	(882.60)	(18.35)	(58.34)	-	-	(12.18)	(1,054.44)
Gross carrying value as at 31 March 2025	-	680.08	493.98	1,112.53	16.25	99.31	862.27	3,264.41
Accumulated depreciation as at 01 April 2023	-	(1,090.17)	(470.23)	(1,068.78)	(15.44)	-	(1,303.43)	(3,948.04)
Depreciation for the year	-	(61.90)	(38.03)	(74.99)	-	(3.42)	(10.16)	(188.50)
Disposals		-	12.69	6.36	-	-	521.23	540.28
Accumulated depreciation as at 31 March 2024	-	(1,152.07)	(495.57)	(1,137.41)	(15.44)	(3.42)	(792.36)	(3,596.26)
Depreciation for the year	-	(32.53)	(15.22)	(72.33)	-	(18.84)	(7.21)	(146.13)
Disposals	-	565.50	6.20	57.20	-	-	11.51	640.41
Assets classified as held for sale	-	272.15	63.35	198.93	-	-		534.43
Accumulated depreciation as at 31 March 2025	-	(346.95)	(441.24)	(953.61)	(15.44)	(22.26)	(788.06)	(2,567.56)
Net carrying value as at 31 March 2024	445.49	1,323.75	113.78	241.93	0.82	74.13	74.69	2274.53
Net carrying value as at 31 March 2025	-	333.13	52.74	158.92	0.82	77.05	74.21	696.85

Note 4b : Right-of-use-assets

	Leased Premises	Total
Gross carrying value as at 01 April 2023	4,649.81	4,649.81
Additions	1,285.39	1,285.39
Disposals	(152.25)	(152.25)
Gross carrying value as at 31 March 2024	5,782.96	5,782.96
Additions	593.15	593.15
Disposals	(1,184.06)	(1,184.06)
Gross carrying value as at 31 March 2025	5,192.05	5,192.05
Accumulated depreciation as at 01 April 2023	(3,322.22)	(3,322.22)
Depreciation for the year	(729.60)	(729.60)
Disposals	89.86	89.86
Accumulated depreciation as at 31 March 2024	(3,961.96)	(3,961.96)
Depreciation for the year	(732.89)	(732.89)
Disposals	591.95	591.95
Accumulated depreciation as at 31 March 2025	(4,102.90)	(4,102.90)
Net Carrying value as at 31 March 2024	1,820.99	1,820.99
Net Carrying value as at 31 March 2025	1,089.14	1,089.14

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4c: Capital-Work-in-Progress

	Amount
As at 01 April 2023	**21.83**
Additions during the year	15.00
Impairment for the year	-
Capitalised during the year	21.83
As at 31 March 2024	**15.00**
Additions during the year	-
Impairment for the year	-
Capitalised during the year	15.00
As at 31 March 2025	**-**

Capital-Work-in-Progress ageing Schedule

Capital-Work-in-Progress	Amount in Capital- Work-in-Progress for 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Capital-Work-in-Progress	Amount in Capital- Work-in-Progress for 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.00	-	-	-	15.00

Note 4d : Investment Property

	Freehold land	Building	Total
Gross carrying value as at 01 April 2023	**1,039.48**	**3,317.79**	**4,357.27**
Additions	-	-	-
Disposals	-	-	-
Gross carrying value as at 31 March 2024	**1,039.48**	**3,317.79**	**4,357.27**
Additions	-	-	-
Disposals	-	-	-
Assets classified as held for sale	(1,039.48)	(3,317.79)	(4,357.27)
Gross carrying value as at 31 March 2025	**-**	**-**	**-**
Accumulated depreciation as at 01 April 2023	**-**	**(828.54)**	**(828.54)**
Depreciation for the year	-	(113.11)	(113.11)
Disposals	-	-	-
Accumulated depreciation as at 31 March 2024	**-**	**(941.65)**	**(941.65)**
Depreciation for the year	-	-	-
Disposals	-	-	-
Assets classified as held for sale	-	941.65	941.65
Accumulated depreciation as at 31 March 2025	**-**	**-**	**-**
Net Carrying value as at 31 March 2024	**1,039.48**	**2,376.14**	**3,415.62**
Net Carrying value as at 31 March 2025	**-**	**-**	**-**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4e : Intangible assets

	Trademark	Enterprise resource planing software	Software	Content	Technology aided teaching	Non compete fees	Total
Gross carrying value as at 01 April 2023	1.22	336.80	214.44	3,365.59	60.56	126.00	4,104.61
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(126.00)	(126.00)
Gross carrying value as at 31 March 2024	1.22	336.80	214.44	3,365.59	60.56	-	3,978.61
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Gross carrying value as at 31 March 2025	1.22	336.80	214.44	3,365.59	60.56	-	3,978.61
Accumulated amortization as at 01 April 2023	(1.22)	(335.40)	(214.17)	(3,357.82)	(60.56)	(126.00)	(4,095.16)
Amortization for the year	-	(1.39)	(0.27)	(3.67)	-	-	(5.34)
Disposals	-	-	-	-	-	126.00	126.00
Accumulated amortization as at 31March 2024	(1.22)	(336.78)	(214.44)	(3,361.49)	(60.56)	-	(3,974.48)
Amortization for the year	-	(0.02)	-	(4.10)	-	-	(4.12)
Disposals	-	-	-	-	-	-	-
Accumulated amortization as at 31March 2025	(1.22)	(336.80)	(214.44)	(3,365.59)	(60.56)	-	(3,978.61)
Net Carrying value as at 31 March 2024	-	0.02	-	4.10	-	-	4.12
Net Carrying value as at 31March 2025	-	-	-	-	-	-	-

Notes:

(a) Mortgage is created in favour of bank for limits granted to Sri Gayatri Educational Society. Refer Note 36.1.1

(b) Term loan and Overdraft facility from banks is secured by first pari passu hypothecation charge on the all movable assets (except vehicle) of the Company both present and future, refer note 17 and 21.

(c) For related party transactions, refer note no 37

(d) The title deeds of immovable property are in the name of the Group. Refer note 56.

Note 5a: Financial assets- Non current Investments

	As at 31 March 2025	As at 31 March 2024
Investment in entity instruments (fully paid up)		
Unquoted		
Investment in other entity (at Fair Value Through Profit and Loss)		
1,250 (Previous Year: 1,250) Equity Shares of ₹ 25 each fully paid up of SVC Co-operative Bank Limited	0.31	0.31
475.50 (Previous Year: 475.50) Equity shares of ₹10/- each fully paid up SVC Co-operative Bank Limited	0.05	0.05
Total	**0.36**	**0.36**
Aggregate carrying value of unquoted investments	0.36	0.36
Provision for impairment	-	-

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 5b: Financial assets - Current Investments (at Fair Value through Profit & Loss)

	As at 31 March 2025	As at 31 March 2024
Mutual Funds		
0.335 units (Previous Year: 0.355 units) of ₹ 1,000 each of HDFC Liquid Fund-Direct Plan-Growth Option	0.01	0.01
Total	**0.01**	**0.01**
Aggregate carrying value of investments	**0.01**	**0.01**
Provision for impairment	**(0.01)**	**(0.01)**
Total	**-**	**-**

Note 6 Non current financial assets - Loans

	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good, unless stated otherwise)		
At Amortised cost		
Loans to others		
- considered good - unsecured	-	86.75
- which have significant increase in credit risk	-	-
- credit impaired	810.18	2,192.87
	810.18	**2,279.62**
Less: Impairment loss allowances	(810.18)	(2,192.87)
Total	**-**	**86.75**

Note 6.1. No loans are due by directors or other officers of the Group either severally or jointly with any other person or loans due from firms or private companies respectively in which any director is a partner or a director or a member.

Note 6.2. The Group has not granted any loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Note 7a : Other non-current financial assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good, unless stated otherwise)		
At Amortised cost		
Security deposits	104.94	110.55
Total	**104.94**	**110.55**

Note: For related party transactions Refer note 37

Note 7b : Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Deposit against disputed tax matters	151.23	151.23
Total	**151.23**	**151.23**

Note 8 - Non-current Income tax assets (Net)

	As at 31 March 2025	As at 31 March 2024
Balances with Government Authorities Direct taxes (net of provision for taxation)	591.42	1,137.25
Total	**591.42**	**1,137.25**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 9 Trade receivables

	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good, unless stated otherwise)		
- considered good	791.17	656.63
- significant increase in credit risk	2,878.85	2,877.04
- credit impaired	6,167.84	6,093.11
Total	**9,837.88**	**9,626.78**
Less: Allowance for doubtful Debts	(8,787.57)	(8,708.30)
Total Trade Receivables	**1,050.31**	**918.48**

9.1 For related parties transactions Refer note 37

9.2 Trade Receivables are non interest bearing and payment is generally due as per payment terms agreed between the parties.

9.3 The Group's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 45

9.4 No trade receivables are due by directors or other officers of the Group either severally or jointly with any other person or trade receivables due from firms or private companies respectively in which any director is a partner or a director or a member.

9.5 There are no disputed trade receivables as at 31 March 2025 and 31 March 2024.

Trade Receivables ageing schedule	As at 31 March 2025					
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
Trade receivables unsecured						
Undisputed						
- considered good	95.68	18.65	20.52	101.75	554.57	791.17
- significant increase in credit risk	54.20	-	-	-	2,824.66	2,878.85
- credit impaired	164.97	50.00	9.18	8.80	5,934.89	6,167.84
Total	**314.85**	**68.65**	**29.70**	**110.55**	**9,314.12**	**9,837.88**

Trade Receivables ageing schedule	As at 31 March 2024					
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
Trade receivables unsecured						
Undisputed						
- considered good	0.39	-	101.67	399.16	155.41	656.63
- significant increase in credit risk	33.05	-	-	-	2,844.00	2,877.04
- credit impaired	129.32	18.15	10.75	4.09	5,930.80	6,093.11
Total	**162.76**	**18.15**	**112.42**	**403.25**	**8,930.21**	**9,626.78**

Note 10 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	283.53	417.74
Bank Deposits having maturity period of less than three months	414.12	-
Total	**697.65**	**417.74**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 11 Bank Balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
Bank Deposits having maturity period less than twelve months (Refer note 11.1 and note 11.2)	462.04	580.12
Total	**462.04**	**580.12**

Notes:

11.1 Held as lien by bank against bank guarantees issued of ₹ 111.73 lakhs (Previous Year : ₹ 105.52 lakhs) including interest, against loan taken by Sri Gayatri Educational Society.

Further, bank guarantee given by the Holding Company against loan taken by Sri Gayatri Educational Society via Agreement dated 17 February 2016 was invoked and considered as Non Performing Asset (NPA) by Axis Bank Limited via Notice dated 31 October 2022

11.2 Held as lien by bank against Bank overdraft of ₹ 326.30 lakhs (Previous Year : ₹ 305.76 lakhs) including interest.

Note 12 Current Financial Assets - loans

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good, unless stated otherwise)		
At Amortised cost		
Loans to related parties	86.24	-
Loans to others		
- considered good - unsecured	7,043.80	7,095.73
- which have significant increase in credit risk	-	-
- credit impaired	13,030.49	11,647.80
	20,160.53	**18,743.53**
Less: Impairment loss allowances	(13,030.49)	(11,647.80)
Total	**7,130.03**	**7,095.73**

Note 12.1 For related party transactions, Refer note 37

Note 12.2 No loans are due by directors or other officers of the Group either severally or jointly with any other person or loans due from firms or private companies respectively in which any director is a partner or a director or a member.

Note 12.3 The Group has not provided for interest income of ₹ 2,747.37 lakhs (Previous year ₹ 2,522.67) for the year ended 31 March 2025 and ₹ 5,270.04 lakhs (Previous Year ₹ 2,522.66 lakhs) upto 31 March 2025 on loans given considering prudence for pending recovery of long outstanding principal amount .

Note 12.4 The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 13 Other current financial assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good, unless stated otherwise)		
At amortised cost		
Security Deposits	1,291.94	1,288.86
Bank Deposits having original maturity period not more than twelve months	0.74	0.67
Unbilled receivables	676.93	671.42
Other receivables	2,449.42	2,440.59
Total	**4,419.02**	**4,401.54**
Less : Impairment Loss Allowances	(1,096.52)	(1,089.23)
Total	**3,322.49**	**3,312.31**

For related party transactions, Refer note 37

Note 14 Other current assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good, unless stated otherwise)		
Balances with government authorities - Indirect taxes	71.90	99.11
Advances to suppliers	36.01	54.66
Other Advances	-	0.16
Total	**107.91**	**153.93**

For related party transactions, Refer note 37

Note 15 Equity Share capital

	As at 31 March 2025		As at31 March 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹10 each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
(b) Issued, subscribed and paid up				
Equity shares of ₹10 each fully paid up	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Total	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 15.1

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

	As at 31 March 2025		As at31 March 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Add: Issued during the year	-	-	-	-
At the end of the year	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 15.2 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company is currently under CIRP, the rights, preference and restrictions for the Equity Shareholders, shall be subject to the provisions of The Insolvency and Bankruptcy Code, 2016.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 15 Equity Share capital (Contd.)

Note 15.3

Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Class of shares / Name of shareholder	As at 31 March 2025		As at31 March 2024	
	Number of shares	Percentage (%) holding	Number of shares	Percentage (%) holding
Equity shares				
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note 15.4 Details of Shares held by Holding Company

Name of shareholder	As at 31 March 2025		As at31 March 2024		Percentage (%) change during the year
	Number of shares	Percentage (%) of holding	Number of shares	Percentage (%) of holding	
Equity shares					
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%	No Change

Note 15.5 Details of Shares held by Promoters

Name of Promoters	As at 31 March 2025		As at 31 March 2024		Percentage (%) of change during the year
	Number of shares	Percentage (%) of holding	Number of shares	Percentage (%) of holding	
Equity shares					
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%	No Change
Mahesh R. Shetty	1,340	0.00%	1,340	0.00%	No Change

Note 15.6

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2025: Nil (Previous Year : Nil)

Note 16 Other equity

	As at 31 March 2025	As at 31 March 2024
(a) Capital reserve	17.49	17.49
(b) Securities premium	20,032.01	20,032.01
(c) General reserve	(24,396.50)	(24,396.50)
(d) Retained earnings	(3,055.26)	66.28
Total	**(7,402.27)**	**(4,280.72)**

	As at 31 March 2025	As at 31 March 2024
(a) Capital Reserve		
As per last balance sheet	17.49	17.49
	17.49	**17.49**
(b) Securities premium		
As per last balance sheet	20,032.01	20,032.01
	20,032.01	**20,032.01**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 16 Other equity (Contd.)

	As at 31 March 2025	As at 31 March 2024
(c) General reserve		
As per last balance sheet	(24,396.50)	(21,631.24)
Add: Transferred from Retained earnings	-	(2,765.26)
	(24,396.50)	**(24,396.50)**
(d) Retained earnings		
As per last balance sheet	66.28	41.85
Add: Net profit/(loss) for the year	(3,099.38)	(2,765.26)
Add: Remeasurement gain/(loss) of defined benefit plans (net of tax)	(22.16)	24.43
Transferred to General reserve	-	2,765.26
	(3,055.26)	**66.28**
Total	**(7,402.27)**	**(4,280.72)**

Note 17 Non current financial liabilities borrowings

	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured:		
Term loans (Refer note 17.1)		
- Banks	6,546.81	5,761.95
- Others	2,990.37	2,990.37
Unsecured:		
Intercorporate Deposits		
- Holding Company (Refer note 21.3)	604.77	632.26
- Related parties (Refer note 21.3)	730.00	460.00
- Others (Refer note 17.3)	294.45	-
Less: Current maturities of non current borrowings and interest accrued and due thereon	(10,871.95)	(9,844.58)
Total	**294.45**	**-**

Notes: 17.1 Nature of security and terms of repayment for secured borrowings:

Term Loan from Banks

Term loan from Axis Bank limited of ₹ 348.51 lakhs (Previous year : ₹ 348.51 lakhs) is secured by first pari passu hypothecation charge on the entire current assets and movable assets (except vehicles) of the Company both present and future, pledge of shares owned by the promoter of the Company and personal guarantee given by the promoter of the Company. The said loan is repayable in 8 Half yearly installments starting from September 2018. Last Installment was due in February 2022. Rate of interest is 2.50% over banks 12 months Marginal Cost of Funds based Lending Rate (MCLR).

Term loan from SVC Co-operative Bank Limited of ₹ 6,198.30 lakhs (Previous year : ₹ 5,413.44 lakhs) is secured by mortgage of immovable property at Mangalore. The said loan was restructured in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve Bank of India dated 06 August 2020 bearing reference number DOR.No.BP.BC/3/21.04.048/2020-21 with sanction letter dated 22 March 2021. As per the revised sanction letter the loan is repayable in 36 monthly EMI of ₹ 49.60 lakhs from January 2023 to December 2025, 36 monthly EMI of ₹ 57.30 lakhs from January 2026 to December 2028, 9 monthly EMI of ₹ 66.10 lakhs from January 2029 to September 2031, further the subsidiary company has received Moratorium of 2 years from January 2021 to December 2022.

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All Amounts are ₹ in Lakhs unless otherwise stated

Note 17 Non current financial liabilities borrowings (Contd.)

During the Financial Year 2023-24, the term loan from SVC Co-operative Bank Limited was declared as Non-Performing Asset (NPA). Subsequently, SVC Co-operative Bank Ltd (SVC) issued demand notice u/s 13(2) of SARFAESI Act on the Labh Ventures India Private Limited (a subsidiary company) as principal borrower and Holding Company (namely MT Educare Limited) as corporate guarantor for ₹4,620 Lakhs. Further, SVC has taken Land and building including related assets (property) situated at Manglore under their possession vide notice no. CRL / MIS. CASE NO 48/2024 on 15 March 2024. SVC has filed claim before Insolvency Resolution Professional (IRP) of MT educare Limited (Holding Company) for ₹ 4,973 Lakhs, since corporate debtor (Holding Company) was corporate guarantor. However,the claim submitted by SVC has not been admitted by IRP on the ground that SVC has not invoked the Corporate Guarantee before the CIRP commencement date. Against the non-admission of claim by IRP, SVC filed I.A. 68/2024 with NCLT for inclusion of claim. This was rejected by NCLT vide order dated 27 March 2025. SVC has filed an appeal with Hon'ble NCLAT, Delhi against this order. Hearing for the same is still pending. Simultaneously SVC has taken Land and building including related assets (property) situated at Mangalore under their possession vide notice no. CRL / MIS. CASE NO 48/2024 of SARFAESI Act through Advocate Court Commissioner on 15 March 2024. SVC issued a further notice dated 15 April 2025 and informed that the property would be put up for e-auction.

Term Loan from Others - Prudent ARC Limited assigned from Assets Care and Restructuring Enterprise Limited (ACRE) (earlier assigned to Assets Care and Restructuring Enterprise Limited (ACRE) from Xander Finance Private Limited)

Term loan of ₹ 2,990.37 lakhs (Previous year : 2,990.37 lakhs) is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the group both present and future and personal guarantee given by the promoter of the holding Company. The said loan is repayable in 10 half yearly installments starting from October 2018. Last installment due in March 2023. Rate of interest is 13.75%. In financial year 2021-22, borrowings was assigned by Xander Finance Private Limited to Assets Care and Restructuring Enterprise Limited (ACRE) vide letter dated 23 August 2021. During the previous year, the borrowings were assigned by Assets Care and Restructuring Enterprise Limited (ACRE) to Prudent ARC Limited vide letter dated 22 August 2023.

The Company along with its subsidiaries had applied for One Time Restructuring (OTR) in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve Bank of India dated 6 August 2020, bearing reference number DOR.No.BP.BC/ 3/21.04.048/2020-21 but was rejected by the lender on 28 June 2021 and accordingly was declared as Non-Performing Assets (NPA).

17.2 The Company has not submitted its quarterly statement because its borrowings have been classified as non-performing assets.

17.3 Inter Corporate deposit - Others of ₹ 294.45 lakhs (Previous year : Nil) is repayable not later than 30 January 2030 and carries interest at the rate of 10 % p.a.

Details of Default in repayment of secured borrowings - 31 March 2025

Default in Repayments

Banks/Lenders	Principal			
	Amount	Due Date	Delay Days **	Remarks
Axis Bank Limited	215.27	Various Dates	Upto 1338 Days	Unpaid
SVC Co-operative Bank Limited	4,718.88	Various Dates	Upto 820 Days	Unpaid
Prudent ARC Limited	2,636.58	Various Dates	upto 1644 days	Unpaid

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for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 17 Non current financial liabilities borrowings (Contd.)

Default in Repayments

Banks/Lenders	Interest			
	Amount	Due Date	Delay Days **	Remarks
Axis Bank Limited	10.87*	31-03-2021	1462 Days	Unpaid
	122.37	Various Dates	Upto 1520 Days	
SVC Co-operative Bank Limited	1491.52#	Various Dates	Upto 820 Days	Unpaid
Prudent ARC Limited	112.34*	31-03-2021	1462 Days	Unpaid
	41.27	Various Dates	Upto 1796 Days	
	200.15	Various Dates	Upto 1462 Days	

Excluding IND-AS adjustment in borrowings.

Details of Delay and Default in repayment of secured borrowings - 31 March 2024

Delay in Repayments

Lender	Principal			
	Amount	Due Date	Delay Days**	Remarks
Prudent ARC Limited	30.00*	Various Dates	Upto 1149 days	Paid

*₹ 30 lakhs has been paid as initial payment as principal as per the settlement terms agreed upon.

Default in Repayments

Banks/Lenders	Principal			
	Amount	Due Date	Delay Days **	Remarks
Axis Bank Limited	215.27	Various Dates	Upto 973 Days	Unpaid
SVC Co-operative Bank Limited	4,718.88	Various Dates	Upto 455 Days	Unpaid
Prudent ARC Limited	2,636.58	Various Dates	upto 1279 days	Unpaid

Default in Repayments

Banks/Lenders	Interest			
	Amount	Due Date	Delay Days **	Remarks
Axis Bank Limited	10.87*	31-03-2021	1097 Days	Unpaid
	122.37	Various Dates	Upto 1155 Days	
	711.66	Various Dates	Upto 455 Days	Unpaid
Prudent ARC Limited	112.34*	31-03-2021	1097 Days	Unpaid
	41.27	Various Dates	Upto 1431 Days	
	200.15	Various Dates	Upto 1097 Days	

* The Group had availed to defer scheduled Term Loan as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Group has deferred interest on term loan amounting to ₹ 140.64 lakhs which was repayable not later than 31 March 2021.

** The Group has considered delays/defaults as per the terms of the original sanction letter and as per RBI Circular 0f 27 March 2020 and 23 May 2020 on Moratorium"

Note 18 Non-current financial liabilities - Lease Liabilities

	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	1,045.18	1,644.44
Total	**1,045.18**	**1,644.44**

For related party transactions, Refer note 37

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 19 Non current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits: (Refer note 42)		
Provision for gratuity	122.25	107.21
Provision for leave encashment	11.59	17.79
Total	**133.84**	**125.01**

Note 20 Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance fees (Refer note 20.1)	3.19	122.14
Total	**3.19**	**122.14**

Note : 20.1 Fees collected in advance from students to the extent of revenue which will not be recognised within the Group's operating cycle have been classified as "Other non current liabilites".

Note 21: Current financial liabilities borrowings

	As at 31 March 2025	As at 31 March 2024
Secured:		
Overdraft facility from banks (Refer note 21.1)	734.52	737.18
Current maturities of non current borrowings (Refer note 17.1)		
- Banks	6,546.81	5,761.95
- Others	2,990.37	2,990.37
Unsecured :		
Inter Corporate Deposits (Refer note 21.3)		
- Holding Company	604.77	624.77
- Related parties	730.00	730.00
- Others	753.63	753.63
Total	**12,360.10**	**11,597.90**

Note : 21.1 Nature of security and terms of repayment for secured borrowings

i) Overdraft facility from Axis Bank Limited

a) Overdraft facility from Axis Bank Limited of ₹ 497.66 lakhs (previous year : 497.91 ₹ lakhs) is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future. It carries interest rate @ 11.20% p.a. and is repayable on demand.

b) The Group has exceeded the limit sanctioned in overdraft facility during the year ended 31 March 2025, considering the unrecognised interest expenses included in note 21.5.

c) The Group has not submitted its quarterly statement because its borrowings have been classified as non-performing assets.

ii) Overdraft facility from ICICI Bank Limited

Overdraft facility from ICICI Bank Limited of ₹ 236.86 lakhs (previous year : ₹ 239.27 lakhs) is secured by fixed deposits. It carries interest rate @ 1% pa over FD interest and is repayable on demand.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note :21.2. Nature of Security and terms of repayment for secured borrowings and details of delays and default, Refer note 17

Note :21.3. Inter Corporate Deposits

i) Holding Company

a. ₹ 234.77 lakhs (Previous year : ₹ 234.77 lakhs) repayable not later than 31 March 2025 and carries interest at the rate of 12.50 % p.a. However, claims have been filed by the companies in the holding company and hence, the loan is treated as repayable on demand.

b. ₹ 370.00 lakhs (Previous year : ₹ 390.00 lakhs) repayable not later than 31 March 2024 and carries interest at the rate of 12.50 % p.a."

ii) Related Parties

a. ₹ 680.00 lakhs (Previous year : ₹ 680.00 lakhs) repayable not later than 31 March 2024 and carries interest at the rate of 12.00 % p.a.

b. ₹ 50.00 lakhs (Previous year : ₹ 50.00 lakhs) repayable not later than 31 March 2025 and carries interest at the rate of 12.50 % p.a."

iii) Others

a. ₹ 323.63 lakhs (Previous year : ₹ 323.63 lakhs) repayble not later than 31 March 2023 and carries an interest at the rate of 12.00% p.a. The lender has filed the claims under CIRP.

b. ₹ 430.00 lakhs (Previous year : ₹ 430.00 lakhs) repayble not later than 31 October 2024 and carries an interest at the rate of 12.50% p.a."

Note : 21.4. The Group has not been declared wilful defaulter by any banks or financial Institutions or other lenders.

Note : 21.5. The Group has not recognised interest expenses of ₹ 511.58 lakhs (Previous year: ₹ 512.99 lakhs) for the year ended 31 March 2025 and ₹ 2,225.19 lakhs (Previous year ₹ 1,713.61 lakhs) upto 31 March 2025 on borrowings taken.

Note : 21.6. For Related party transactions, Refer note 37.

Note : 21.7 Details of Default in repayment of unsecured inter corporate deposits - 31 March 2025

Default in Repayments

Lender	Principal			
	Amount	Due Date	Delay Days	Remarks
Zee Learn Limited (Holding Company)	225.00	31-03-2025	1 day	Unpaid
Zee Learn Limited (Subsidiary Company)	370.00	31-03-2024	366 days	Unpaid
Liberium Global Resources Private Limited	680.00	31-03-2024	366 days	Unpaid
Creantum Security Solutions Private Limited	50.00	31-03-2025	1 day	Unpaid
Veena Investments Private Limited	300.00	31-03-2023	731 days	Unpaid
Pricomm Media Distribution Venture Private Limited	430.00	31-10-2024	151 days	Unpaid

As at 31 March 2025

Lender	Interest			
	Amount	Due Date	Delay Days	Remarks
Zee Learn Limited (Holding Company)	9.77	31-03-2025	1 day	Unpaid
Veena Investments Private Limited	23.63	31-03-2023	731 days	Unpaid

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for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Details of Default in repayment of unsecured inter corporate deposits - 31 March 2024

Default in Repayments

Lenders	Principal			
	Amount	Due Date	Delay Days	Remarks
Veena Investments Private Limited	300.00	31-03-2023	366 days	Unpaid

Lenders	Interest			
	Amount	Due Date	Delay Days	Remarks
Veena Investments Private Limited	23.63	31-03-2023	366 days	Unpaid

Note 22 Current financial liabilities - Lease Liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities	168.75	263.89
Total	**168.75**	**263.89**

Note 23 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total undisputed outstanding dues of micro and small enterprises (Refer note 23.1)	627.38	745.92
Total undisputed outstanding dues of creditors other than micro and small enterprises (MSME)	5,285.76	4,672.46
Total disputed outstanding dues of micro and small enterprises (Refer note 23.1)	10.52	31.09
Total disputed outstanding dues of creditors other than micro and small enterprises	57.80	186.60
Total	**5,981.46**	**5,636.07**

	As on 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	128.06	45.34	400.08	53.90	627.38
(ii) Undisputed dues - Others	705.40	394.05	243.18	684.55	2,027.18
(iii) Disputed dues - MSME	-	-	0.75	9.76	10.52
(iv) Disputed dues - Others	0.01	5.72	4.63	167.98	178.34
Total	**833.48**	**445.11**	**648.64**	**916.19**	**2,843.42**
Add: Provision for Expenses					3,138.04
Total	**833.48**	**445.11**	**648.64**	**916.19**	**5,981.46**

Trade Payables ageing schedule	As on 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	70.01	614.95	7.29	53.67	745.92
(ii) Undisputed dues - Others	585.76	247.60	57.41	747.68	1,638.45
(iii) Disputed dues - MSME	-	5.09	7.14	18.86	31.09
(iv) Disputed dues - Others	5.72	12.90	0.83	167.15	186.60
Total	**661.49**	**880.54**	**72.67**	**987.36**	**2,602.06**
Add: Provision for Expenses					3,034.01
Total	**661.49**	**880.54**	**72.67**	**987.36**	**5,636.07**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 23.1:

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act (MSMED Act) based on the basis of information available with the Group:

	As at 31 March 2025	As at 31 March 2024
Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	882.59	1,015.68
Interest	22.92	53.91
	905.51	**1,069.59**
Disclosed under Trade payables - Note 23	637.90	777.01
Disclosed under other current financial liabilities - Note 24	267.61	292.58
Total		
(a) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(b) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(c) The amount of interest accrued and remaining unpaid at the end of each accounting year.	22.92	53.91
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note 23.2 - For Related party transactions, Refer note 37.

Note 23.3 -Trade payables are non interest bearing and are normally settled In normal trade cycle.

Note 23.4 - The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 45.

Note 24 Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Financial liabilities		
Payable for capital expenditure		
Outstanding dues of micro and small enterprises (Refer note 23.1)	33.81	58.79
Outstanding dues other than micro and small enterprises	284.06	290.51
Security Deposits	7.77	7.77
Employee related payables	474.22	380.95
Other payables		
Outstanding dues of micro and small enterprises (Refer note 23.1)	233.80	233.79
Outstanding dues other than micro and small enterprises	3,306.69	2,973.56
Interest accrued on borrowings	-	
Related parties (Refer Note 24.1)	248.17	114.59
Others (Refer Note 24.1)	63.96	8.72
Total	**4,652.48**	**4,068.68**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 24.1 Details of Default in repayment of iinterest accrued on borrowings - 31 March 2025

Lenders	Interest			
	Amount	Due Date	Delay Days	Remarks
Zee Learn Limited (Subsidiary Company)	80.86	31-03-2024	366 days	Unpaid
Liberium Global Resources Private Limited	160.46	31-03-2024	366 days	Unpaid
Creantum Security Solutions Private Limited	6.85	31-03-2025	1 day	Unpaid
Pricomm Media Distribution Venture Private Limited	63.96	31-10-2024	151 days	Unpaid

Note 24.2. For Related party transactions, Refer note 37.

Note 25 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance fees (Refer note 25.1)	860.20	1,747.13
Statutory dues payables	274.75	221.32
Other payables	0.78	0.82
Total	**1,135.73**	**1,969.27**

25.1 Fees collected in advance from students to the extent of revenue which will be recognised within the Group's operating cycle have been classified as "Other current liabilities".

Note 26 Current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits: (Refer note 42)		
Provision for gratuity	317.93	263.17
Provision for leave encashment	109.32	101.98
Provision for Bonus	17.65	13.79
Total	**444.90**	**378.94**

Note 27 Current Tax Laibilities

	As at 31 March 2025	As at 31 March 2024
Provision for tax	46.92	-
Total	**46.92**	**-**

Note 28 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from services		
Revenue from coaching/teaching services	5,489.86	5,681.82
Less : Discount and concession	(1,243.86)	(980.76)
Subtotal (a)	**4,246.00**	**4,701.06**
Other operating revenues		
Sale of hardware/content	693.42	14.94
Others : (Refer note 28.2)	96.55	17.46
Subtotal (b)	**789.97**	**32.39**
Total (a+b)	**5,035.97**	**4,733.45**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 28 Revenue from operations (Contd.)

Note 28.1 : Ind AS 115 "Revenue from contract with customers":

A) Disaggregation of revenue from customers

The following table shows disaggregation of revenue by major service lines/geographical:

	Year ended 31 March 2025	Year ended 31 March 2024
Coaching/teaching services/India	4,246.00	4,701.06
Sale of hardware/Content/India	693.42	14.94
Others/India	96.55	17.46
Total	**5,035.97**	**4,733.45**

B) Reconciliation of revenue from customers

The following table shows reconciliation of revenue by major service lines:

	Year ended 31 March 2025			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	6,495.74	(1,005.88)	(1,243.86)	4,246.00
Sale of hardware/Content	693.42	-	-	693.42
Others	96.55	-	-	96.55
Total	**7,285.71**	**(1,005.88)**	**(1,243.86)**	**5,035.97**

	Year ended 31 March 2024			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	6,203.73	(521.91)	(980.76)	4,701.06
Sale of hardware/Content	14.94	-	-	14.94
Others	17.46	-	-	17.46
Total	**6,236.12**	**(521.91)**	**(980.76)**	**4,733.45**

C) Trade receivables and contract balances

The following table provides information about receivables, contract assets and current liabilities from contracts with customers:

	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables relating to contracts with customers (Refer Note 9)	1,050.31	918.48
Contract assets:		
- Unbilled receivables (net of impairment allowances) (Refer Note 13)	152.12	161.44
Contract liabilities:		
- Advance fees, current (Refer Note 25)	860.20	1,747.13
- Advance fees, non-current (Refer Note 20)	3.19	122.14

D) Transaction price allocated to the remaining performance obligation

The following table shows revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	Year ended 31 March 2025	Year ended 31 March 2024
Advance fees, current	860.20	1,747.13
Advance fees, non-current	3.19	122.14

Management expects that 100 % of the transaction price allocated to the unsatisfied contracts as of 31 March 2025 of ₹ 860.20 Lakhs (Previous Year ₹ 1,747.13 Lakhs) will be recognised as revenue during the year ended 31 March 2026 and ₹ 3.19 Lakhs (Previous Year ₹ 122.14 Lakhs) will be recognised as revenue during the year ended 31 March 2027.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 28 Revenue from operations (Contd.)

E) Timing of Revenue Recognition

	Year ended 31 March 2025	Year ended 31 March 2024
Services transferred at point in time	789.97	32.39
Services transferred over period in time	4,246.00	4,701.06
Total	**5,035.97**	**4,733.45**

Note : 28.2 Other operating income mainly includes management fees, franchisee fees

Note: 28.3 Refer note 37 for related party transactions.

Note 29 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets carried at amortised cost (net) (Refer note 29.1)	239.57	307.39
Unwinding of discount on interest free security deposit	59.69	(4.45)
Interest on Income Tax Refund	78.96	0.09
Net Gain on De-recognition of Right-of-use assets	95.41	-
Dividend Income	-	0.02
Provision for doubtful debts written back	-	0.08
Miscellaneous income	53.44	100.32
Total	**527.07**	**403.45**

Note 29.1

	Year ended 31 March 2025	Year ended 31 March 2024
Interest :		
Deposits from Banks	53.40	38.98
Loans	186.17	268.42
Total	**239.57**	**307.39**

Note 29.2 For related party transactions, Refer note 37

Note 29.3 Miscellenous income includes liabilities/balances no longer required written back of 36.53 lakhs (Previous Year: 79.84 lakhs)

Note 30 Direct expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Rent	449.77	387.73
Rates and taxes	6.98	10.22
Electricity expenses	199.43	208.55
Student material and test expenses	361.13	606.48
Visiting lecturer fees	2,174.02	2,371.51
Bandwidth charges	62.89	53.34
Direct professional fees	75.97	-
Other direct expenses	4.04	14.12
Total	**3,334.23**	**3,651.94**

For related party transactions, Refer note 37

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 31 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages, bonus and other allowances	862.09	766.25
Contribution to provident and other funds (Refer note 42)	52.07	51.86
Gratuity expense (Refer note 42)	14.06	15.16
Staff Welfare expenses	22.17	27.36
Total	**950.38**	**860.63**

For related party transactions, Refer note 37

Note 32 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on borrowings at amortised cost	1,010.82	823.34
Interest expense on lease liabilities	251.83	279.80
Other borrowing costs	44.61	89.56
Interest on defined benefit liability	26.12	21.42
Interest others	9.53	0.76
Total	**1,342.90**	**1,214.88**

For related party transactions, Refer note 37

Note 33 Depreciation and amortisation

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment/ Investment property	146.15	301.57
Depreciation of right-of-use assets	732.89	729.60
Amortisation of Intangible assets	4.12	5.34
Total	**883.16**	**1,036.50**

Note 34 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Rates and taxes	93.74	1.62
Insurance charges	0.12	3.08
Repairs and maintenance	135.43	110.66
Communication expenses	71.06	112.50
Legal and Professional charges	233.00	213.62
Travelling and conveyance expenses	31.92	33.65
Printing and stationery expenses	6.45	29.21
Security charges	29.53	30.85
House keeping expenses	27.70	50.81
Auditor's remuneration (Refer note 34.1)	31.99	33.08
Bad Debts written off	-	125.50
Provision for doubtful debts/receivables	86.56	(60.78)
Net loss on sale / discard of Property, plant and equipment	1.70	4.96
Advertisement and publicity expenses	14.18	79.02
Business promotion expenses	45.92	101.60
Miscellaneous expenses	68.98	134.77
Total	**878.28**	**1,004.13**

For related party transactions, Refer note 37

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 34.1 Auditor's remuneration (excluding applicable taxes)

	Year ended 31 March 2025	Year ended 31 March 2024
Audit Fees	28.51	29.57
Tax audit	3.25	3.25
Out of pocket expenses	0.23	0.26
Total	**31.99**	**33.08**

Note 35: Deferred tax assets (net)

(a) The major components of income tax for the year are as under:

(i) Income tax related to items recognised directly in the statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Income tax recognised in profit and loss		
Current tax		
- In respect of current year *	-	-
- In respect of earlier year	47.27	(2.06)
Deferred tax charge/(credit)	1,054.65	136.13
Total income tax charge/(credit) recognised in the current year	1,101.92	134.07
Effective Tax rate	**-55%**	**-5%**

* No provision for income tax has been made in the absence of taxable income computed under the provisions of the Income Tax Act, 1961.

ii) Deferred tax related to items recognised in the other comprehensive income (OCI)

	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax on remeasurement (gains)/losses on defined benefit plans	7.45	(8.22)
Deferred tax charge /(credit) to OCI	**7.45**	**(8.22)**

iii) Deferred tax related to items recognised in the statement of profit or loss

	Year ended 31 March 2025	Year ended 31 March 2024
Allowances on payment basis	(6.26)	(162.96)
Depreciation on Property, plant and equipment	(79.47)	(144.33)
Carried forward losses and Unabsorbed depreciation	(329.06)	(18.02)
Right-of-use assets	(639.86)	189.17
Deferred tax charge /(credit) to Statement of profit or loss	**(1,054.65)**	**(136.13)**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) before tax	(1,997.46)	(2,631.19)
Income Tax rate (%)	25.17%	25.17%
Income tax expense (a)	**(502.76)**	**(662.27)**
Earlier year tax	47.27	(2.06)
Other deductible temporary difference	1,557.41	798.40
Total (b)	**1,604.68**	**796.34**
Total income tax expense /(credit) recognised in the current year (a+b)	**1,101.92**	**134.07**

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All Amounts are ₹ in Lakhs unless otherwise stated

Note 35: Deferred tax assets (net) (Contd.)

(c) Deferred tax relates to the following:

Reconciliation of deferred tax assets / (liabilities) net:	As at 31 March 2025	As at 31 March 2024
Opening balance	7,253.73	7,398.09
- Recognised in other comprehensive income	(7.45)	8.22
- Recognised in statement of profit or loss	(1,054.65)	(136.13)
Total	**6,206.52**	**7,253.73**

(d) Components of Deferred tax assets /(liabilities) :

	As at 31 March 2025	As at 31 March 2024
Deferred tax Assets (net) comprises of other deductible temporary differences on account of :		
Allowance for Doubtful Debts and Advances	5,369.30	5,369.30
Provision for Employee Benefits	141.21	123.55
Written down value of Property, plant and equipment and Intangible assets	341.20	420.66
Business Loss and Unabsorbed Depreciation carried forward	323.40	652.46
Other deductible temporary differences	31.41	687.96
Total	**6,206.52**	**7,253.73**

(e) The Group does not have any unrecorded transactions that have been surrenderred or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

(f) No proceedings are initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988

(g) Deferred Tax Assets not created on :

(i) Unused tax losses

The Group has unused tax business losses and unabsorbed depreciation of ₹ 12,191.20 Lakhs as at 31 March 2025 (Previous year: ₹ 11,903.05 Lakhs). The losses are available for offsetting for eight years against future taxable income of the Group. Deferred tax assets of ₹ 2,744.34 lakhs (Previous year: ₹ 2,344.55 Lakhs) has been not recognised in respect of unused tax losses of ₹ 10,904.08 lakhs (Previous year: ₹ 9,314.87 Lakhs) in absence of convincing evidence to generate sufficient future taxable profits. Significant management judgement has been considered in determining the provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimate of the taxable income for the period over which deferred tax assets will be recovered.

The Group has unabsorbed business loss / depreciation which according to the management will be used to set off taxable income arising in next few years from operations and / or sale of asset of the Group. However, deferred tax assets has not been recognised in respect of these losses in view of uncertainty of future taxable income.

(ii) Deferred tax asset on provision for doubtful debts, other advances and loans of ₹ 567.37 lakhs(Previous year: ₹ 545.61 Lakhs) is not created in absence of convincing evidence to generate sufficient future taxable profits.

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All Amounts are ₹ in Lakhs unless otherwise stated

Note 36: Contingent liabilities

36.1

	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities not provided for in respect of –		
Disputed Direct taxes	1539.91	735.78
Disputed Indirect taxes	7,883.09	6,905.38
Other Statutory Dues	323.55	301.53
Corporate guarantee against the loan outstanding of ₹ 729.85 lakhs as on 31 March 2025 (Previous year 729.85 lakhs) (Refer note 36.1.1)	2,435.00	2,435.00
Claims against the Group not acknowledged as debts (Refer note 36.1.2)	38.96	38.96
Invocation of Shares (Refer note 36.1.3)	-	-
Interest on borrowings not provided for(Refer note 36.1.4)	2,225.19	1,713.61
Ministry of Minority Affairs (GOI) (Refer note 36.1.5)	355.03	355.03
Claims received under Insolvency and Bankruptcy Code- in excess of accounts (Refer note 36.1.6)	2,076.58	2,076.58
Connect Residuary Private Limited (Refer note 36.1.7)	548.62	548.62
Guarantee - IndusInd Bank Limited (Refer note 36.1.8)	22.10	22.10

Note:

1. Corporate guarantee provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through Company's subsidiary Sri Gayatri Educational Services Private Limited. Corporate guarantee is utilised for business purposes. In the absence of updated balance of the outstanding loan, the balance as per the earlier year, is considered for the above disclosure. Bank guarantee was invoked and considered as Non Performing Asset (NPA) by Axis Bank Limited via Notice dated 31 October 2022.

2 The Group has received legal notices of claims/law suits filed against it related to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits. Amount represents the best possible estimate. The Group has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

3 The Group had taken loan from a Bank and other lenders which was secured against the pledge of equity shares of the Company held by one of its promoters. The pledge was invoked by the lenders and was adjusted against the dues owed by the Group. Total Amount of shares pledged and Invoked was ₹ 974.41 lakhs as received by the Holding Company in Insolvency and Bankruptcy Code,2016 (IBC), claim from its Promoter Mr. Mahesh Shetty ₹ 293.20 lakhs was pertaining to the Company and ₹ 681.21 lakhs pertaining to a Subsidiary Company has been provided for in their respective books of accounts.

4 The Group has not recognised interest expense amounting to ₹ 2,225.19 lakhs (previous year ₹ 1,713.61 lakhs) (excluding additional penal interest if any). (Refer Note 21.8)

5 As per Notice received dated 30 January 2023 from Ministry of Minority Affairs (GOI), the Group has failed to comply with the Ministry's guidelines/office orders/terms and conditions mentioned in the MOU and also has failed to furnish satisfactory responses to the Show Cause Notice dated 26 July 2022 received from Ministry and accordingly the Ministry decided to bar the Group for a period of 5 years from all initiatives / schemes of MoMA. Additionally, the grants released to the Group by the Ministry would be recovered along with 10% penal interest per annum as mentioned in General Financial Rules (GFR) 2017.

6 The Holding Company has received claims under IBC consequent to NCLT order dated 16 December, 2022 drawn for claims received upto 1 March 2024 as referred in note 36.1 above. The amount taken as contingent liability is to the extent of claim amount received from various vendors over and above the liability accounted in the books of accounts.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 36: Contingent liabilities (Contd.)

7 Connect Residuary Private limited (Operational Creditor) had filed petition in NCLT seeking to initiate Corporate Insolvency Resolution Process (CIRP) against the Holding Company by invoking the provisions of Section 9 of Insolvency and Bankruptcy code, 2016 read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for resolution of unresolved operational debt of 548.62 lakhs, pertaining to which the Holding Company received NCLT order dated 16 December 2022.

8 The Holding Company received claim from IndusInd Bank Limited towards Guarantee for ₹ 22.10 lakhs under IRP. However, the said claim was rejected by CIRP since the guarantee was already expired as on date on submission of claims.

Note : 36.2 Capital and other commitments:

The Group has no capital and other commitments as on 31 March 2025 (Previous Year : ₹ Nil)

Note : 36.3 Note on Fraud :

During the year ended 31 March 2023, the Company identified two instances of employee fraud:

i. Mr. Ashish Srivastava, an employee of the Company, was found to have committed fraud over a period of several years by transferring salaries to bank accounts of non-existent employees. These fraudulent activities involved falsification of documents. The Company has initially identified a misappropriation of approximately ₹50.00 lakhs. The matter remains under investigation to determine the final quantum. His employment was terminated with immediate effect, and he was directed to repay the amount to the Company by 31 January 2023. As of date, the Company has recovered ₹18.00 lakhs from the total amount due.

ii. Mr. Harshad Kabule, an employee of the Company, was found to have committed fraud by transferring Company funds to certain bank accounts. These activities involved falsification of documents, impersonation, and other criminal acts. The Company has identified a misappropriation of approximately ₹123.00 lakhs, which is currently under investigation. His employment was also terminated with immediate effect, and he was instructed to repay the amount misappropriated.

Note 37: Related party disclosures

(A) Names of related parties and description of relationship

As per IND AS 24 "Related Party Disclosures" as referred in Indian Accounting Standard Rules, the disclosure of transactions with the related parties as defined therein are given below. All transactions entered into by the Company with the related parties were in the ordinary course of business and on arm's length basis.

Description of relationship	Names of related parties
Holding Company	Zee Learn Limited
Wholly Owned Subsidiary companies	Chitale's Personalised Learning Private Limited
	MT Education Services Private Limited
	Lakshya Forrum For Competitions Private Limited
	Robomate Edutech Private Limited
	Letspaper Technologies Private Limited
	Labh Ventures India Private Limited
Subsidiary company	Sri Gayatri Educational Services Private Limited (extent of holding) 75% (previous year : 75%)
Fellow Subsidiary companies	Liberium Global Resources Private Limited Digital Ventures Private Limited Academia Edificio Private Limited

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37: Related party disclosures (Contd.)

Description of relationship	Names of related parties
Key management personnel (KMP)	Roshan Lal Kamboj - Independent Director
	Dattatraya Kelkar Ramchandra - Independent Director
	Nanette D'sa Ralph - Independent Director
	Surender Singh - Non-Executive Director
	Vipin Choudhary - Non-Executive Director
	Karunn Kandoi - Non-Executive Independent Director
	Ravindra Ashok Mishra - Company Secretary
	Siddhartha Haldar - ceased to be Chief Financial Officer w.e.f. 7 November, 2022
	Nirav Parekh - ceased to be Chief Financial Officer w.e.f. to 13 February, 2023
Other related parties	Essel Corporate LLP
	Mahesh Shetty
	Creantum Security Solutions Private Limited Mahesh Tutorials Chembur

(B) Details of transactions with related parties in the ordinary course of business for the year ended:

	31 March 2025	31 March 2024
Transactions entered during the year:		
Employee benefit expenses		
Ravindra Mishra	16.08	16.08
	16.08	**16.08**
Finance costs		
Interest expense on borrowings at amortised cost		
Creantum Security Solutions Private Limited	6.39	1.23
Zee Learn Limited	51.01	38.75
Liberium Global Resources Private Limited	91.02	77.08
	148.42	**117.06**
Other operative revenue		
Zee Learn Limited	682.40	-
	682.40	**-**
Legal and Professional charges		
Zee Learn Limited	9.00	36.00
	9.00	**36.00**
Security charges		
Creantum Security Solutions Private Limited	29.53	-
	29.53	**-**
Borrowings taken		
Creantum Security Solutions Private Limited	-	50.00
Zee Learn Limited	-	140.00
Liberium Global Resources Private Limited	-	80.00
	-	**270.00**
Repayment of loan taken		
Zee Learn Limited	20.00	-
	20.00	**-**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37: Related party disclosures (Contd.)

Outstanding at the end of the year:

	31 March 2025	31 March 2024
Borrowings from related parties (including interest accrued)		
Creantum Security Solutions Private Limited	56.85	51.11
Zee Learn Limited	685.63	659.67
Liberium Global Resources Private Limited	840.46	758.53
	1,582.94	**1,469.31**
Advance received		
Zee Learn Limited	113.01	-
	113.01	**-**

Other current financial liabilities- Employee Related Payables

	31 March 2025	31 March 2024
Ravindra Mishra	3.43	2.39
Siddhartha Haldar	6.65	6.65
Nirav Parekh	1.40	1.40
	11.48	**10.44**
Trade Payables/ Other payables		
Zee Learn Limited	186.48	176.76
Essel Corporate LLP	21.73	21.73
Liberium Global Resources Private Limited	9.49	9.49
Creantum Security Solutions Private Limited	2.56	5.14
Mahesh Tutorials Chembur	25.15	25.15
Mahesh Shetty	3.15	3.15
	248.56	**241.42**

Note 37.1: The amount does not include expenses in respect of post employement benefits (i.e gratuity and leave encashment) as the same is not determinable.

Note 37.2: Transactions and closing balances are considered without considering the IND AS adjustments

Note 38: Earnings/(Loss) per equity share (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
Basic and Diluted		
Net profit/(loss) for the year attributable to the equity shareholders (₹ in lakhs)	(3,099.38)	(2,765.26)
Weighted average number of equity shares for Basic EPS	7,22,28,054	7,22,28,054
Weighted average number of equity shares for Diluted EPS	7,22,28,054	7,22,28,054
Face value per share (in ₹)	10.00	10.00
Earnings/(loss) per equity share - Basic (in ₹)	(4.29)	(3.83)
Earnings/(loss) per equity share - Diluted (in ₹)	(4.29)	(3.83)

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 39: Segment Reporting

The Group operations predominantly relates to a single segment viz. conducting commercial training, coaching, tutorial classes and activities incidental and ancillary thereon.The Chief Operating Decision Maker (CODM) (Chief Executive Officer) reviews the operations of the Group as one operating segment. Accordingly, segment information as required under IND AS 108 "Operating Segments" is not applicable to the Group.

Note 40 : Transactions with struck off companies

The Group does not have any transactions and balances outstanding with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 41 : Crypto Currency and Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 42: Employee benefit plans

In accordance with the Indian Accounting Standard-19 'Employee Benefits', the Group has calculated the various benefits provided to employees as under:

a) Defined contribution plans

The Group makes contributions towards provident fund, Employee State Insurance Fund and Labour Welfare fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemed to fund the benefits.

During the year, the Group has recognized the following amounts in the Statement of profit and loss:-

	31 March 2025	31 March 2024
Employers' contribution to provident fund	51.74	51.77
Employers' contribution to labour welfare fund	0.33	0.09

b) Defined benefit plans

Gratuity (funded)

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The liability towards gratuity are determined based on actuarial valuation carried out by using Projected Unit Credit Method.

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions:

Actuarial assumptions:

	Employee gratuity	
	31 March 2025	31 March 2024
Discount rate per annum	6.55%	7.20%
Expected Rate of Increase in compensation levels per annum	6.00%	6.00%
Expected rate of return on plan assets	NA	NA
Mortality Rate	Indian assured lives Mortality (2012-14) Ultimate	Indian assured lives Mortality (2012-14) Ultimate
Retirement Age	58 years	58 years
Withdrawal Rate	21.50%	20% - 21.5%
Attrition	21.50%	20% - 21.5%

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42: Employee benefit plans (Contd.)

- The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations.

- Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

- The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. in order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

(a) Gratuity

i. Changes in the fair value of plan assets:

	31 March 2025	31 March 2024
Fair value of plan assets as at the beginning of the year	30.27	31.75
Expected return on plan assets	1.74	3.84
Contributions	-	-
Benefits paid	-	(5.67)
Actuarial loss on plan assets	0.44	0.35
Fair value of plan assets as at the end of the year	**32.45**	**30.27**

ii. Changes in the present value of the defined benefit obligation are as follows:

	31 March 2025	31 March 2024
Present value of defined benefit obligation at beginning of the year	400.65	390.20
Interest cost	27.85	27.43
Current service cost	14.06	15.16
Past service cost	-	-
Benefits paid	-	0.15
Actuarial (gain) / loss on obligation	30.06	(32.30)
Present value of defined benefit obligation at the end of the year	**472.62**	**400.65**

iii. Reconciliation of present value of defined benefit obligation and fair value of assets:

	31 March 2025	31 March 2024
Present value of obligation as at the end of the year	472.63	400.65
Fair value of plan assets as at the end of the year	32.45	30.27
Net liability recognised in balance sheet	**440.18**	**370.38**

iv. Expenses recognized in Statement of Profit and Loss:

	Year ended 31 March 2025	Year ended 31 March 2025
Current service cost	14.06	15.16
Interest cost	26.19	25.83
Total	**40.26**	**41.00**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42: Employee benefit plans (Contd.)

v. Expenses recognized in Other comprehensive Income (OCI):

	Year ended 31 March 2025	Year ended 31 March 2025
Expected return on plan assets	(0.44)	(0.35)
Net actuarial loss/(gain) recognized during the year	30.06	(32.30)
Total	**29.61**	**(32.65)**

vi. Investment details of the Plan Assets:

	31 March 2025	31 March 2024
Insurer Managed Funds	32.45	30.27
Total fund balance	**32.45**	**30.27**

vii. A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

	31 March 2025	31 March 2024
Impact on defined benefit obligation	**472.62**	**400.65**
Discount rate		
1% increase	(1.57)	(4.15)
1% decrease	1.69	4.48
Rate of increase in salary		
1% increase	1.68	4.49
1% decrease	(1.59)	(4.23)
Rate of withdrawal Rate		
1% increase	(0.18)	0.00
1% decrease	0.35	0.00

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42: Employee benefit plans (Contd.)

viii Maturity profile of defined benefit obligation:

	31 March 2025	31 March 2024
Year 1	368.36	308.69
Year 2	22.82	23.53
Year 3	24.73	17.49
Year 4	18.06	18.59
Year 5	15.42	13.55
Year 5 onwards	42.85	39.35
The weighted average duration of the defined benefit obligation	4.20 to 4.31 years	4.15 to 4.41 years

ix Employer's best estimate for contribution during next year:

The expected contribution for defined benefit plan for the next financial year will be in line with 2024-25

(b) Other long term benefits

'The compensated absences are payable to all eligible employees at the rate of daily salary of each day of accumulated leave on death or on resignation or upon retirement on attaining retirement age, whichever is earlier. The liability towards compensated absences are determined based on actuarial valuation carried out by using Projected Unit Credit Method.

The leave salary are payable to all eligible employees at the rate of daily salary of each day of accumulated leaves (upto 40 days) on death or on resignation or upon retirement on attaining retirement age.

The liability for compensated absences as at year end is ₹ 120.91 lakhs (31 March 2024: ₹ 119.77 Lakhs)

Current Provision as at year end is ₹ 109.32 Lakhs (31 March 2024: ₹ 101.98 Lakhs)

Non-current Provision as at year end is ₹ 11.59 Lakhs (31 March 2024: ₹ 17.79 Lakhs)

Note 43 : Corporate social responsibility

As per Section 135 of the Companies Act ,2013, a CSR committee has been formed by the Holding Company. However, the provision of CSR are not applicable to the Holding Company since the average net profits of the Company in the preceding three financial years is negative.

Note 44 : Financial instruments - fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Financial Instrument measured at fair value through Profit and Loss

No financial assets/liabilities have been valued using level 2 and 3 fair value measurements.

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 44 : Financial instruments - fair value hierarchy (Contd.)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

	31 March 2025	31 March 2024
Financial assets measured at amortized cost		
Trade receivables	1,050.31	918.48
Cash and cash equivalents	697.65	417.74
Bank Balances other than cash and cash equivalents	462.04	580.12
Loans	7,130.03	7,182.48
Other financial assets	3,427.43	3,422.86
Financial assets measured at fair value through profit and loss		
Investments	0.36	0.36
Financial liabilities measured at amortized cost		
Borrowings	12,654.55	11,597.90
Lease Liabilities	1,213.93	1,908.33
Trade payables	5,981.46	5,636.07
Other financial liabilities	4,652.48	4,068.68

No Financial liabilities have been valued at fair value through Profit and Loss

Note 45 : Financial instruments - risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. For details of the Group's borrowings, including interest rate profiles, refer to Note 17 and 21."

Exposure to interest rate risk

The summary quantitative data about the Group's exposure to interest rate risk as reported to the management of the Group is as follows:

	31 March 2025	31 March 2024
Interest on term loan from bank	784.86	672.97

Interest rate sensitivity

The Group is exposed to the interest rate fluctuations of 1.75% over banks 12 months MCLR (Range from 9.90% to 11.00% per annum as on 31 March 2025). The following table demonstrates the sensitivity to a 25 bps increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

Effect in ₹ lakhs	Profit or loss	
	Increase in basis point	Decrease in basis point
31 March 2025		
Interest on term loan from bank	-	-

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 45 : Financial instruments - risk management objectives and policies (Contd.)

Effect in ₹ lakhs	Profit or loss	
	Increase in basis point	Decrease in basis point
31 March 2024		
Interest on term loan from bank	-	-

Interest on term loan from bank has not been provided for as the accounts have become NPA, hence, the interest rate sensitivity has been considered as Nil

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency). The Group does not have exposure to foreign currency, thus there is no foreign currency fluctuation risk."

(iii) Other price risk

The Group does not have exposure to equity securities price risk arising from investments in equity shares (unquoted) held by the Group and classified in the balance sheet at fair value through profit and loss.

(B) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counter-party;

iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counter-party; and

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 45 : Financial instruments - risk management objectives and policies (Contd.)

The Group limits its exposure to credit risk of balances held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus in bank accounts.

The Group recognises expected credit loss based on the following:

Description of category	Category	Internal Rating (IR)	Basis of recognition of expected credit loss (ECL) provision	
			Loans, deposits and other receivables	Trade receivables
Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	Standard assets with moderate credit risk	IR 1	12 month expected credit losses	life time expected credit losses (simplified approach)
Assets where there is significant increase in credit risk and high propablity of default.	Substandard assets with high credit risk	IR 2	life time expected credit losses	life time expected credit losses (simplified approach)
Assets are written off when there is no reasonable expectation of recovery. As and when recoveries are made these are recognised in profit and loss	Doubtful assets, credit impaired	IR 3	Asset is written off	

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity recognises impairment loss allowance based on 12-month ECL.

ECL in respect of trade receivables is as follows:

	Internal Rating (IR)	31 March 2025	31 March 2024
Balance at the beginning of the year	IR 2	8,708.30	8,780.39
Expected loss recognised/(reversed)(net)		79.27	(72.09)
Amounts written off		-	-
Balance at the end of the year		**8,787.57**	**8,708.30**

	Internal Rating (IR)	31 March 2025	31 March 2024
Gross carrying amount	IR 2	9,837.88	9,626.78
Provision for doubtful receivables including ECL		(8,787.57)	(8,708.30)
Balance at the end of the year		**1,050.31**	**918.48**

ECL in respect of current and non current loans and other financial assets is as follows:

	Internal Rating (IR)	31 March, 2025	31 March, 2024
Balance at the beginning of the year	IR 2	14,929.91	14,922.38
Expected loss recognised/(reversed)(net)		7.29	7.53
Amounts written off		-	-
Balance at the end of the year		**14,937.20**	**14,929.91**

Notes forming part of the Consolidated financial statements

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All Amounts are ₹ in Lakhs unless otherwise stated

Note 45 : Financial instruments - risk management objectives and policies (Contd.)

	Internal Rating (IR)	31 March, 2025	31 March, 2024
Gross carrying amount	IR 2	25,645.89	25,686.48
Provision for doubtful loans and advances		(14,937.20)	(14,929.91)
Balance at the end of the year		**10,708.69**	**10,756.57**

(C) Liquidity risk

The Holding Company is under CIRP. Liquidity crisis has led to delay in vendor payments and default in repayment of principal and interest to lenders.

Liquidity risk is the financial risk that is encountered due to uncertainty resulting in difficulty in meeting its obligations. An entity is exposed to liquidity risk if markets on which it depends are subject to loss of liquidity for any reason, extraneous or intrinsic to its business operations, affecting its credit rating or unexpected cash outflows. A position can be hedged against market risk but still entail liquidity risk. Prudence requires liquidity risk to be managed in addition to market, credit and other risk as it has tendency to compound other risk. It entails management of assets, liabilities focused on a medium to long term perspective and future net cash flows on day by day basis in order to asses liquidity risk.

The table below analysis financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual discounted cash flows.

As at 31 March 2025	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	12,654.55	12,654.55	-	-	-
Lease liabilities	1,213.93	168.75	1,045.18	-	-
Trade Payables	5,981.46	5,981.46	-	-	-
Other current financial liabilities	4,652.48	4,652.48	-	-	-
Total	**24,502.42**	**23,457.24**	**1,045.18**	**-**	**-**

As at 31 March 2024	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	11,597.90	11,597.90	-	-	-
Lease liabilities	1,908.33	263.89	1,644.44	-	-
Trade payables	5,636.07	5,636.07	-	-	-
Other current financial liabilities	4,068.68	4,068.68	-	-	-
Total	**23,210.98**	**21,566.54**	**1,644.44**	**-**	**-**

Note 46 : Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.The Group consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 46 : Capital management (Contd.)

The Group's adjusted net debt to equity ratio is as follows:

	As at 31 March 2025	As at 31 March 2024
Total borrowings along with accrued interest *	12,654.55	11,597.90
Less : Cash and cash equivalents	(697.65)	(417.74)
Adjusted net debt	**11,956.90**	**11,180.16**
Equity	7,222.81	7,222.81
Other equity	(7,402.27)	(4,280.72)
Total equity	**(179.47)**	**2,942.09**

* Effect of disclaimer of opinion in independent auditors report is not considered

Note 47 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from Non cash transaction of financial liability

Reconciliation of borrowings -31 March 2025 :

	As at 31 March 2024	Proceeds from borrowings	Non - Cash changes		As at 31 March 2025
			Interest Accrued	Other Changes	
Borrowings	11,597.90	271.79	784.86	-	12,654.55

Reconciliation of borrowings -31 March 2024 :

	As at 31 March 2023	Proceeds from borrowings	Non - Cash changes		As at 31 March 2024
			Interest Accrued	Other Changes	
Borrowings	10,131.83	793.08	672.99	-	11,597.90

Note 48 : Disclosures required by Indian Accounting Standard (Ind AS) 116 - Leases

The Group has taken office, residential facilities and plant and machinery (including equipments) etc. under cancellable/ non-cancellable lease agreements that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease generally is for 11 months to 60 months.

The following is the movement in lease liabilities for the year ended 31 March 2025

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,908.34	1,413.00
Additions	593.15	1,285.38
Interest accrued during the year	251.83	279.80
Deductions	548.81	79.42
Lease liabilities - repayment	990.57	990.42
Balance at the end of the year	**1,213.93**	**1,908.34**

Refer note 4(b) for movement in Right-of-use assets

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an discounted basis

	As at 31 March 2025	As at 31 March 2024
Less than one year	168.75	263.89
One to five years	1,045.18	1,644.44
More than five years	-	-

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 49 :

The Group has loans, trade receivables and other receivables of ₹ 11,457.82 lakhs (net of provisions) outstanding as at 31 March 2025 from other parties having operations in the education sector , which are overdue/rescheduled. Management anticipate progress in business in the coming period which will enable recovery of the receivables in an orderly manner. At this present juncture, the management considers the outstanding dues to be good and recoverable.

Note 50 :

(a) The Group has not advanced or loaned or invested funds during the year (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Group has not received any fund during the year 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 (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 51: Going Concern

The Group has incurred accumulated losses and also the Group's current liabilities exceed its current assets, resulting in a negative working capital position. The Group has also defaulted on its debt and other financial obligations, leading to persistent strain on working capital and a significant decline in the scale of operations.

As disclosed in Note 1 and Note 53, pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended, and the management of the affairs of the Group now vests with the Resolution Professional (RP). The RP is expected to undertake all necessary efforts to protect and preserve the value of the Group's assets and to manage the operations of the Group as a going concern.

Pending the outcome of the CIRP, the consolidated financial statements have been prepared on a going concern basis.

Note 52: Social Security Code, 2020

The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Management will assess the impact once the subject rules under the Code are notified and will give appropriate impact in the consolidated financial statements when the Code becomes effective.

Note 53: Authorisation of Consolidated Financial Statements

The Honourable NCLT admitted the application filed by Connect Residuary Private Limited by pronouncing on 16 December, 2022 and appointed Mr. Ashwin Bhavanji Shah as the Interim Resolution Professional (IRP) of the Company (Corporate Debtor). Further, the Hon'ble NCLT Mumbai vide its order dated 22 January, 2024, Order received to the Resolution Professional (RP) on 31 January 2024, replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No.IBB/IPA-001/IP-P00456/2017-2018/10799. For the information set out in the Consolidated financial statements for the year ended 31 March 2025, the RP has relied upon the accuracy and veracity of any and all information and data provided by the officials of the Group and the records of the Group made available by such officials. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the Consolidated financial statements and that they give a true and fair view of the position of the Group as at the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity and completeness of the data or information in the Consolidated financial statements.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

During the CIRP period, claims from 683 creditors amounting to ₹ 22,919.13 lakhs were received, out of which 659 claims amounting to ₹ 9,498.87 lakhs were admitted. Further, claims of ₹7,555.53 lakhs were not admitted for the reasons best communicated to the creditors. A detailed list of creditors is available on the official website of the Corporate Debtor.

The Directors of the Company have approved the above Conslolidated financial statements at their meeting held on 30 May 2025 which was chaired by Mr. Arihant Nenawati, Resolution Professional ('RP') and RP took the same on record basis recommendation from the directors.

With respect to the consolidated financial statements for the year ended 31 March 2025, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

(i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

(ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

(iii) The RP, while reviewing and signing the Consolidated financial statements, has relied upon the assistance provided by the Directors of the Corporate Debtor, and certifications, representations and statements made by the Directors of the Corporate Debtor, in relation to these Consolidated financial statements. The statement of Consolidated financial statements of the Corporate Debtor for the year ended 31 March, 2025 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid Directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the Consolidated financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the Consolidated financial statements.

(iv) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been completed.

Note 54: Additional information pursuant to para 2 of general instruction for the prepration of Consolidated financial statements

Note : 54.1 Details of the subsidiaries at the end of the reporting period are as follows:

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Group	
		As at 31 March 2025	As at 31 March 2024
Lakshya Forrum for Competitions Private Limited	India	100%	100%
MT Education Services Private Limited	India	100%	100%
Chitale's Personalised Learning Private Limited	India	100%	100%
Sri Gayatri Educational Services Private Limited	India	75%	75%
Robomate Edutech Private Limited	India	100%	100%
Letspaper Technologies Private Limited	India	100%	100%
Labh Ventures India Private Limited	India	100%	100%

Notes forming part of the consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 54: Additional information pursuant to para 2 of general instruction for the prepration of Consolidated financial statements(Contd.)

54.2

Name of the Subsidiary Company	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net asset	Amount	As % of Consolidated profit	Amount	As % of Consolidated profit	Amount	As % of Consolidated profit	Amount
Parent Company								
MT Educare Limited	-3264%	5,858.11	-26%	821.02	115%	(25.42)	-25%	795.60
Subsidiary Companies								
Lakshya Forrum for Competitions Private Limited	1305%	(2,341.81)	5%	(160.69)	-15%	3.26	5%	(157.44)
MT Education Services Private Limited	-2%	4.03	0%	(2.03)	0%	-	0%	(2.03)
Chitale's Personalised Learning Private Limited	173%	(309.72)	1%	(28.16)	0%	-	1%	(28.16)
Sri Gayatri Educational Services Private Limited	5%	(8.60)	0%	(0.91)	0%	-	0%	(0.91)
Robomate Edutech Private Limited	7%	(12.57)	0%	(0.92)	0%	-	0%	(0.92)
Letspaper Technologies Private Limited	25%	(45.18)	0%	1.04	0%	-	0%	1.04
Labh Ventures India Private Limited	1163%	(2,087.69)	109%	(3,385.41)	0%	-	108%	(3,385.41)

The figures have been considered based on the respective audited financial statements of the companies vis a vis consolidated figures. Impact of consolidation adjustments has not been considered.

Notes forming part of the consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 55 : Ratios

Sr. No.	Ratios	Numerator	Denominator	As at 31 March 2025			As at 31 March 2024			Variance	
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	%	Reason for variance greater than 25%
1	Debt - Equity Ratio (times)	Short/Long term debts + other fixed payments	Shareholders' Equity	12,770.43	24,790.34	0.52	12,478.30	23,914.74	0.52	-1%	Not Applicable
2	Debt Service Coverage Ratio (times)	Net Operating Income (Net profit after tax + non cash operating expenses+interest+other adjustments)	Total Debt services - current debt obligation incl. interest principal and lease payments due in coming year	12,654.55	(179.46)	(70.51)	11,597.90	2,942.10	3.94	-1889%	Due to decrease in Shareholder's Equity on account of loss incurred during the year
3	Return on Equity Ratio (times)	Net Income (Profit after tax)	Shareholders' Equity	(873.31)	12,654.55	(0.07)	(513.88)	11,597.90	(0.04)	56%	Due to increase in loss and current debt obligation during the current year
4	Trade Receivable Turnover Ratio (times)	Net Sales	Average Accounts Receivable (Gross)	(3,099.38)	(179.46)	17.27	(2,765.26)	2,942.10	(0.94)	-1937%	Due to decrease in Shareholder's Equity on account of loss incurred during the year
5	Trade Payable Turnover Ratio	Net Credit Purchases	Average Accounts Payable	5,035.97	10,406.50	48%	4,733.45	10,429.52	45%	7%	Not Applicable
6	Net Capital Turnover Ratio (times)	Total sales	Working Capital (Current Assets-Current Liabilities)	2,535.15	5,808.76	44%	2,977.98	5,801.41	51%	-15%	Not Applicable
7	Net Profit Ratio (times)	Net Profit after tax	Net Sales	5,035.97	(12,019.90)	-42%	4,733.45	(11,436.44)	-41%	1%	Not Applicable
8	Return on Capital Employed (times)	Earning before Interest and Tax (EBIT)	Capital Employed (Total Equity + Total Debt + Deferred Tax Liabilities)	(3,099.38)	5,035.97	-62%	(2,765.26)	4,733.45	-58%	5%	Not Applicable
9				228.61	12,831.46	2%	(379.81)	14,871.12	-3%	-170%	Due to loss incurred during the year

Ratios applicable as per nature and operations of the Group have been considered.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2025

All Amounts are ₹ in Lakhs unless otherwise stated

Note 56: Exceptional Items

The Holding Company had taken a property located in Mangalore on lease from its wholly owned subsidiary, Labh Ventures Private Limited ("Labh"). In accordance with applicable accounting standards, the Company had recognized a Right-of-Use (ROU) asset and corresponding lease liabilities in its books.

Labh had availed a loan facility from SVC Cooperative Bank Ltd. ("SVC"), for which the Company had provided a Corporate Guarantee. Labh subsequently defaulted on the loan, following which SVC issued a demand notice under Section 13(2) of the SARFAESI Act, 2002, on Labh as the principal borrower and on the Company, in its capacity as corporate guarantor, for an amount of ₹4,620 lakhs.

Subsequently, on 6 October 2023, SVC filed a claim of ₹4,973 lakhs before the Insolvency Resolution Professional (IRP) of the Company, citing the invocation of the Corporate Guarantee. However, the IRP rejected the claim on the grounds that the guarantee had not been invoked prior to the commencement of the Corporate Insolvency Resolution Process (CIRP).

SVC challenged this decision by filing IA No. 68/2024 before the Hon'ble NCLT, seeking admission of the claim. The application was dismissed by the Hon'ble NCLT vide Order dated 27 March 2025. Aggrieved by the order, SVC filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi, which is currently pending for hearing. Simultaneously SVC has taken Land and building including related assets (property) situated at Mangalore under their possession vide notice no. CRL / MIS. CASE NO 48/2024 of SARFAESI Act through Advocate Court Commissioner on 15 March 2024. The said asset was continued to be in the possession of the Bank and pursuant to that, the RP has filed an IA No. 3314/2024 for further direction from the Hon'ble NCLT for the possession of the leased premises of the corporate Debtor but later withdrew the application on 03 March 2025 stating the premises were not used during the CIRP period. SVC issued a further notice dated 15 April 2025 and informed that the property would be put up for e-auction.

In view of the above, effective from 1 April 2024, the Group has derecognised respective assets and liabilities and the net impact has resulted in a loss of ₹ 171.55 lakhs, which has been disclosed as an exceptional item in the Consolidated financial statements for the year ended 31 March 2025."

Note 57: Assets classified as held-for-sale

In resepect of the transactions refered in Note 56, the Group expects to recover the assets through a sale transactions rather than through continued use and the Group has classified these assets in Property, Plant and Equipment and Investment Property as assets held for sale in accordance with the provisions of Ind AS 105 "Non-current Assets Held-for-Sale and Discontinued Operations".

The details of assets classified as held of sale are as under:

	As at 31 March 2025
Freehold land	1,402.00
Building	3,017.12
Plant and machinery (including office equipments)	47.55
Furniture and fixtures	9.97
TOTAL	**4,476.65**

Note 58: Previous year figures

Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with the current year's classification / disclosure.

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 30 May 2025

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456/2017-18/10799
Email ID: mteducare.cirp@gmail.com

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Surender Singh
Director

DIN - 08206770

Notice

NOTICE is hereby given that the Nineteenth Annual General Meeting of the MT Educare Limited (a Company undergoing Corporate Insolvency Resolution Process ("CIRP")) will be held on Tuesday the 30th day of September, 2025 at 02.30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

Note:

The members are hereby informed that Since the Company was admitted into the Corporate Insolvency Resolution Process (CIRP) pursuant to an application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) by Connect Residuary Private Limited (CRPL), an Operational Creditor, with effect from December 16, 2022, the CIRP has been underway.

The constitution of the Committee of Creditors (CoC) was initially stayed by the Hon'ble NCLAT, New Delhi, following an appeal filed by Mr. Vipin Choudhary, an erstwhile director of the Company. The said appeal was dismissed on August 18, 2023, enabling the continuation of the CIRP.

Subsequently, Mr. Ashwin B. Shah constituted the CoC on August 21, 2023, and served as the Deemed Resolution Professional until January 22, 2024, when the Hon'ble NCLT, Mumbai Bench confirmed the appointment of Mr. Arihant Nenawati as the Resolution Professional (RP). Mr. Nenawati took charge and continued the CIRP proceedings.

In continuation of the process, Form G was published on January 8, 2024, inviting Expressions of Interest (EOIs). Out of the nine EOIs received, two Resolution Applicants ultimately submitted Resolution Plans. After completing the necessary evaluations, negotiations, and deliberations, the CoC approved the selected Resolution Plan through the required voting process.

The matter is now pending for hearing and final approval before the Hon'ble NCLT, Mumbai Bench.

The appointment/re-appointments of the Directors are recommended only for the sole purpose of complying with the applicable provision(s) of the Companies Act, 2013 (as amended) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, pursuant to Section 9 of the IBC, the powers the Board of Directors shall stand suspended during the continuance of the CIRP.

ORDINARY BUSINESS:

1. Adoption of Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025

   To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, including the Audited Balance sheet as on March 31, 2025, Statement of Profit & Loss and Cash Flow Statement for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, including the Audited Balance Sheet as on March 31, 2025, Statement of Profit & Loss and Cash Flow Statement for the year ended as on that date together with the Reports of the Auditors thereon.

2. To appoint a director in place of Mr. Surender Singh (DIN: 08206770) who has consented to retire by rotation for compliance with the requirements of Section 152(6) of the Companies Act, 2013, offers himself for re-appointment.

3. Re-appointment of the Statutory Auditors

   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 re-enactment(s) thereof for the time being in force), based on the recommendation of the Audit Committee, the consent of the members be and are hereby accorded for the re-appointment of M/s. MGB & Co. LLP, Chartered Accountants (Firm Registration No. 101169W/W-100035) as the Statutory Auditors of the Company for a second consecutive term of five years, commencing from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting, to be held in the year 2030, to audit the accounts of the Company;

RESOLVED FURTHER THAT the remuneration payable to the Statutory Auditors for the said term be such as may be mutually agreed upon by the Board of Directors and the Statutory Auditors, in consultation with the Audit Committee/RP."

RESOLVED FURTHER THAT the RP or any one Director as may be authorised by RP, or Chief Financial Officer or Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be required to give effect to the above resolution."

SPECIAL BUSINESS:

Item No. 4 - Appointment of Secretarial Auditors

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s. Shravan A. Gupta & Associates, Practicing Company Secretaries, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board/RP and/or any person authorised by the Board/RP, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

Item No. 5 - Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass, with or without modification(s), 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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 60,000/- (Rupees Sixty thousand) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised severally to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution."

By order of the Board

Ravindra Mishra
Company Secretary
Membership No: A29159

Place: Mumbai
Date: 29/08/2025

Registered Office:
220, Flying Colors, 2nd Floor,
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai – 400080

Admin Office/Corporate Office:
135, Continental Building,
Dr. A. B Road, Worli, Mumbai - 400018
CIN: L80903MH2006PLC163888
E-mail: info@mteducare.com
Phone No: 022-25937700,25937700 / 800 / 900,
Fax No: 022-25937799,25937799
Website: www.mteducare.com

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. In terms of the said circulars, the 19th Annual General Meeting ("AGM") of the Members will be held through VC/ OAVM on Tuesday, September 30, 2025 at 2:30 p.m. (IST). Hence, Members can attend and participate in the AGM through VC/OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 220, Flying Colours, Pandit Din Dayal Upadhyay Marg, Off. L.B.S Cross Road, Mulund West, Mumbai - 400080, which shall be the deemed venue of the AGM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

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

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

8. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No(s). 4 and 5 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.

9. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to ravindramishra@mteducare.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

10. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Members and Share Transfer Books from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).

11. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend (if any). The Company or its Registrar and Transfer Agents, MUFG Intime India Private Limited ("MUFG Intime") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.

12. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company at www.mteducare.com and on MCA's website. The Member(s) whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://iepf.gov.in/ IEPF/refund.html. Further, the Company has transferred the Unclaimed dividend and Unclaimed Shares to the IEPF Account during the year under review and currently nothing is pending or due to be transferred to IEPF Account, for more details please refer point no. 18 of the Corporate Governance report.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Link Intime.

14. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH 13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the request of the same with Company as well as RTA i.e MUFG Intime. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MUFG Intime in case the shares are held in physical form. The nomination form can be obtained from MUFG Intime as well.

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFG Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

18. Non-Resident Indian Members are requested to inform MUFG Intime, immediately of:

    A. Change in their residential status on return to India for permanent settlement.

    B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

19. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

20. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Members for change of such details. However, requests for any change in particulars in respect of shares held in physical form should be sent to MUFG Intime.

21. Please provide to the Share Registrars and Transfer Agents new Bank Account particulars along with a copy of the cheque duly cancelled by quoting your reference folio number in case of shares held by you in physical form. In case the shares are in Dematerialised form, you may kindly provide the same to your Depository Participant, so that your future dividend payments (if any) can correctly be credited to your new account.

22. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. MUFG Intime. The equity shares of the Company are compulsorily traded in demat form. Members desirous of trading in the shares of the Company are requested to get their shares dematerialized.

23. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.mteducare.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA, and other matters as may be required.

24. The Company has listed its shares at NSE Limited and BSE Limited, Mumbai.

25. The Annual Listing Fees for Both the Stock Exchanges has been paid for the financial year 2024-2025.

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

27. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.

28. E-Voting:

    The attendance of the Members attending the EGM/ AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

    The Company has appointed Mr. Shravan A. Gupta, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Those Members, who will be present in the AGM through VC / OAVM facility 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 during the AGM.

i) The remote e-voting period will commence on Saturday, 27th September, 2025 (9:00 a.m.) and will end on Monday, 29th September, 2025 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 24th September, 2025, may cast their vote by remote e-voting. The remote e-voting module will be disabled by NSDL for voting thereafter.

ii) The voting rights of Members shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 24th September, 2025.

iii) Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.

iv) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than forty eight hours from the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.mteducare.com and on the website of NSDL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to NSE Limited and BSE Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 27th September, 2025 (9:00 a.m.) and will end on Monday, 29th September, 2025 (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 24th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 24th September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ravindramishra@mteducare.com and Secretarial@ mteducare.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to o ravindramishra@mteducare.com and Secretarial@ mteducare.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at

step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to ravindramishra@mteducare.com and Secretarial@ mteducare.com on or before Friday September 26th, 2025. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) OF THE COMPANIES ACT, 2013

Item No. 2

The profile and specific areas of expertise of Mr. Surender Singh are provided as below:

Name of Director	Surender Singh
Directors Identification Number (DIN)	08206770
Date of Appointment and Terms and conditions of re-appointment:	On 24/07/2020, Mr. Surender Singh was appointed as the Non-Executive Director of the Company and is liable to retire by rotation.
Qualification	Post Graduation
Particulars of experience, expertise, attributes or skills that qualify Mr. Surender Singh for Board membership:	Mr. Surender Singh, BA (Hon's) in Political Science and MA in History, is a Retired IPS with experience in all matters pertaining to Security management including cyber security and forensic; risk analysis; data analysis; intelligence; security audit; protection of intellectual property and people/ asset management.
Any Regulatory / Statutory Orders issued against the Director:	Mr. Surender Singh has not been restrained or debarred from holding office of Director pursuant to any Order of the Securities and Exchange Board of India or any other such authority.
Board Meeting Attendance and Remuneration	During the financial year 2024–25, **Mr. Surender Singh attended maximum the Board Meetings** held during the year. Although **Mr. Surender Singh was entitled to sitting fees,** no sitting fees were paid to any Directors, including him, due to the ongoing **Corporate Insolvency Resolution Process (CIRP).** Details of the **remuneration of Mr. Surender Singh for FY 2024–25** are provided in the **Corporate Governance Report**, which forms part of the **19th Annual Report** of the Company for the financial year 2024–25.
No. of Equity Shares held	Nil
Directorships Held in Indian Public Companies as on date of Notice	*10 (*Including Deemed Public Company)
Relationship with any other Director inter-se	There is no inter se relationship between Mr. Surender Singh, other Members of the Board and Key Managerial Personnel of the Company.

Item No. 4

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

The Management evaluated the background, expertise and past performance of M/s. Shravan A. Gupta & Associates as the Secretarial Auditors of the Company.

Based on the recommendation of Audit Committee, the Board, at its meeting held on August 13, 2025, considered the appointment of M/s. Shravan A. Gupta & Associates as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s. Shravan A. Gupta & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 19th Annual General Meeting scheduled to be held on September 24th, 2025, through the conclusion of 24th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through the FY2029-30.

M/s. Shravan A. Gupta & Associates has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The remuneration to be paid to the Secretarial Auditors for the term from **FY 2026-27 to FY 2029-30** shall **not exceed ₹1,00,000 (Rupees One Lakh)**, as may be mutually agreed from time to time. The remuneration shall be determined considering **changes in the scope of audit** and to accommodate **inflationary costs** associated with providing audit services. In case of a **material change in the remuneration** of the Secretarial Auditors due to a **significant enhancement in the scope of work,** the Company shall obtain **prior approval of the shareholders.**

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5

As per Section 148(3) of the Companies Act, 2013 read with Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014, the Companies engaged in education services are mandatorily required to appoint/re-appoint a Cost Auditor and file Cost Audit Report. Accordingly, the re-appointment of M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240) to conduct the audit of the cost records of the Company relating to its Education Services for the Financial Year ending March 31, 2026 on a remuneration of ₹ 60,000/- (Rupees Sixty Thousand) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2026.

The ordinary resolution as set out in Item No. 5 for approval of Members.

None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this ordinary resolution set out in Item no. 5

By order of the Board

Ravindra Mishra
Company Secretary
Membership No: A2915

Place: Mumbai
Date: 29th August, 2025

Registered Office:
220, Flying Colors, 2nd Floor,
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai - 400080

Admin Office/Corporate Office:
135, Continental Building,
Dr. A. B Road, Worli, Mumbai - 400018
CIN: L80903MH2006PLC163888
E-mail: info@mteducare.com
Phone No: 022-25937700, 25937700 / 800 / 900,
Fax No: 022-25937799, 25937799
Website: www.mteducare.com

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MT EDUCARE

CIN: L80903MH2006PLC163888

220, 2nd Floor, "FLYING COLORS", Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai – 400080

Tel:-(022) 2593 7700 / 800 / 900 | Fax:-(022) 2593 7799

E-mail: info@mteducare.com

www.mteducare.com

Concept, Content & Design NEXT STEPS (engage@nextsteps.net.in)