AAKK & Associates
Chartered Accountants

First Floor, Tilal Tower,
N.H. Bypass, Thondayad,
Kozhikode, Kerala - 673017

CA INDIA
FR No. 013928S

Independent Auditors' Report on the Consolidated Financial Statements

To The Members of **Xylem Learning Private Limited.**

Opinion

1. We have audited the accompanying Consolidated Ind AS financial statements of Xylem learning Private Limited. ('the Group'), and its subsidiaries which comprise the Consolidated Balance Sheet as at 31 March 2026,the Consolidated Statement of Profit and loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information ('the Consolidated financial statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' responsibilities for the audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgment, we have determined that there is no key audit matter to be communicated in our report.

Other information

5 The Group's Board of Directors are responsible for the other information. The other information comprises the information included in the Group's annual report but does not include the Consolidated financial statements and our auditors' report thereon.

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

7. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of management and those charged with governance for the financial statements

8. The Group's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Group in

accordance with the accounting principles generally accepted in India, including the Indian accounting standards ('Ind AS') specified 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 of 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.

9. In preparing the Consolidated financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

12.1 Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

12.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

12.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

12.4 Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' reportto the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

12.5 Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

16. As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by section 143(3) of the Act, we report that:

17.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

17.2 In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

17.3 The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

17.4 In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

17.5 On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

17.6 With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.7 In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

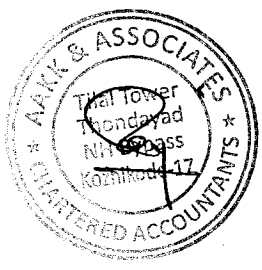
18. With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

18.1 The Group has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Consolidated financial statements.

18.2 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

18.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), 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.



Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

18.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Group from any person(s) or entity(ies), 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.

18.6 Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7 Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from 1 April 2023, and accordingly,

18.8 Based on our examination which included test checks, the Group 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For AAKK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 013928S

per KRISHNA KUMAR UNNI C
PARTNER
MM NO: 210839
UDIN: 26210839ZWINIK7536

PLACE: CALICUT
DATE: 25/05/2026

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements of Xylem Learning Private Limited. for the year ended 31 March 2026

(Referred to in paragraph 16 under 'Report on other legal and regulatory requirements' section of our report of even date)

xxi. 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 there are no qualifications or adverse remarks in the companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For AAKK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 013928S

per KRISHNA KUMAR UNNI C
PARTNER
MM NO: 210839
UDIN: 26210839ZWINIK7536

PLACE: CALICUT
DATE: 25/05/2026

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditors' Report on the Consolidated Financial Statements of Xylem Learning Private Limited. for the year ended 31 March 2026

(Referred to in paragraph '17.6' under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Consolidated financial statements of Xylem Learning Private Limited. ('the Group') as at 31 March 2026 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

2. In our opinion, the Group has, in all material respects, an adequate internal financial controls with reference to the Consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for internal financial controls

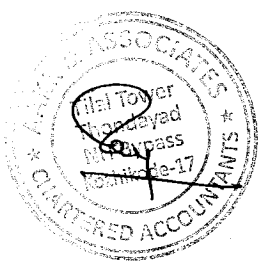
3. The Group's Management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note. These responsibilities 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 the Group'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.

Auditors' responsibility

4. Our responsibility is to express an opinion on the Group's internal financial controls with reference to the Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SAs'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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



Annexure B to the Independent Auditors' Report (Contd.)

Meaning of internal financial controls with reference to the consolidated financial statements

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

   (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;

   (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 Group are being made only in accordance with authorisations of management and directors of the Group; and

   (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to the Consolidated financial statements

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

For AAKK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 013928S

per KRISHNA KUMAR UNNI C PARTNER
MM NO: 210839
UDIN: 26210839ZWINIK7536

PLACE: CALICUT
DATE: 25/05/2026

XYLEM LEARNING PRIVATE LIMITED
CIN: U80902KL2020PTC066136
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	333.97	407.67
Goodwill	5(c)	-	7.40
Other intangible assets	5(b)	2.52	2.66
Right-of-use assets	11	139.99	249.21
Financial assets			
i. Other financial assets	6(d)	17.23	69.58
Deferred tax assets (net)			-
Non-current tax asset (net)	16	0.29	0.24
Other non-current assets			
Total non-current assets		**494.00**	**736.76**
Current assets			
Inventories	7	12.96	37.69
Financial assets			
i. Investments	6(a)	215.88	-
ii. Trade receivables	6(b)	19.92	19.01
iii. Cash and cash equivalents	6(c)	58.67	98.23
iv. Other financial assets	6(d)	167.02	214.47
Current tax asset (net)			-
Other current assets	8	36.51	67.07
Total current assets		**510.96**	**436.47**
Total assets		**1,004.96**	**1,173.23**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	0.76	0.76
Other equity	10	(1,112.05)	(885.17)
Equity attributable to equity holders of the parent		**(1,111.29)**	**(884.41)**
Non- controlling interests	13	(0.06)	(0.06)
Total equity		**(1,111.35)**	**(884.47)**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	1,190.36	1,098.84
ii. Lease liabilities	12	74.45	188.55
iii Other financial liabilities	14(c)	-	-
Provisions	15	9.69	4.55
Total non-current liabilities		**1,274.50**	**1,291.94**
Current liabilities			
Financial liabilities			
i. Borrowings	14(a)	0.66	0.87
ii. Lease liabilities	12	80.93	84.17
iii. Trade payables			
-Total outstanding dues of micro and small enterprises; and	14(b)	10.05	6.31
-Total outstanding dues of creditors other than micro and small enterprises	14(b)	236.89	261.25
iv. Other financial liabilities	14(c)	15.47	0.48
Other current liabilities	15	464.64	402.51
Provisions	17	33.17	10.17
Total current liabilities		**841.81**	**765.76**
Total equity and liabilities		**1,004.96**	**1,173.23**

The accompanying notes are an integral part of the consolidated financial statements. 1-38
Summary of material accounting policies 2-4
As per our report of even date

For AAKK & Associates
Chartered Accountants
Firm Reg. No.: 013928S

per Krishnakumar Unni C.
Partner
Membership No.: 210839
UDIN: 26210839ZWINIK7536

Place: Kozhikode
Date: 25/05/2026

For and on behalf of the Board of Directors of
Xylem Learning Private Limited

SASIKUMAR ANANTHU
Director
DIN: 8983623

Place: Kozhikode
Date: 25.05.2026

MURALI KRISHNA KANCHARLA
Director
DIN: 07509979

Place: Kozhikode
Date: 25.05.2026

XYLEM LEARNING PRIVATE LIMITED
CIN: U80902KL2020PTC066136
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	3,266.11	3,222.61
Other income	19	49.65	29.71
Total income		3,315.76	3,252.32
Expenses			
Direct expenses	20	1,389.82	1,628.33
Purchase of traded goods sold	21	121.30	183.11
Change in Inventories	22	24.72	(5.79)
Employee benefits expense	23	744.25	431.91
Finance costs	24	121.84	98.33
Depreciation and amortisation expense	25	325.74	367.81
Other expenses	26	812.68	865.09
Total expenses		3,540.35	3,568.79
Loss before tax and exceptional items		(224.59)	(316.47)
Exceptional Items			
Remeasurement impact on employee benefit obligation pursuant to labour code changes	26	13.45	-
Loss before tax		(238.04)	(316.47)
Tax expense:			
Current tax	28	-	216.82
Deferred tax credit		-	
Total tax expenses /(credit)		-	216.82
Loss for the year		(238.04)	(533.29)
Other comprehensive income			
A. Items that will not to be reclassified to profit or loss in subsequent year			
Re-measurement gain on defined benefit plans	31	7.05	3.79
Income tax effect on above		-	-
Other comprehensive income/ (expense) for the year, net of tax		7.05	3.79
Total comprehensive loss for the year		(230.99)	(529.50)
Profit for the year attributable to:			
Equity holders of the parent		(238.04)	(533.29)
Non-controlling interests		-	-
Other comprehensive income for the year, net of tax			
Equity holders of the Parent		7.05	3.79
Non-controlling interests		-	-
Loss per equity share (nominal value per share of INR 100 each):			
Basic	27	(30,525.97)	(70,475.75)
Diluted	27	(30,525.97)	(70,475.75)

The accompanying notes are an integral part of the consolidated financial statements. 1-38
Summary of material accounting policies 2-4
As per our report of even date

For AAKK & Associates
Chartered Accountants
Firm Reg. No.: 013928S

per Krishnakumar Unni C.
Partner
Membership No.: 210839
UDIN: 26210839ZWINIK7536

Place: Kozhikode
Date: 25/05/2026

For and on behalf of the Board of Directors of
Xylem Learning Private Limited

SASIKUMAR ANANTHU
Director
DIN: 8983623

Place: Kozhikode
Date: 25.05.2026

MURALI KRISHNA KANCHARLA
Director
DIN: 07509979

Place: Kozhikode
Date: 25.05.2026

XYLEM LEARNING PRIVATE LIMITED
CIN: U80902KL2020PTC066136
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Loss before tax	**(238.04)**	**(316.47)**
	Adjustments:		
	Depreciation of property, plant and equipment	249.04	269.13
	Depreciation on right-of-use assets	74.83	91.17
	Impairment of goodwill	7.40	-
	Amortisation of other intangible assets	1.87	7.51
	Unrealised gain	(2.72)	-
	Gain on sale of property, plant and equipment	(3.57)	(6.14)
	Gain on Modification of lease	(14.33)	-
	Employee stock compensation expense	4.11	(9.78)
	Interest income	(2.66)	(4.68)
	Finance costs	119.24	96.02
	Remeasurement gain on defined benefit plan	-	3.79
	Provision for doubtful advances	44.84	-
	Provision for inventory obsolescence	(1.23)	-
	Profit on sale of investments	(20.37)	(7.99)
	Operating profit before working capital changes	**218.41**	**122.56**
	Movement in working capital:		
	Decrease/(increase) in inventories	25.97	(5.78)
	Increase in trade receivables	(0.91)	(19.01)
	Decrease in other financial assets	102.35	(74.48)
	Increase in other current assets	(14.28)	16.03
	Increase in trade payables	(20.10)	(4.41)
	Increase/ (decrease) in other financial liabilities	4.24	(28.42)
	Increase in provisions	35.19	10.18
	Increase in other current liabilities	62.13	(3.94)
	Cash generated from operations	**413.00**	**12.73**
	Direct taxes paid (net of refunds and interest)	(0.05)	(0.24)
	Net cash generated from operating activities (A)	**412.95**	**12.49**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress)	(172.97)	(238.12)
	Proceeds from property, plant and equipment	11.53	35.07
	Purchase of intangible assets	(1.73)	(5.73)
	Purchase of investments	(1,431.19)	(49.40)
	Proceeds from sale of investments	1,238.40	57.39
	Interest received	-	2.17
	Net cash used in investing activities (B)	**(355.96)**	**(198.62)**
C	**Cash flows from financing activities**		
	Repayment of interest portion of the lease liabilities	(16.90)	(27.63)
	Repayment of principal portion of the lease liabilities	(68.62)	(91.06)
	Interest paid	(102.34)	-
	Proceed from borrowings	91.31	289.04
	Net cash (used)/ generated from in financing activities (C)	**(96.55)**	**170.35**
	Net decrease in cash and cash equivalents (A+B+C)	**(39.56)**	**(15.78)**
	Cash and cash equivalents at the beginning of the year	98.23	114.01
	Cash and cash equivalents at the end of the year	**58.67**	**98.23**

XYLEM LEARNING PRIVATE LIMITED
CIN: U80902KL2020PTC066136
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents		
Balances with banks (refer note 6 (c))	1.80	95.49
Cash on hand (refer note 6 (c))	56.87	2.74
	58.67	98.23

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash flows'.

Refer 6 (c) Changes in liabilities arising from financing activities and non-cash financing and investing activities

The accompanying notes are an integral part of the consolidated financial statements. 1-38
Summary of material accounting policies 2-4
As per our report of even date.

For AAKK & Associates
Chartered Accountants
Firm Reg. No.: 013928S

per Krishnakumar Unni C.
Partner
Membership No.: 210839
UDIN: 26210839ZWINIK7536

Place: Kozhikode
Date: 25/05/2026

For and on behalf of the Board of Directors of
Xylem Learning Private Limited

SASIKUMAR ANANTHU
Director
DIN: 8983623

Place: Kozhikode
Date: 25.05.2026.

MURALI KRISHNA KANCHARLA
Director
DIN: 07509979

Place: Kozhikode
Date: 25.05.2026.

XYLEM LEARNING PRIVATE LIMITED
CIN: U80902KL2020PTC066136
Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)

(a) Equity share capital

Particulars	Number of shares	Amount
Balance as at April 01, 2024	7,567.00	0.76
Issue of equity share capital	-	-
As at March 31, 2025	7,567.00	0.76
Issue of equity share capital	-	-
As at March 31, 2026	7,567.00	0.76

(b) Other equity

Particulars	Reserve and Surplus					Total	Non-controlling interests	Total
	Retained earnings	Capital contribution from holding company	Other comprehensive income	Capital reserve	Securities premium			
Balance as at April 01, 2024	(593.69)	10.02	1.63	1.26	234.89	(345.89)	(0.06)	(345.95)
Profit/ Loss for the year	(533.29)	-	-	-	-	(533.29)	-	(533.29)
Issue of shares during the year(refer note 9)	-	-	-	-	-	-	-	-
Share based payment expense for the year	-	(9.78)	-	-	-	(9.78)	-	(9.78)
Addition pursuant to business combination	-	-	-	-	-	-	-	-
Re-measurement (loss)/gain on defined benefit plans	-	-	3.79	-	-	3.79	-	3.79
At at March 31, 2025	(1,126.98)	0.24	5.42	1.26	234.89	(885.17)	(0.06)	(885.23)
Profit/loss for the year	(238.04)	-	-	-	-	(238.04)	-	(238.04)
Issue of shares during the year(refer note 9)	-	-	-	-	-	-	-	-
Share based payment expense for the year	-	4.11	-	-	-	4.11	-	4.11
Re-measurement (loss)/gain on defined benefit plans	-	-	7.05	-	-	7.05	-	7.05
As at March 31, 2026	(1,365.02)	4.35	12.47	1.26	234.89	(1,112.05)	(0.06)	(1,112.11)

The accompanying notes are an integral part of the consolidated financial Summary of material accounting policies 1-38 2-4
As per our report of even date

For AAKK & Associates
Chartered Accountants
Firm Reg. No.: 013928S

AAKK & ASSOCIATES * CHARTERED ACCOUNTANTS * Tilal Tower Thondayad NH Bypass Kozhikode-17

per Krishnakumar Unni C.
Partner
Membership No.: 210839
UDIN: 26210839ZWINK3536

Place: Kozhikode
Date: 25/05/2026

For and on behalf of the Board of Directors of
Xylem Learning Private Limited

XYLEM LEARNING PRIVATE LIMITED XYLEM

SANTHOSHKUMAR ANANTHU
Director
DIN: 8983623

Place: Kozhikode
Date: 25.05.2026

Murali Krishna Kancharla
Director
DIN: 07509979

Place: Kozhikode
Date: 25.05.2026

1 Corporate information

Xylem Learning Private Limited (the "Group") is a Group limited by shares, incorporated and domiciled in India and has its registered address at 29/1049-A3, A4, A5, First Floor, Bridge View Building, Kozhikode, Thondayad Bypass, Kerela, India, 673016. The Group is principally engaged in the business of education by providing online and offline coaching and study material for test preparation of various competitive exams such as NEET, JEE, etc.

These Consolidated Financial Statements ("financial statements") were authorised for issue in accordance with a resolution of the Board of Directors on _____

2 Material accounting policies

2.1 Basis of preparation of financial statements

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

Accounting policies have been consistently applied 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.

The Group has incurred loss amounting to INR 238.04 millions for the year ended March 31, 2026. As at March 31, 2026, the group has net current liabilities of INR 330.85 millions and negative net worth of INR 1,111.29 millions. The Board of Directors, basis its business plan, finalisation of subsequent funding with investors and does not consider an uncertainty in meeting its obligations in next twelve months. Accordingly, these standalone financial statements have been prepared on going concern basis.

All the amounts included in the consolidated financial statements are presented in Indian Rupees (INR) and are rounded to the nearest millions except per share data and unless stated otherwise.

2.2 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.





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

a) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
b) Derecognises the carrying amount of any non-controlling interests
c) Derecognises the cumulative translation differences recorded in equity
d) Recognises the fair value of the consideration received
e) Recognises the fair value of any investment retained
f) Recognises any surplus or deficit in profit or loss
g) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
h) Reclassifies the Parent Company's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

a. Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

b. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

c. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet 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

The principal or the most advantageous market must be accessible by 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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) marked prices in the 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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

The Group derives revenue primarily from coaching classes and related sale of products like study material and computer tablets. Revenue is measured based on the consideration specified in a contract with a customer (transaction price) which is the amount of consideration received from the customer excluding amounts collected on behalf of third parties (for example, indirect taxes). Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

Sale of services

Revenue from services provided under fixed price contracts is primarily recognized over a period of time in the accounting period in which the services are rendered, thus income from coaching services is recognized over the period of delivery. Where courseware is not considered a separate component under a contract, revenue from the composite course is recognized over the period of the coaching or the contract period, depending upon the terms and conditions. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payment exceeds the services rendered, a contract liability is recognized.

The Group also provides hotel accommodation, food and allied services to its students. The performance obligations satisfied in each distinct time increment are substantially the same, accounted for as a series of services having same pattern of transfer. Hence, the revenue for the same is recognised over the period of time the services are provided.

Sale of products

Revenue in respect of sale of courseware and other physical deliverables is recognized at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

e. Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

f. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock.

g. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI ("Other comprehensive income")/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Good and services taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of good and services taxes paid, except:
•When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
•When receivables and payables are stated with the amount of tax included.

h. Property, plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment is depreciated on a written-down value basis to its residual value over its estimated useful life.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non- refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written-down value and is generally recognized in the statement of profit and loss. The management has determined the estimated useful lives of the property, plant and equipment based on the consideration of useful lives as prescribed under part C of Schedule II of the Act. Estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	Useful life (in years)
Office equipments	5
Furniture and Fixtures	10
Lease hold improvements	Based on agreements with Landlords
Vehicles	8
Electrical Equipment	5
Books	6
Computer and Peripherals	3

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

i. Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software programs are recognized as an expense as incurred.

Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use or sale
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs.

Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred.

Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Amortization methods and periods

Amortization of intangible assets begins when development is complete and the asset is available for use. Software, licenses acquired and internally generated software are amortized on a straight line basis over their estimated useful lives which are as follows:

Intangible Assets	Useful life(in years)
Software	3

The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Goodwill

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Impairment testing of non-financial assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

j. Provisions and contingencies

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingencies

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

k. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

For defined benefit plans (gratuity), the liability or asset recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit or loss as past service cost.

The Group's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service. The Group has no further obligations under these plans beyond its periodic contributions.

The Group provides for liability at period end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

m. Share-based payments

Equity-settled transactions

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Foreign currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

o. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets except trade receivable, unless there is a significant financing component are recognized initially at fair value plus transaction costs, that are attributable to the acquisition of the financial asset, However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Group.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI ("Other comprehensive income"). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI ("Other comprehensive income") is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes 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 and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (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 reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.
The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

Derecognition

A financial liability is derecognized 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 recognized in the statement of profit or loss.

Offsetting of financial instruments

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

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet 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 cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for coaching centres and office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(*i*) the contact involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 of office equipment 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.

r. Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period..

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group operates in a single operating segment and geographical segment.

t. Borrowing Cost

Borrowing costs consist of interest and other ancillary costs that the Group incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

u. Critical accounting estimates and judgments

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Group bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgements about carrying values of assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods. There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.3 Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

• Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

• Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. Even though the Group has concluded that no single climate-related assumption is a key assumption for the year ended March 31, 2025 test of goodwill, the Group considered expectations for increased costs of emissions, increased demand for goods sold by the Group's fire prevention equipment CGU and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

• Fair value measurement. For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

3 Recent pronouncements

New amendments adopted during the period

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. During the three months period ended June 30, 2025 and upto the date of issuance of financial statements, MCA has amends following Ind AS:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
Ind AS 101 - First-time Adoption of Indian Accounting Standards
Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Ind AS 7 and Ind AS 107 - Disclosures: Supplier Finance Arrangements
Ind AS 12 - International tax reform—Pillar Two model rules

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Group has evaluated the amendments and based on its evaluation has determined that it does not have any impact in its financial statements.

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 291(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends following Ind AS (as applicable to the Group):
Ind AS 1 - Presentation of Financial Statements
Ind AS 10 - Events after the Reporting Period

The amendments are applicable for annual periods beginning on or after April 1, 2026. The Group has evaluated the amendments and the impact is not expected to be material.

4 Significant accounting judgements estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Group's exposure to risks and uncertainties includes:
- Capital management Note 34
- Financial risk management objectives and policies Note 33

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

Determining the lease term of contracts with renewal and termination options – group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

Revenue from operations

Revenue from services provided under fixed price contracts is primarily recognised over a period of time in the accounting policies in which the services are rendered, thus income from coaching services is recognised over a period of delivery. The Group's coaching services includes coaching classes provided and supplementary services i.e. doubt solving support, revision support etc. till the end of batch period. As the Group discharges substantial performance obligations over the period of classes, it consider this as period of delivery of the services for recognition of income from coaching services.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country. Further details about gratuity obligations are given in Note 30.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

Provision for expected credit losses of trade receivables and contract assets
The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the service sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

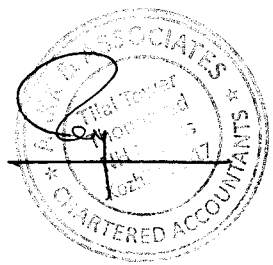
The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Leases - estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

5(a) Property plant and equipment

Particulars	Plant & Machinery	Office Equipments	Furniture and Fixtures	Buildings	Vehicles	Electrical Equipments	Books	Computers and peripherals	Total
Gross carrying amount									
As at April 01, 2024	**112.27**	**-**	**206.24**	**107.43**	**55.85**	**80.00**	**7.48**	**76.02**	**645.29**
Additions	-	67.46	41.00	85.58	3.98	14.65	-	28.69	**241.36**
Reclassification	(112.27)	126.29	(2.80)	(0.62)	-	(29.05)	-	2.95	**(15.50)**
Disposals	-	(9.84)	(22.43)	(0.16)	-	(2.03)	-	-	**(34.46)**
As at March 31, 2025	**-**	**183.91**	**222.01**	**192.23**	**59.83**	**63.57**	**7.48**	**107.66**	**836.69**
Additions	-	61.91	12.78	60.11	-	34.07	-	14.60	**183.47**
Reclassification	-	-	-	-	-	-	-	-	**-**
Disposals	-	(5.12)	(4.39)	-	(9.09)	-	-	(0.40)	**(19.00)**
As at March 31, 2026	**-**	**240.70**	**230.40**	**252.34**	**50.74**	**97.64**	**7.48**	**121.86**	**1,001.16**
Accumulated depreciation									
As at April 01, 2024	**28.78**	**-**	**59.84**	**6.16**	**22.68**	**16.35**	**3.59**	**41.05**	**178.45**
Charge for the year	-	64.72	29.53	103.79	7.78	19.29	3.89	40.15	**269.15**
Reclassification	(28.78)	23.87	(1.07)	(0.24)	-	(4.01)	-	(2.16)	**(12.39)**
Disposals	-	(1.44)	(3.75)	(0.07)	-	(0.30)	-	-	**(5.56)**
As at March 31, 2025	**-**	**87.15**	**84.55**	**109.64**	**30.46**	**31.33**	**7.48**	**79.04**	**429.65**
Charge for the year	-	62.61	36.65	91.05	8.94	20.48	-	29.31	**249.04**
Reclassification	-	-	-	-	-	-	-	-	**-**
Disposals	-	(3.43)	(1.88)	-	(5.83)	-	-	(0.37)	**(11.51)**
As at March 31, 2026	**-**	**146.33**	**119.32**	**200.69**	**33.57**	**51.81**	**7.48**	**108.72**	**667.18**
Net carrying amount									
As at April 01, 2024	**83.49**	**-**	**146.41**	**101.27**	**33.17**	**63.65**	**3.89**	**34.97**	**466.84**
As at March 31, 2025	**-**	**96.76**	**137.46**	**82.59**	**29.37**	**32.24**	**-**	**28.62**	**407.67**
As at March 31, 2026	**-**	**94.37**	**111.08**	**51.65**	**17.17**	**45.83**	**-**	**13.14**	**333.97**





5(b) Other intangible assets

Particulars	Software	Trademark	Total
Gross carrying amount			
As at April 01, 2024	**5.52**	**-**	**5.52**
Additions	2.53	0.08	**2.61**
Disposals	-	-	
Reclassification	15.51	-	15.51
As at March 31, 2025	**23.56**	**0.08**	**23.64**
Additions	1.73		**1.73**
Disposals	-	-	**-**
Reclassification	-	-	**-**
As at March 31, 2026	**25.29**	**0.08**	**25.37**
Accumulated amortisation/impairment			
Gross carrying amount			**-**
As at April 01, 2024	**1.08**	**-**	**1.08**
Charge for the year	7.51	-	**7.51**
Disposals	-	-	**-**
Reclassification	12.39	-	12.39
As at March 31, 2025	**20.98**	**-**	**20.98**
Charge for the year	1.87		**1.87**
Disposals	-	-	**-**
Reclassification			**-**
As at March 31, 2026	**22.85**	**-**	**22.85**
Net carrying amount			
As at April 01, 2024	**4.44**		**4.44**
As at March 31, 2025	**2.58**	**0.08**	**2.66**
As at March 31, 2026	**2.44**	**0.08**	**2.52**

5(c) Goodwill

	Amount
Cost or valuation	
As at April 01, 2024	**7.40**
Addition pursuant to business combination (refer note 36)	**-**
Disposals	**-**
As at March 31, 2025	**7.40**
Addition pursuant to business combination (refer note 36)	**-**
Disposals	**-**
As at March 31, 2026	**7.40**
Accumulated Impairment	
As at April 01, 2024	**-**
Impairment	**-**
Disposals	**-**
As at March 31, 2025	**-**
Impairment	7.40
Disposals	**-**
As at March 31, 2026	**7.40**
Net book value	
As at April 01, 2024	**7.40**
As at March 31, 2025	**7.40**
As at March 31, 2026	**-**

Note:During the year ended March 31, 2026 , due to slowdown in the operations of the subsidiary, goodwill of INR 7.40 has been impaired.

The Group's goodwill is tested for impairment annually at the year-end or more frequently if there are indications that goodwill might be impaired.

The Group made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management, where the valuation has been determined based on the fair value of net assets. The fair value measurements were categorised as a Level 3 fair value based on the inputs in the valuation technique used.

Cash flow projections were developed covering seven year period as at March 31, 2026 and as at March 31, 2025 which reflects a more appropriate indication/trend of future track of business of the Group. Cash flows beyond the seven year period were extrapolated using estimate rates stated below.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

6(a) Investments

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in Quoted Mutual Funds measured at fair value through profit and loss (refer (i) below)	-	-	215.88	-
	-	-	215.88	-

*The Group has acquired a share of 99% in a partnership firm "Xylem Minimart during the financial year 2023-24 by way of reconstitution of firm.

(i) Quoted mutual funds*

Mutual funds measured at fair value through profit or loss

	No. of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Axis Liquid Fund Growth Direct Plan	36,512	-	103.98	-
ABSL Liquid fund growth direct plan	2,33,644	-	111.90	-
Total investments in quoted mutual funds	**2,70,156**	-	**215.88**	-

6(b) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables - billed considered good	17.73	19.01
Trade receivables - related parties (refer note no 29)	2.19	-
Less: Allowance for doubtful debts	-	-
Total trade receivables	**19.92**	**19.01**

-

Break-up of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Unsecured - considered good)	19.92	19.01
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired		(19.01)
Total trade receivables	**19.92**	-
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	-	19.01
Total trade receivables	**19.92**	**19.01**

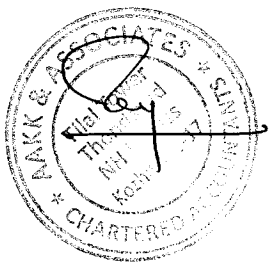
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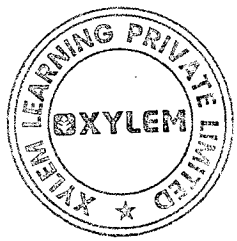
(i) No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than mentioned in note 29.

(ii) For terms and conditions relating to related party receivables, Refer note 29

(iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 45 days

(iv) There are unbilled receivables of Rs.19 million as on March 31,2026 and 17.76 million as on March 31, 2025.





Trade receivables ageing

As at March 31, 2026

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3years	
Undisputed Trade Receivables - considered good	19.00	-	0.09	0.59	0.24	-	-	19.92
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	19.00	-	0.09	0.59	0.24	-	-	19.92
Less: Provision for expected credit losses	-	-	-	-	-	-	-	
	19.00	-	0.09	0.59	0.24	-	-	19.92

As at March 31, 2025

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3years	
Undisputed Trade Receivables - considered good	17.76		0.89	0.36			-	19.01
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	17.76	-	0.89	0.36	-	-	-	19.01
Less: Provision for expected credit losses	-	-	-	-	-	-	-	-
	17.76	-	0.89	0.36	-	-	-	19.01

6(c) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.80	2.74
Cheques, drafts on hand;	-	-
Balances with banks:		
current accounts	56.87	95.49
Total cash and cash equivalents	**58.67**	**98.23**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.80	2.74
Cheques, drafts on hand;	-	-
Balances with banks:		
current accounts	56.87	95.49
Total cash and cash equivalents	**58.67**	**98.23**

Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity of more than 3 months but less than 12 months	-	-
Interest accrued but not due	-	-
	-	-

Particular	April 1, 2025	Cash flow	Reclassification	Foreign exchange management	Change in fair value	New leases	Others	As at March 31, 2026
Current borrowing	0.87	91.31	-	-	-	-	(91.52)	0.66
Non Current borrowing	1,098.84	-	-	-	-	-	91.52	1,190.36
Current Leases	84.18	(85.97)	-	-	-	-	82.72	80.93
Non Current leases	188.55	-	-	-	-	134.21	(248.31)	74.45
Total liabilities from financing activities	**1,372.44**	**5.34**	**-**	**-**	**-**	**134.21**	**(165.59)**	**1,346.40**

Particular	April 1, 2024	Cash flow	Reclassification	Foreign exchange management	Change in fair value	New leases	Others	As at March 31, 2025
Current borrowing	0.26	289.04	-	-	-	-	(288.43)	0.87
Non Current borrowing	748.84	-	-	-	-	-	350.00	1,098.84
Current Leases	34.03	(101.57)	-	-	-	-	151.72	84.18
Non Current leases	107.65	-	-	-	-	213.54	(132.64)	188.55
Total liabilities from financing activities	**890.78**	**187.47**	**-**	**-**	**-**	**213.54**	**80.65**	**1,372.44**

6(d) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Security deposits	17.23	12.89	141.10	187.99
Other receivables	-	-	25.72	26.48
Advance to suppliers (Capital Nature)	-	56.69	0.30	-
Total other financial assets	**17.23**	**69.58**	**167.02**	**214.47**

Break up of financial assets carried at amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable {refer note 7(b)}	19.92	19.01
Cash and cash equivalents {refer note 7(c)}	58.67	98.23
Other receivables	25.72	26.48
Security deposits	158.33	200.88
Total financial assets carried at amortised cost	**262.64**	**344.60**

7 Inventories

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Raw materials		
Stock-in-trade	14.19	37.69
	14.19	**37.69**
Less: allowance for inventory obsolescence (refer note 21(a))	(1.23)	-
Total inventories at the lower of cost and net realisable value	**12.96**	**37.69**

8 Other assets

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to employees	1.49	3.76
Advance to suppliers	9.13	8.29
Prepaid expenses	10.29	13.72
Psc exam duty	0.18	0.16
Imprest advance	0.69	0.49
Other loans and advances	0.76	0.75
	1.63	1.40
Less: allowance for doubtful advances	1.63	1.40
Other assets		
Balances with statutory/government balances	12.00	39.90
Balances with statutory/government balances-TDS	1.97	-
Total other assets	**36.51**	**67.07**

9 Share capital

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Authorised shares***		
	25,000 equity shares of INR 100 each (March 31, 2025 ; 25,000 equity shares of INR 100 each)	2.50	2.50
		2.50	**2.50**
B	**Issued shares, subscribed and fully paid-up shares**		
	7,567 equity shares of INR 100 each (March 31, 2025: 7,567 equity shares of INR 100 each)	0.76	0.76
		0.76	**0.76**

Equity Shares

C **Reconciliation of number of equity shares**

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	7,567.00	0.76	7,567	0.76
Issue of equity share capital*	-	-	-	-
Issue of bonus shares	-	-	-	-
At the end of the year	**7,567.00**	**0.76**	**7,567.00**	**0.76**

Terms and Rights attached to equity shares

Equity: The holding company has the equity shares having par value of INR 100 per shares, each holder of equity shares is entitled to have vote per share. The holding company pay and declares dividends in Indian rupees. The dividend proposed by the board of director is subject to the to the approval of shareholders in ensuring annual general meeting. In event of liquidation of the holding company, the holder of the equity shares will be entitled to receive the remaining assets of the Group after distribution of all preferential amounts, the distribution will be in proportion to the number of shares held by the shareholders

D **Details of shareholders holdings more than 5% shares**

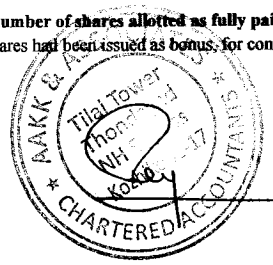
Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage of Holding	Number	Percentage of Holding
Equity shares of INR 100 each fully paid				
Physicswallah Limited (formerly known as Physicswallah Private Limited)	5,846.00	77.26%	4,567	60.35%
Sasikumar Ananthu	1,172.00	15.49%	2,000	26.43%
Valiya Parabil Lijeeshjumar	274.00	3.62%	500	6.61%
Vineesh Kumar	274.00	3.62%	500	6.61%
Anmol Thakre	1.00	0.01%	-	-
	7,567.00	**100.00%**	**7,567.00**	**100.00%**

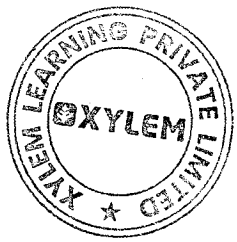
E **Details of shares held by Holding Company**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage of Holding	Number	Percentage of Holding
Physicswallah Limited (formerly known as Physicswallah Private Limited)	5,846.00	77.00%	4,567.00	60.00%

F **Aggregate number of shares allotted as fully paid by way of bonus shares (during five years immediately preceding the reporting date):**

No equity shares had been issued as bonus, for consideration other than cash and bought back during the year of five years immediately preceding the reporting date.





G Details of shareholding of Promoters.

Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Physicswallah Limited (formerly known as Physicswallah Private Limited)	5,846.00	77.26%	4,567	60.35%	0.17
Sasikumar Ananthu	1,172	15.49%	2,000	26.43%	(0.11)
Valiya Parabil Lijeeshjumar	274.00	3.62%	500.00	6.61%	(0.03)
Vineesh Kumar	274.00	3.62%	500.00	6.61%	(0.03)
Anmol Thakre	1	0.01%	-	-	-
	7,567.00	**100.00%**	**7,567.00**	**100.00%**	

10 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(1,352.55)	(1,121.56)
Capital reserve	1.26	1.26
Securities premium	234.89	234.89
Capital contribution from holding company	4.35	0.24
	(1,112.05)	**(885.17)**

i) Retained earnings

A. Surplus in statement of profit and loss		
Balance at beginning of the year	(1,126.98)	(593.69)
Add: Loss for the year	(238.04)	(533.29)
Closing balances	**(1,365.02)**	**(1,126.98)**
B. Other comprehensive income		
Balance at beginning of the year	5.42	1.63
Add : Re-measurement gain on defined benefit plans(net of Income tax effect)	7.05	3.79
Closing balances	**12.47**	**5.42**
Closing balances of retained earnings	**(1,352.55)**	**(1,121.56)**

ii) Securities premium

Balance at beginning of the year	234.89	234.89
Add : Issue of share capital	-	-
Closing balance	**234.89**	**234.89**

iii) Capital contribution from Holding company

Balance at the beginning of the year	0.24	10.02
Add: Issue of share capital	4.11	(9.78)
Closing balance	**4.35**	**0.24**

iv) Capital Reserve

Balance at the beginning of the year	1.26	1.26
Share based payment expense for the year	-	-
Closing balance	**1.26**	**1.26**

Nature of reserves:

a) Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other comprehensive income

Other Comprehensive Income represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into:
i) Items that will not be reclassified to profit & loss
ii) Item that will be reclassified to profit & loss.
Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

b) Securities premium

Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c) Capital contribution from Holding company

Capital contribution from Holding company represents the impact of group employees stock options of the holding company granted to the employees of the Group.

d) Capital Reserve

The transaction arising out of acquisition of subsidiary are accounted at their carrying amounts. The difference between the consideration paid and the carrying amount is net identified assets.

11 Right-of-use assets

The Group has leases for office premises, hostel and coaching centres. With the exception of short term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment. Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group.

The Group also has multiple leases with lease term of 11 months. The group applies the short term lease recognition exemption for the leases.

Right-of-use assets

Particulars	Right-of-use: Building	Total
Gross carrying value		
As at April 01, 2024	**198.31**	**198.31**
Addition	221.18	**221.18**
Disposal	(11.16)	**(11.16)**
As at March 31, 2025	**408.33**	**408.33**
Addition	139.41	**139.41**
Disposal	(243.99)	**(243.99)**
As at March 31, 2026	**303.75**	**303.75**
Accumulated depreciation		
As at April 01, 2024	**71.21**	**71.21**
Depreciation charged for the year	91.17	91.17
Disposal	(3.27)	(3.27)
As at March 31, 2025	**159.11**	**159.11**
Depreciation charged for the year	74.83	74.83
Disposal	(70.19)	(70.19)
As at March 31, 2026	**163.75**	**163.75**
Net Balance at April 01, 2024	**127.10**	**127.10**
Net Balance at March 31, 2025	**249.21**	**249.21**
Net Balance at March 31, 2026	**139.99**	**139.99**

12 Lease Liabilities

Lease liabilities movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	272.72	141.68
Addition	134.21	213.54
Accretion of interest	16.90	27.63
Payments	(85.97)	(101.57)
Derecognized during the year	(182.49)	(8.56)
Closing balance	**155.37**	**272.72**

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	74.45	188.55	80.93	84.17
Total lease liabilities	**74.45**	**188.55**	**80.93**	**84.17**

The effective interest rate for lease liabilities is 8.5% p.a. with lease term from 1-9 years

Below are the amount recognised by the Group in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	74.83	91.17
Interest expense on lease liabilities	16.90	27.63
Expense relating to short-term leases (included in other expenses)	25.65	29.53
Total amount recognised in profit or loss	**117.38**	**148.33**

Below are the amount recognised by the Group in statement of cash flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash outflow included in financing activity for the repayment of principal during the year	(68.62)	(27.63)
Cash outflow included in financing activity for the repayment of interest during the year	(16.90)	(91.06)
	(85.52)	**(118.69)**

Notes
1. Cash flow from operating activities includes cash flow from short-term lease.

13 Non-controlling interests

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(0.06)	(0.06)
Add: Addition pursuant to business combination (refer note 36)	-	-
Add: Profit for the year	-	-
Add: Other comprehensive income:	-	-
Remeasurement of defined benefit obligations (net of tax)	-	-
Balance at the end of the year	**(0.06)**	**(0.06)**

14(a) Borrowings

	Non-current		Current	
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Term Loan				
From bank (secured) **	1.99	2.40	0.66	0.87
Loan from related party (unsecured)* **				
Loan from related party (refer note 29)	1,021.00	1,020.96	-	-
Interest Accrued on Loan	167.37	75.48	-	-
	1,190.36	**1,098.84**	**0.66**	**0.87**

** The Gompany had entered into loan agreements dated October 5, 2024 with South Indian Bank Limited for INR 3.5 Millions each with interest of 8.75 % per annum payable month and principal repayment by October 5, 2029. The loan was secured by hypothecation of purchased Motor Vehicle (Toyota Innova Hycross) bearing Registration no KL 11 CB 2322.

*** The Group has entered into a loan agreement dated November 10, 2023 with Physicswallah Limited (formerly known as Physicswallah Private Limited) for ₹ 900 Millions to be disbursed in one or more tranches. Of the total amount of Rs. 900 Millions, Rs. 731.0 Millions was disbursed till March 31,2024 in various tranches. The loan was unsecured and was granted at an interest rate of 9 % per annum payable on a monthly basis along with principal and repayable within a period of two years from the expiry of moratorium period (i.e from April1, 2025 till March 31,2027).

During the year ended March 31, 2025, the Group has entered into a new loan agreement dated February 04, 2025 with Physicswallah Limited (formerly known as Physicswallah Private Limited) for ₹ 450 Millions to be disbursed in one or more tranches. The loan facility shall be utilized exclusively for its business and operations including but not limited to general business acquisitions. The loan is unsecured and is granted at an interest rate of 9 % per annum payable on a monthly basis along with principal and repayable within a period of five years from the expiry of moratorium period (i.e 4 years from the date of disbursement). Of the total amount of Rs. 450 Millions, the Group availed facility for ₹290 million (₹230 million during February 2025 and ₹60 million during march 2025) to meet the requirement of general business operations and business acquisitions.

During the year ended 31 March 2026, the rate of interest has increased to 10% per annum on loans from Physicswallah Limited as per mutual agreement.

14(b) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
i. Total outstanding dues of micro enterprises and small enterprises (refer note 35 for details of dues to micro and small enterprises)	10.05	6.31
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	236.89	261.25
Total trade payables	**246.94**	**267.56**

Trade payables ageing schedule:

As at March 31, 2026

Particulars	Unbilled dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	5.50	4.55	-	-	10.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	212.01	10.29	14.59	-	236.89
Total	**-**	**-**	**217.51**	**14.84**	**14.59**	**-**	**246.94**

As at March 31, 2025

Particulars	Unbilled dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	6.09	0.22	-	-	6.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	32.61	-	214.37	1.03	-	13.24	261.25
Total	**32.61**	**-**	**220.46**	**1.25**	**-**	**13.24**	**267.56**

Terms and conditions of trade payables

i) Trade payables are non-interest bearing and are normally settled on terms of 30 days.

ii) For terms and conditions with related parties, refer to Note 30.

iii) The Group has received information from creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid together with interest paid / payable have been disclosed in note 35.

(iv) Refer note 32- Financial risk management for assessment of expected credit losses.

14(c) Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	-	-	4.72	0.48
Capital Creditors	-	-	10.75	-
Total other financial liabilities	**-**	**-**	**15.47**	**0.48**

Break up of financial liabilities carried at amortised cost

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Borrowings {refer note 13(a)}	1,190.36	1,098.84	0.66	0.87
Lease liability				
Trade payables {refer note 13(b)}	-	-	247.46	267.56
Other financial liabilities {refer note 13(c)}	-	-	15.47	0.48
Total financial liabilities carried at amortised cost	**1,190.36**	**1,098.84**	**263.59**	**268.91**

15 **Provisions**

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
i. Provision for gratuity (refer note 30)	9.69	4.55	7.86	0.27
ii. Provision for compensated absences		-	25.31	9.90
Total provisions	**9.69**	**4.55**	**33.17**	**10.17**

16 **Tax asset liability (net)**

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
TDS Receivable	0.29	0.24	-	-
	0.29	**0.24**	-	-

17 **Other liabilities**

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer note (a) below)	379.50	344.32
Statutory dues (including provident fund and tax deducted at source)	24.87	34.03
GST Payable	22.72	-
Other payables	37.55	24.16
Total other liabilities	**464.64**	**402.51**

Note (a) Contract liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Advances from customers	379.50	344.32
Total contract liabilities	**379.50**	**344.32**

Movement of contract liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening contract liabilities	344.32	360.15
Amount recognised in revenue	(344.32)	(360.15)
Amount received in advance during the year	379.50	344.32
Closing contract liabilities	**379.50**	**344.32**

Contract liabilities represent the amount received against the group's future performance obligation to transfer either goods or services.

18 Revenue from operations

Revenue information
Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Sale of services	2,870.66	2,852.89
Sale of products	395.45	369.72
Total revenue	**3,266.11**	**3,222.61**

- **Disclosureunder Ind AS - 115 (Revenue from contracts with customers)**
Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach.

a) Disaggregated revenue information
Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products		
Sales of study material and Equipments	384.88	350.85
Others	10.57	18.87
	395.45	**369.72**
Sale of Services		
Income from coaching services	2,232.40	1,975.56
Advertisement income		
Hostel income	638.26	877.33
	2,870.66	**2,852.89**
Total revenue from contracts with customers	**2,870.66**	**2,852.89**
Timing of revenue recognition		
Services transferred over the time	2,870.66	2,852.89
Services transferred at point in time	395.45	369.72
Total revenue	**3,266.11**	**3,222.61**
Revenue by geography		
India	3,266.11	3,222.61
Outside India		
Total revenue from contracts with customers	**3,266.11**	**3,222.61**

b) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	19.92	19.01
Contract Liabilities	379.50	-
Contract Assets	-	344.32
Total	**3,266.11**	**344.32**

In March 2026 INR Nil (March 31, 2025: Rs. Nil) was recognised as allowances for expected credit losses on trade receivables.
A receivables is right to consideration that is unconditional upon passage of time. Revenue of ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

c) Revenue recognised in relation to contract liabilities
Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Contract Balances	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	344.32	360.15
Revenue recognised during the year	(344.32)	(360.15)
Contract liabilities recognised during the year	379.50	344.32
Balance at the end of the year	379.50	**344.32**

Expected revenue recognition from remaining performance obligations
- within one year

d) **Reconciliation of revenue recognised in the interim statement of profit and loss with the contracted price:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	3,266.11	3,222.61
Revenue from operations as per Statement of Profit and Loss	**3,266.11**	**3,222.61**

e) **Performance obligation and remaining performance obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. As on March 31, 2026, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

	March 31, 2026	March 31, 2025
Within one year	344.32	360.15
More than one year	-	-
	344.32	**360.15**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. As at March 31, 2026, the aggregate amount of transaction price allocated to remaining performance obligation as per requirement of Ind AS 115 was INR 344.32 millions (March 31, 2025 : INR 360.15 millions).

19 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On financial assets carried at amortised cost	2.66	2.51
From fixed deposits	-	2.17
Net Gain/ Loss on Sale of Investments		
Profit on sale of investment in mutual funds	20.37	7.99
Unrealized gain on mutual fund investments	2.72	-
Gain/ loss on lease modification	14.33	0.66
Profit on sale of assets	3.57	6.14
Other non-operating income	6.00	10.24
Total other income	**49.65**	**29.71**

20 Direct expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Academic expenses - books etc.	51.89	72.84
Kitchen consumables and stationaries	50.49	58.32
Kitchen outsourcing	174.72	311.40
Professional charges	744.55	830.53
Rent	368.17	355.24
Total Direct expenses	**1,389.82**	**1,628.33**

21 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equipments	84.05	108.81
Study material	27.68	56.75
Material Purchases	9.57	17.55
Total Purchase of stock-in-trade	**121.30**	**183.11**

22 Changes in inventories of stock-in-trade and finished goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock:		
Traded goods	20.13	31.90
others	17.55	-
	37.68	**31.90**
Closing stock		
Traded goods	11.39	20.14
others	2.80	17.55
	14.19	**37.69**
Less: Provision for Inventory Obsecelence	(1.23)	-
Net increase in changes in inventories of stock-in-trade and finished goods	24.72	(5.79)

23 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and allowance	684.29	398.08
Contribution to provident and other funds	25.72	24.10
Staff welfare expenses	4.41	4.49
Gratuity expenses (refer note 30)	12.65	6.65
Share based payment expenses	4.11	(9.78)
Compensated absence	8.18	7.32
Training and recruitment expenses	4.89	1.05
Total	**744.25**	**431.91**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits.To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.The Group has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service costs and an increase in leave liability by INR 13.45 Millions. Considering that the enactment of the Labour Codes is non-recurring in nature, the Group has presented the incremental impact as "Impact of Labour Codes" under Exceptional Item in the financial statements for the year ended March 31, 2026. The Group continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.

24 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	2.60	2.31
Interest expense on		
- secured loan	0.24	0.14
- unsecured loan	102.10	68.25
- lease liabilities	16.90	27.63
Total	**121.84**	**98.33**

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 5(a))	249.04	269.13
Amortization of other intangible assets (refer note 5(b))	1.87	7.51
Depreciation of right-of-use assets	74.83	91.17
	325.74	**367.81**

26 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and publicity expenses	226.31	231.15
Security and housekeeping	152.15	178.97
Commission	1.45	2.18
Conveyance charges	28.97	32.25
Donation*	1.95	6.01
Electricity charges	67.80	77.43
Fuel expenses	51.54	64.68
Impairment of goodwill	7.40	-
Labor charges	4.13	4.91
Office expenses	9.16	6.97
Legal and professional expenses	57.39	64.59
Printing and stationary	10.45	9.17
Repairs and maintenance	32.78	29.75
Rates and taxes	26.79	69.71
Subscription charges	46.21	33.74
Telephone and internet charges	10.36	9.89
Payment to auditor	1.48	1.53
Provision for deposits and advances**	44.84	-
Advance written-off	-	11.20
Rent	25.65	29.53
Miscellaneous expenses	5.87	1.43
	812.68	**865.09**

* Includes contribution made to political party amounting INR 1.11 millions (March 31, 2025: 3.77 millions) as mentioned below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Student Federation of India	0.03	0.06
Communist Part of India	0.60	2.87
Bharatiya Janta Party	0.01	0.50
Indian Youth Congress	0.38	0.30
Aam Aadmi Party	-	0.04
Kerala Mahila Congress	0.10	-
Total	**1.11**	**3.77**

** It includes provision for security deposit INR 36.14 millions (March 2025: Nil), provision for supplier advance INR 7.56 millions (March 2025: Nil) and provision for imprest advaces INR 1.13 million (March 2025: Nil)

26(a) Payment to auditors:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors:		
Audit fee	1.23	1.23
Tax audit fee	0.25	0.30
	1.48	**1.53**

26(b) Exceptional Items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement impact on employee benefit obligations pursuant to labour code changes (Refer note 31)	13.45	-
	13.45	-

27 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the potential dilutive Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	(230.99)	(533.29)
Net profit/(Loss) for calculation of basic EPS (a)	**(230.99)**	**(533.29)**
Profit/(loss) for the year	(230.99)	(533.29)
Net profit for calculation of basic/diluted EPS (a)	**(230.99)**	**(533.29)**

Weighted average number of equity shares used for computing earning per	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares in calculating basic EPS (c)	7,567	7,567
Effect of dilution		
Weighted average number of equity shares in calculating diluted EPS (d)	**7,567**	**7,567**
Basic earnings per share (INR) (a/c)	(30,525.97)	(70,475.75)
Diluted earnings per share (INR)(b/d)	(30,525.97)	(70,475.75)

28 Income tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Major components of income tax (expenses)/income are recognised in profit and loss:		
Current tax	-	-
Deferred tax (credit)/charge	-	216.82
Total	**-**	**216.82**
Recognised in other comprehensive income		
Tax impact on Re-measurement gain/(loss) on defined benefit plans	-	-
Total	**-**	**-**

B. Reconciliation of effective tax rate	For the the year ended March 31, 2026		For the the year ended March 31, 2025	
Profit/(loss) before tax		(238.04)		**(316.47)**
Tax using Company's domestic tax rate	25.17%	(59.91)	25.17%	(79.66)
Items on which no deferred tax has been recognized	-	59.91	-	79.65
Deferred tax earlier recognised, now reversed	-	-	-	216.81
Income tax recognised in statement of profit and loss	-	-	**(68.51%)**	**216.80**

*Group hasn't recognised deferred tax assets on tax losses since, group doesn't not expect any future taxable profits will be available against which the deductible temporary differences can be utilised.

C.Movement in temporary differences
As at March 31, 2026
Unrecognised deferred tax assets

Particulars	Balance as at March 31, 2026	Balance as at March 31, 2025
Tax losses carried forward		
Gross amount of tax losses carried forward	(238.04)	(316.47)
Unrecognised tax effects	59.91	79.65
Total	**(178.13)**	**(236.82)**

*Group hasn't recognised deferred tax assets on tax losses since, company doesn't not expect any future taxable profits will be available against which the deductible temporary differences can be utilised.

As at March 31, 2025

Particulars	Balance as at April 01, 2024	Recognised in OCI	Recognised in profit or loss	Balance as at March 31, 2025
Deferred tax liabilities (net)				
Property, plant and equipment	(17.21)	-	17.21	-
Others	31.98	-	(31.98)	-
Total	**14.77**	**-**	**(14.77)**	**-**
Less: Deferred tax asset				
Unabsorbed depreciation carried forward	20.90	-	**(20.90)**	-
Unabsorbed business loss	174.00	-	**(174.00)**	-
Other	36.69	-	**(36.69)**	-
Total	**231.59**	**-**	**(231.59)**	**-**
Deferred tax assets (net)	**(216.82)**	**-**	**216.82**	**-**

29 Segment information

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chief Operating officer (CEO) has been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 - Operating Segments. The Group operates in one reportable business segment i.e. engaged in the business of education by providing online and offline coaching and study materials and is primarily operating in India and hence, considered as single geographical segment. All the recognised revenue is from the external customers.

29 Related party disclosures

A List of Related Parties

In accordance with the requirements of Ind AS -24 'Related Party Disclosures', names of the related parties, nature of related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the period are:

i. Related parties that exercise joint control over the company

Nature of relationship	Name of the party
Parent company holding	Physicswallah Limited (formerly known as Physicswallah Private Limited)
Subsidiary	Xylem Minimart
Subsidiary	PSC Exams today Private Limited
Subsidiary	Xylem Foundation

ii. Related parties that are member of same group

Nature of relationship	Name of the party
Subsidiaries of Physicswallah Limited (formerly known as Physicswallah Private Limited)	Penpencil Edu Services Private Limited
	Preponline Futurist Private Limited
	Knowledge Planet Holdings Limited
	iNeuron Intelligence Private Limited
	Utkarsh Classes and Edutech Private Limited
	Physics Wallah INC (w.e.f. July 31, 2024)
	Finz Fintech Private Limited (w.e.f. December 30, 2024)
	Finz Finance Private Limited (w.e.f. December 16, 2024)
	Bharat Innovation Private Limited (w.e.f. November 26, 2024)
	PW Foundation
	Kay Lifestyle And Wellness Private Limited (w.e.f May 02, 2025)
	Guiding Light Education Technologies Private Limited (w.e.f September 02, 2025)
	Nextseed Foundation (w.e.f. March 18, 2026)
	Physicswallah Student Housing Private Limited (w.e.f. 09.03.2026)

iii. Related parties that are member of the key management personnel of the reporting entity

Nature of relationship	Name of the party
Director	Sasikumar Ananthu
Director	Lijeeshkumar

P.A.K.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * The Tower Thrissur Pin Bypass Kozhikode 17

XYLEM LEARNING PRIVATE LIMITED * XYLEM

B Disclosure of transactions between the Group and related parties are as under:

Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to Directors		
Sasikumar Ananthu	12.00	12.00
Valiya Parabil Lijeeshjumar	10.00	10.00
Revenue from operations		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	44.93	-
Legal and Professional Charges		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	41.90	55.18
Subscription charges		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	16.20	10.00
Finance Costs		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	102.10	68.20
Reimbursement of Services		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	0.11
Trade Receivables		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	2.19	-
Borrowings taken during the year		
Physicswallah Private Limited	-	290.00
Employee stock option scheme expenses		
Physicswallah Private Limited	4.00	(9.78)

Disclosure of Outstanding balances with related parties are as under:

Nature of transaction	As at March 31, 2026	As at March 31, 2025
Borrowings		
Physicswallah Private Limited	1,021.00	1,021.00
Lijeesh Kumar	-	
Interest Accrued		
Physicswallah Private Limited	167.37	75.48
Trade Payable		
Physicswallah Private Limited	52.08	70.84
Trade Receivables- considered good		
Physicswallah Private Limited	0.29	-
Other advances (Unsecured, considered good)		
Minimart	0.50	0.40
PSC Exams Today	0.18	0.16

31 Employee benefits

The disclosures required under Ind AS 19 "Employee Benefits "as given below:

a. Defined contribution plans:

The Group has classified the various benefits provided to employees' as follows:

Defined Contribution Plans - Provident Fund

Employee State Insurance Plan

Contribution to Defined contribution plans, recognized as expense is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Group's contribution to provident fund and other funds	25.72	24.13
	25.72	**24.13**

b. Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discounting rate (p.a.)	6%	6.55%
Future salary increase (p.a.)	10%	7%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences	8.18	7.32
	8.18	**7.32**

c. Defined benefit plan:

The Group operates the post-employment defined benefit plan :-

The employees' gratuity fund defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following table sets out the status of the defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net defined benefit liability- gratuity	17.55	4.82
Total employee benefit liabilities	17.55	4.82
Non current	9.69	4.55
Current	7.86	0.27

(i) Reconciliation of the net defined benefit liability

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	4.82	1.96
Benefits paid	-	-
Current service cost	13.52	6.08
Past service cost	5.45	-
Interest cost	0.81	0.57
Actuarial (gains)/losses recognised in other comprehensive income	(7.05)	(3.79)
Remeasurements due to :		
Effect of change in financial assumptions	(0.03)	0.54
Effect of change in demographic assumptions	-	(0.29)
Effect of experience adjustments	(7.01)	(4.04)
Balance at the end of the year	**17.55**	**4.82**

ii) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	13.52	6.08
Interest cost	0.81	0.57
	14.33	**6.65**

iii) Remeasurements recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss on defined benefit obligation	(7.05)	(3.79)
Actuarial (gain)/loss on plan assets	-	-
	(7.05)	**(3.79)**

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assumptions		
Discount rate	6.55%	6.55%
Future salary growth	10%	7%
Demographic assumptions		
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult
Retirement age	58	58%
Attrition Rate (p.a.)	44%	44%

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

As at March 31, 2026 , the weighted average duration of the defined benefit obligation was 4.66 years (March 31, 2025 : 7.42 years)

v) Sensitivity analysis

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

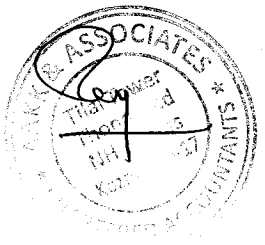
Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(0.33)	0.35	(0.48)	0.53
Future salary growth (1%)	0.33	(0.32)	0.52	(0.49)
Attrition rate (1%)	(0.27)	0.28	(0.25)	0.26

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Year	2.04	0.14
2-5 years	9.44	4.94
6-9 years	2.55	4.36
10 years and above	0.41	3.91





32 Fair valuation

(i) Fair values hierarchy

Financial 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: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(ii) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis:

Particulars	Carrying value		Fair Value		Level
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Financial assets					
Financial assets measured at fair value through profit and loss					
Investment - Mutual Funds	215.88	-	215.88	-	Level 1
	215.88	**-**	**215.88**	**-**	

A. Valuation process and technique used to determine fair value

Particulars	Fair value	Valuation Technique	Significant	Inter-relationship
Financial assets measured at fair value Investment in mutual funds Investment in exchange traded fund (ETF) Investment in equity shares	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not Applicable	Not Applicable

There have been no transfers in either direction for theyear ended March 31, 2026 and year ended March 31, 2025.

(iii) Fair value of instruments measured at amortised cost

Particulars	Carrying value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Cash and cash equivalents	58.67	98.23	58.67	98.23
Trade receivables	19.92	19.01	19.92	19.01
Security deposit	158.33	200.88	158.33	200.88
Other receivables and advances	26.02	83.17	26.02	83.17
	236.92	**318.12**	**236.92**	**318.12**
Financial liabilities				
Borrowings	1,191.02	1,099.71	1,191.02	1,099.71
Lease liabilities	155.37	272.72	155.37	272.72
Capital creditors	4.72	0.48	4.72	0.48
Trade payables	246.94	267.56	246.94	267.56
Payable to employees	4.72	0.48	4.72	0.48
	1,602.77	**1,640.95**	**1,602.77**	**268.52**

The Group has disclosed fair value of financial assets carried at amortised cost such as cash and cash equivalents, bank deposits, trade receivables, security deposits same as carrying value because their carrying amounts are a reasonable approximation of fair value.

33 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liability is to finance the Group's operation. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

33.1 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 of three types of risk: currency risk, interest rate risk and equity price risk. The currency risk and equity price risk is not applicable for the Group.

a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to changes in market interest rates as Group's fixed deposits and external borrowings are at fixed interest rate.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure 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 foreign currency).The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

c) Price Risk

The Group's exposure to securities price risk arises from investments held in mutual funds and equity instruments, classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the group diversifies its portfolio. Quoted (NAV) of these investments are available from the mutual fund houses and quoted price of equity shares in the stock exchange.

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit before tax		
Mutual fund volatility		
Increase by 1%	2.16	-
Decrease by 1%	(2.16)	-

33.2 a) Credit risk management

The Group assesses and manages credit risk based on internal assessment,continuously monitoringdefaults ofcustomer and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit assement is performed for each class of financial instruments with different characteristics the Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables, and has provided it wherever appropriate. The maximum exposure to credit risk as at the reporting date was:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	58.67	98.23
Trade receivables	19.92	19.01
Other financial assets	184.25	284.05
	262.84	**401.29**

(i) Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) The Group closely monitors the credit-worthiness of debtors through internal systems that are designed to assess the credit limits of customers, thereby, limiting the credit risk. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

(iii) Other financial assets measured at amortised cost mainly include security deposits where the credit risk is envisaged to be minimal and recoverability of such amounts is monitored at regular intervals. The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

b) Expected credit losses

The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

33.3 Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.

a) Financing arrangements

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

b) Maturities of financial liabilities

The table below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2026

Particulars	Carrying amount	6 months or less	6-12 months	1-2 years	2 to 5 years	More than 5 years
Non-derivative						
Lease liabilities	155.38	47.28	44.48	55.37	24.32	-
Trade payables	246.94	246.96	-	-	-	-
Borrowings	1,191.02	0.66	-	-	1,189.70	-
Other financial liabilities	15.47	15.47	-	-	-	-
	1,608.81	**310.37**	**44.48**	**55.37**	**1,214.02**	**-**

As at March 31, 2025

Particulars	Carrying amount	6 months or less	6-12 months	1-2 years	2 to 5 years	More than 5 years
Non-derivative						
Lease liabilities	272.72	52.12	51.20	108.97	159.28	4.72
Trade payables	267.56	176.84	76.23	14.48	-	-
Borrowings	1,099.71	0.87	-	-	1,098.84	-
Other financial liabilities	0.48	0.48	-	-	-	-
	1,640.47	**230.31**	**127.43**	**123.45**	**1,258.12**	**4.72**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025 .

34 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and general reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.
The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	1,346.40	1,372.43
Less: Cash and cash equivalents	(58.67)	(98.23)
Net debts	**1,287.73**	**1,274.20**
Total capital	(1,111.29)	**(884.41)**
Capital and net debt	176.44	389.79
Gearing ratio (%)	**729.84%**	**326.89%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025 .

35 Details of dues to micro small and medium enterprises as defined under the MSMED Act 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 28, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is taken in the financials as provision. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:*	10.05	6.31
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting period/year; and	-	-
(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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-

36 Group Information

(a) The consolidated financial information of the Group include subsidiaries listed in a table below:

Name of the Group	Relationship with Holding Group	Principal activities	Country of incorporation	Proportion of ownership interest (%)	
				As at March 31,2026	As at March 31,2025
Psc Exams Today Private Limited	Subsidiary	Education services and study	India	99%	99%
Xylem Minimart	Subsidiary	Departmental Store	India	99%	99%

(b) Business Combination

a. The Holding company has entered into certain business purchase agreement (i.e slump sale), details of which are as under:

(i) 'Psc Exams Today Private Limited

A. Summary of acquisition

The Holding company had entered into Share purchase agreement with PSC Exams Today Private Limited, on June 16, 2023 to acquire 99% stake in its coaching classes business to students which constitutes a business of providing online upskilling classes through their website and mobile channels. As part of the Share purchase agreement, the remaining shareholders possess swap option that allows exchange of their shares at a predetermined ratio .

The fair values of the identifiable assets and liabilities of PSC Exams Today Private Limited as at the date of acquisition were:

Particulars	Amount
Purchase consideration	0.20
Purchase consideration (A)	**0.20**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Non-current assets	
Property, plant and equipment	0.06
Deferred tax assets (net)	-
Financial assets	0.68
Other current assets	0.32
Total Assets (B)	**1.06**
Non-current liabilities	
Financial liabilities	8.38
Total Liabilities (C)	**8.38**
Identifiable net assets (E = B+C)	**(7.32)**
Non-controlling interest (F)	**-**
Goodwill (A+F-D)	**7.52**

B. Consideration transferred

The acquisition of Rs.0.19 Millions is non cash consideration. The group has accounted for the share acquisition and recognized assets and liabilities acquired at fair value.

C. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi-period excess earnings method. Multi-period excess earnings method considers total expected income streams for a business and deducts contributory charges for all other assets used to generate income with the intangible asset under review. These contributory charges are a fair estimation of rates of return a group's assets are expected to earn commensurate to their relative risks.

D. Revenue and profit contribution

The acquired business did not contribute any revenue andcontributed to loss of Rs 0.05 Millions to the Group for the year March 31, 2024.

(ii) 'XYLEM MINIMART

A. Summary of acquisition

The Holding company had entered into partnership with Xylem Minimart, on June 16, 2023 to acquire 99% stake in its departmental store business. As part of the reconstitution of the firm, the remaining shareholders retired and only one partner retained his 1% share in the partnership firm .

The fair values of the identifiable assets and liabilities of Xylem Minimart as at the date of acquisition were:

Particulars	Amount
Purchase consideration	0.10
Purchase consideration (A)	**0.10**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Non-current assets	
Property, plant and equipment	0.12
Deferred tax assets (net)	0.02
Current assets	
Inventories	0.86
Other current assets	0.88
Total Assets (B)	**1.88**
Current liabilities	
Financial liabilities	0.38
Provisions	0.11
Total Liabilities (C)	**0.49**
Identifiable net assets (E = B+C)	**1.39**
Non-controlling interest (F)	**-**
Goodwill/(Capital Reserve) (A+F-D)	**(1.29)**

B. Consideration transferred

The acquisition of Rs.0.09 Millions is cash consideration and same is adjusted against the receivable from the subsidiary. The group has accounted for the share acquisition and recognized assets and liabilities acquired at fair value.

C. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi-period excess earnings method. Multi-period excess earnings method considers total expected income streams for a business and deducts contributory charges for all other assets used to generate income with the intangible asset under review. These contributory charges are a fair estimation of rates of return a group's assets are expected to earn commensurate to their relative risks.

D. Revenue and profit Contribution

The acquired business contributed revenue of Rs.14.9 Millions andcontributed to profit of Rs. 0.3 Millions to the Group for the year ended March 31, 2024.

E) Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements of Division II of Schedule III.

March 31, 2026

Name of the entity in the Group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
Xylem Learning Private Limited	99%	(1,114.06)	96%	(23,07,20,217.53)	100%	(1.32)	99%	(232.04)
Subsidiaries								
Xylem Minimart	1%	(5.84)	4%	(87,09,680.94)	-	-	4%	(8.71)
PSC Today India Private Limited	0%	(1.88)	-	-	-	-	-	-
Total	**100%**	**(1,121.78)**	**100%**	**(23,94,29**	**100%**	**(1.32)**	**100%**	**(240.75)**
Inter-company elimination	0%	0.68	-	-	-	-	-	-
Total	**100%**	**(1,121.10)**	**100%**	**(23,94,29**	**100%**	**(1.32)**	**100%**	**(240.75)**

March 31, 2025

Name of the entity in the Group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
Xylem Learning Private Limited	102%	(472.62)	100%	(134.00)	100%	(0.74)	100%	(134.74)
Subsidiaries								
Xylem Minimart	(0%)	0.32	0%	(0.35)	-	-	0%	(0.35)
PSC Today India Private Limited	(2%)	7.50	0%	(0.18)	-	-	0%	(0.18)
Total	100%	**(464.80)**	100%	**(134.53)**	100%	**(0.74)**	100%	(135.29)
Inter-company elimination	(0%)	0.51	(0%)	0.60	-	-	(0%)	0.60
Total	**100%**	**(464.29)**	**100%**	**(133.93)**	**100%**	**(0.74)**	**100%**	**(134.69)**

37 Change in accounting estimates

During the year ended March 31, 2025, the management performed an internal assessment on its property, plant and equipment and believe that the useful life of assets should be aligned with the Holding Company. This has resulted in change in useful life of the assets, as follows:

Change in life of use ful asset

[illegible]	[illegible]	[illegible]
Plant and Machinery	3 and 10	15
Furniture and Fixtures	3 and 6	10
Leasehold Improvements	6 and 40	Lease term or 5, WIL
Vehicles	6	8
Electrical Equipment's	6	5
Books	6	-
Computer and Peripherals	3	3
Software	5	3
[illegible]		

The effect of this change on actual and expected depreciation expense has resulted in decreased by INR 37.86 millions during the year ended March 31, 2025.

The Group will continue to assess the impact of this change in accounting estimate in subsequent financial periods and will disclose the effects as they become reasonably estimable.

38 Event occurred after the Balance Sheet date

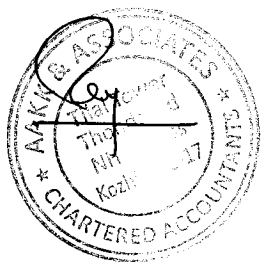
There were no subsequent event to be recognised or reported that are not already disclosed else where in these financial statements.

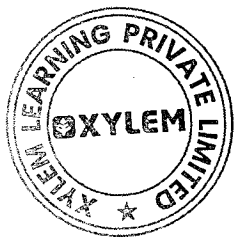
39 Commitments and contingencies

Contingent Liabilities:

The Group has received certain orders under Income-tax Act and TDS provisions. Based on management's assessment of the underlying facts, applicable law and judicial precedents, and based on advice obtained where considered necessary, management believes that these matters are either not sustainable or are likely to be resolved without material outflow beyond the amounts, if any, already provided / paid. Accordingly, no additional provision has been considered necessary in respect of these matters and the same have been disclosed as contingent liabilities, wherever applicable.

Particulars	As at March 31, 2026	As at March 31, 2025
TDS proceedings, including show cause notices, draft orders and demand notices under Sections 201(1), 201(1A)		
FY 2021-22	7.19	-
FY 2022-23	12.82	-
FY 2023-24	79.63	-
Income-tax orders under Sections 143(3) - FY2023-24	130.23	-





40 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

For AAKK & Associates
Chartered Accountants
Firm Reg. No.: 013928S

per Krishnakumar Unni C.
Partner
Membership No.: 210839
UDIN: 26210839ZWINIK7536

Place: Kozhikode
Date: 25/05/2026

For and on behalf of the Board of Directors of
Xylem Learning Private Limited

SASIKUMAR ANANTHU
Director
DIN: 8983623

Place: Kozhikode
Date: 25.05.2026

MURALI KRISHNA KANCHARLA
Director
DIN: 07509979

Place: Kozhikode
Date: 25.05.2026