Amount in INR Million

Statement of Consolidated Assets and Liabilities as at March 31, 2026

Particulars	Note	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS			
A. Non-current assets			
a) Property, plant and equipment	7	570.99	66.76
b) Right-of-use assets	8	63.16	84.64
c) Goodwill	9	124.18	124.18
d) Other intangible assets	10	879.63	1,071.48
e) Intangible assets under development	10	122.40	-
f) Financial assets			
i) Other financial assets	11	2,398.23	2,204.11
g) Other non-current assets	12	43.82	3.90
Total non-current assets		**4,202.41**	**3,555.07**
B. Current assets			
a) Financial assets			
i) Trade receivables	16	464.09	344.09
ii) Cash and cash equivalents	13	648.71	154.12
iii) Bank balances other than (ii) above	14	812.32	185.70
iv) Other financial assets	11	314.82	200.14
b) Other current assets	12	339.86	249.22
Total current assets		**2,579.80**	**1,133.27**
Total assets (A+B)		**6,782.21**	**4,688.34**
EQUITY AND LIABILITIES			
C. Equity			
a) Equity share capital	17	1,150.84	1,000.84
b) Other equity	18	4,632.42	2,712.15
Total equity		**5,783.26**	**3,712.99**
D. Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	48.19	62.77
b) Provisions	20	245.20	186.32
c) Deferred tax liabilities (net)	22	34.00	57.09
Total non-current liabilities		**327.39**	**306.18**
Current liabilities			
a) Financial liabilities			
i) Borrowings	21	-	265.89
ii) Lease liabilities	19	17.58	22.64
iii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises	24	8.18	0.93
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	180.25	78.08
b) Other current liabilities	23	331.85	231.54
c) Provisions	20	88.36	65.54
d) Income tax liabilities (net)	15	45.34	4.55
Total current liabilities		**671.56**	**669.17**
Total liabilities		**998.95**	**975.35**
Total equity and liabilities (C+D)		**6,782.21**	**4,688.34**

This is the financial statements referred to in my report of even date

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: May 22, 2026

for and on behalf of the Board of Directors of
Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Shruthi

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

DORESWAMY PALANISWAMY
CHIEF EXECUTIVE OFFICER

EXCELSOFT TECHNOLOGIES LIMITED MYSURU

Amount in INR Million

Statement of Consolidated Profit and loss for the year ended March 31, 2026

	Particulars	Note	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
I	**Income**			
	Revenue from operations	25	2,725.21	2,332.91
	Other income	26	186.13	155.09
	Total income		**2,911.34**	**2,488.00**
II	**Expenses**			
	Employee benefits expenses	27	1,390.32	1,197.17
	Finance costs	28	35.26	37.86
	Depreciation and amortization expenses	29	241.28	246.46
	Other expenses	30	603.61	411.01
	Total expenses		**2,270.47**	**1,892.50**
III	**Profit before tax and exceptional items (I-II)**		**640.87**	**595.50**
IV	Exceptional items	37	47.44	-
V	**Profit before tax (III-IV)**		**593.43**	**595.50**
VI	**Tax expenses**			
	Current tax	31	169.98	197.84
	Earlier year income tax refund written off	31	13.38	-
	Deferred tax	31	(23.74)	50.70
	Total tax expenses		**159.62**	**248.54**
VII	**Profit for the year (V-VI)**		**433.81**	**346.96**
VIII	**Other comprehensive income/(loss)**			
	i) Items that will not be reclassified to profit or loss			
	a) Re-measurement gains /(lossess) on defined benefit plans		2.55	(9.70)
	b) Income tax relating to the items that will not be reclassified to profit or loss		(0.64)	2.44
	ii) Items that will be reclassified subsequently to profit or loss			
	a) Exchange differences on translation of foreign operations		(9.38)	2.97
	b) Income tax relating to the items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		**(7.47)**	**(4.29)**
IX	**Total comprehensive income for the year (VII+VIII)**		**426.34**	**342.67**
X	Paid up share capital (par value INR 10/- each, fully paid)	17	1,150.84	1,000.84
XI	Other equity	18	4,632.42	2,712.15
XII	**Earnings per equity share (par value INR 10/- each, fully paid)**			
	Basic EPS (in INR)	38	4.12	3.47
	Diluted EPS (in INR)	38	4.12	3.47
	Paid up value per share (in INR)		10.00	10.00

The accompanying notes form an integral part of these group financial statements

This is the financial statements referred to in my report of even date

Ramaswamy Vijayanand

Chartered Accountant
Membership No 202118

Place: Mysore
Date: May 22, 2026

DURESWAMY PALANISWAMY
CHIEF EXECUTIVE OFFICER

for and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Shruthi.S
Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

Amount in INR Million

Statement of Consolidated Cash Flows for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
A. Cash flow from operating activities:		
Profit before tax	**593.43**	**595.50**
Adjustments for:		
Depreciation and amortization expenses	241.28	246.46
Finance costs	35.26	37.86
Interest income	(185.60)	(141.73)
Share based payments to employees	-	3.80
Rental income	-	(1.05)
Provision for compensated absences	8.56	4.89
Provision for gratuity	32.72	23.34
Unrealised foreign exchange (gain)/loss	(5.05)	1.66
(Profit) on sale of assets	-	(0.41)
Actuarial gain/(loss)	(6.83)	(6.73)
Operating profit before working capital changes	**713.77**	**763.59**
Adjustments for (increase)/decrease in operating assets		
Changes in assets and liabilities		
Trade receivables	(112.62)	(60.10)
Other financial assets - current	(114.68)	(17.26)
Other current assets	(90.64)	(106.61)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	107.09	3.90
Provisions	40.42	31.02
Other current liabilities	100.31	54.38
Cash generated from operations		
Net income tax paid	(141.92)	(150.67)
Net cash from operating activities	**501.73**	**518.25**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(527.96)	(37.19)
Sale of property, plant and equipment	0.11	247.23
Closure of Right-of-use assets	-	2,305.87
Intangible assets under development	(122.40)	-
Receipt of security deposit	0.49	128.77
Internal capitalisation of intangible assets	-	(137.08)
Rental income received	-	1.05
Acquisition of subsidiary, net of cash acquired	-	(125.03)
Closure of branch office	14.94	-
Capital advance paid for purchase of land	-	(3.90)
Capital advance paid for construction of building	(39.92)	-
Interest received	184.09	137.45
Investment in bank deposits, net	(1,071.42)	(2,442.49)
Net cash from/(used in) investing activities	**(1,562.07)**	**74.68**
C. Cash flows from financing activities:		
Proceeds from issue of equity shares	1,800.00	-
Equity share issue expenses	(172.38)	-
Proceeds from borrowings (net)	-	132.70
Shares issued on exercise of employee stock options	-	2.24
Repayment of lease liabilities	(23.27)	(19.92)
Repayment of borrowings	(265.89)	(634.06)
Interest paid	(35.26)	(37.86)
Net cash from/(used in) financing activities	**1,303.20**	**(556.90)**
Net increase in cash and cash equivalents (A+B+C)	**242.86**	**36.03**

Amount in INR Million

Statement of Consolidated Cash Flows for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash and cash equivalents at the beginning of the period	84.10	48.07
Cash and cash equivalents at the end of the period	**326.96**	**84.10**
Components of cash and cash equivalents:		
Balance with banks		
- in current accounts	268.52	72.40
- in EEFC accounts	58.44	11.70
Total cash and cash equivalents	**326.96**	**84.10**

Figures in brackets represent outflows of cash and cash equivalents.

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND AS) 7 on statement of cash flows.

This is the financial statements referred to in my report of even date

Ramaswamy Vijayanand

Chartered Accountant
Membership No 202118

Place: Mysore
Date: May 22, 2026

for and on behalf of the Board of Directors of
Excelsoft Technologies Limited

Shruthi.S

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

DORESWAMY PALANISWAMY
CHIEF EXECUTIVE OFFICER

Amount in INR Million

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Share capital	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**1,000.84**	**15.96**
Changes in equity share capital during the year	150.00	984.88
Balance at the end of the year	**1,150.84**	**1,000.84**

B. Other equity	Reserves and surplus				Items of OCI		Total other equity
	Securities premium	Employee stock option reserve	General reserve	Retained earnings	Remeasurement of defined benefit plans	Foreign currency translation reserve	
Balance as at April 01, 2024	**43.74**	**71.52**	**138.68**	**2,719.03**	**(14.20)**	**12.52**	**2,971.29**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	**43.74**	**71.52**	**138.68**	**2,719.03**	**(14.20)**	**12.52**	**2,971.29**
Profit for the year	-	-	-	346.96	-	-	346.96
Share based payments to employees	-	3.80	-	-	-	-	3.80
Shares issued on exercise of employee stock options	77.11	(75.32)	-	-	-	-	1.79
Cancellation of lease	-	-	-	391.22	-	-	391.22
Issue of bonus shares	(120.85)	-	(138.68)	(724.91)	-	-	(984.44)
IND AS adjustment	-	-	-	(14.18)	-	-	(14.18)
Other comprehensive income/(loss)	-	-	-	-	(7.26)	2.97	(4.29)
Balance as at March 31, 2025	**-**	**-**	**-**	**2,718.12**	**(21.46)**	**15.49**	**2,712.15**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	**-**	**-**	**-**	**2,718.12**	**(21.46)**	**15.49**	**2,712.15**
Profit for the period	-	-	-	433.81	-	-	433.81
IND AS adjustment	-	-	-	1.37	-	-	1.37
On issue of equity shares	1,650.00	-	-	-	-	-	1,650.00
Transaction costs, net of recovery or reimbursement of expense on issue of shares	(172.38)	-	-	-	-	-	(172.38)
Closure of Malaysia branch	-	-	-	14.94	-	-	14.94
Other comprehensive income/(loss)	-	-	-	-	1.91	(9.38)	(7.47)
Balance as at March 31, 2026	**1,477.62**	**-**	**-**	**3,168.24**	**(19.55)**	**6.11**	**4,632.42**

This is the financial statements referred to in my report of even date

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Place: Mysore
Date: May 22, 2026

DORESWAMY PALANISWAMY
CHIEF EXECUTIVE OFFICER

for and on behalf of the Board of Directors of Excelsoft Technologies Limited

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

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Chief Financial Officer

Shruthi.S

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Adithya Jain
Company Secretary
Membership No. A49042

Amount in INR Million

Notes forming part of the consolidated financial statements

1 . Corporate overview

Excelsoft Technologies Limited (the "Holding Company" or the "Group") provides innovative technology-based solutions in the education and e-learning space. The Group architects, designs and develops technology solutions and digital content and has established itself in a leadership position in the e-learning business. The Group's platforms – Saras (a learning and assessment technology framework), OpenPage (a digital interactive ebook ecosystem), CollegeSparc (a student success products) and Education Enterprise Information Management System have been used by over 30 million users in more than 60 countries. The Group's learning design and content development practice is a process-driven model that delivers cost-effective, professionally developed content solutions for a wide spectrum of clients.

The Group is a public limited Group incorporated and domiciled in India and has its registered office at 1-B, Hootagalli Industrial area, Mysore – 570018, Karnataka, India. The Group has its primary listings on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

2 . Statement of compliance

The group financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The financial statements were authorised for issue by the Group's board of directors on May 22, 2026.

3 . Basis of preparation and presentation

The Group financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (IND AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability / (asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 material accounting policy information used in preparation of the audited condensed Group interim financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest two decimal digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

Notes forming part of the consolidated financial statements

4 . Use of estimates and judgements

The preparation of the financial statements in conformity with IND AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Group financial statements.

5 . The material accounting policies are set out below

a Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. Control is achieved when the Group:

i) has power over the investee;
ii) is exposed, or has rights, to variable returns from
iii) its involvement with the investee; and
iv) has the ability to use its power to affect its returns.

The Group reassesses 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 listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

i) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

ii) potential voting rights held by the Group, other vote holders or other parties;

iii) rights arising from other contractual arrangements; and

iv) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners 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 in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

Amount in INR Million

Notes forming part of the consolidated financial statements

The following subsidiaries were consolidated as at March 31, 2026:

Name of the entity	Country of incorporation	As at March 31, 2026	As at March 31, 2025
Enhanzed Education Private Limited	India	100%	100%
Excelsoft Technologies Pte Ltd	Singapore	100%	100%
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	United Kingdom	100%	100%
Excelsoft Technologies Inc	United States	100%	100%

b Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by applicable IND AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IND AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

c Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in statement of profit and loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

a) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IND AS 12 income taxes and IND AS 19 employee benefits respectively;

b) liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment 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 payment at the acquisition date.

c) 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. On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Notes forming part of the consolidated financial statements

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of noncontrolling interests are measured at fair value or, when applicable, on the basis specified in another IND AS. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

d Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 5 (c) above) less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

e Revenue recognition

The Group derives revenues primarily from IT services comprising software development and related services, licensing of software products and platforms across the Group's core and digital offerings (together called as "software-related services"). Contracts with customers are either on a time-and-material, fixed-price or on a license basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Group allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Group estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Group's contracts may include variable consideration including rebates, volume discounts and penalties. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Notes forming part of the consolidated financial statements

Revenue on time-and-material are recognized as the related services are performed. Fixed-price maintenance revenue is recognized rateably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or rateably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The billing schedules agreed with customers include periodic performance-based billing and/or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenues").

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

In accordance with IND AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

A contract modification is a change in the scope or price or both of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the standalone selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the standalone selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them.

Capitalized contract costs relating to upfront payments to customers are amortized to revenue and other capitalized costs are amortized to expenses over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates. Capitalized costs are monitored regularly for impairment. Impairment losses are recorded when present value of projected remaining operating cash flows is not sufficient to recover the carrying amount of the capitalized costs.

f Income taxes

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

Chartered Accountant

Notes forming part of the consolidated financial statements

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Temporary differences arising as a result of changes in tax legislation. Accordingly, when additional temporary differences arise as a result of the introduction of a new tax, and not when an asset or a liability is first recognised, the deferred tax effect of the additional temporary differences should be recognised.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

g Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 7.

Notes forming part of the consolidated financial statements

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows:	
Plant and equipment	10-15 years
Computer hardware	3-6 years
Furniture and fittings	10 years
Motor vehicles	8-10 years
Office equipments	5-10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any 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 recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

h Other intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to prepare the asset for its intended use.

The estimated useful lives of assets are as follows:	
Internally generated software (platforms and products)	5-10 years

Notes forming part of the consolidated financial statements

Impairment of tangible and intangible assets

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

i Leases

The Group's lease asset classes primarily consist of leases for land and buildings. 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 contract 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. As a lessee, the Group determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The ROU 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.

The ROU 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. The ROU 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.

Notes forming part of the consolidated financial statements

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.

j Employee benefits

i) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.
For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement.

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

ii) Short term and other long term employee benefits

Leave encashment

The employees of the Group are entitled to encash the unutilised leave. The employees can carry forward a portion of the unutilised accumulating leave and utilise it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Group records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of leave encashment as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognised in the period in which the leaves occur.

Other short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

k Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Notes forming part of the consolidated financial statements

l Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

m 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 the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

n Financial instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

i) Financial assets

At initial recognition trade accounts receivables (in accordance with IND AS 115) are measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any). Investments in equity instruments are recognised and subsequently measured at amortised cost. The Group's equity investments are not held for trading.

ii) Cash and cash equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

iii) Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

Notes forming part of the consolidated financial statements

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 115, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.
The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

iv) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

v) De-recognition of financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

vi) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

Net gain/(loss) on foreign currency transactions and translation during the year recognised in the statement of profit and loss account is presented under other income.

o Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes forming part of the consolidated financial statements

ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. In general, financial liabilities are classified and subsequently measured at amortised cost, with the exception of contingent considerations resulting from a business combination, non-controlling interests subject to put provisions as well as derivative financial liabilities.

iv) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

p Segment reporting

In accordance with IND AS 108, operating segments , the Group's chief operating decision maker ("CODM") has been identified as the board of directors.
The Group is engaged in education technology business and therefore the Group's CODM (Chief Operating Decision Maker; which is the Board of Directors of the Group) decided to have the below as reportable segment from previous year in accordance with IND AS 108 "operating segments":
- Assessment and proctoring solutions
- Educational technology services
- Learning and student success solutions
- Learning design and content solutions

q Operating cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

r Impairment of goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment. To perform the annual impairment test of goodwill, the Group identified its groups of cash generating units (CGU's) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGU's. CGU's reflect the lowest level on which goodwill is monitored for internal management purposes. For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGU's. At least once a year, the Group compares the recoverable amount of each CGU to the CGU's carrying amount. To evaluate the recoverability of intangible assets with indefinite useful lives, the Group compares the fair values of intangible assets with their carrying values.

Notes forming part of the consolidated financial statements

6 . Critical accounting judgements and key sources of estimation uncertainty

Use of estimates

The preparation of these Group financial statements in conformity with IND AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Group's financial statements include, but are not limited to, expected credit loss, impairment of intangible assets, useful lives of property, plant and equipment and leases, realisation of deferred tax assets, unrecognised tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Group's acquired equity investments. Actual results could materially differ from those estimates.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a Impairment of financial assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

b Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (CGU) to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

c Employee benefits - defined benefit plans

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. 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, attrition 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.

d Litigations

The amount recognised as a provision is the management's best estimate of the expenditure required to settle the present obligation arising at the reporting period.

e Useful lives of property plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

Notes forming part of the consolidated financial statements

f Point of capitalisation

The property, plant and equipment shall be capitalised upon reaching the parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management. In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contain all the essential features as defined by the management and qualifies to be a minimum viable product (MVP), the feature is considered eligible for capitalisation. Identifiable intangible assets are recognized when the Group controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the Group for more than one economic period; and the cost of the asset can be measured reliably.

g Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed-price maintenance revenue is recognized rateably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price contract is recognized rateably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the revenue requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

h Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcomes which could lead to significant adjustment to the amounts reported in the financial statements.

i Leases

IND AS 116 defines a lease term as the non-cancellable period for which the lessee has the right-to-use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

Amount in INR Million

Notes forming part of the consolidated financial statements

7 . Property, plant and equipment

	Land	Buildings	Plant and equipment	Computer hardware	Furniture and fittings	Motor vehicles	Office equipments	Total
Cost:								
As at April 01, 2024	**22.29**	**254.82**	**22.27**	**108.78**	**13.44**	**19.50**	**50.19**	**491.29**
Additions	-	-	1.40	23.02	3.30	3.93	5.54	37.19
Acquisition of subsidiary	-	-	-	2.96	0.05	-	0.17	3.18
Disposals	(22.29)	(254.82)	(9.58)	(11.75)	(6.19)	(6.25)	(39.11)	(349.99)
Translation difference	-	-	-	0.08	-	-	-	0.08
As at April 01, 2025	-	-	**14.09**	**123.09**	**10.60**	**17.18**	**16.79**	**181.75**
Additions	419.11	-	0.05	106.96	-	-	1.84	527.96
Disposals	-	-	-	(2.80)	-	(0.34)	-	(3.14)
Translation difference	-	-	-	0.28	-	-	-	0.28
As at March 31, 2026	**419.11**	-	**14.14**	**227.53**	**10.60**	**16.84**	**18.63**	**706.85**
Accumulated depreciation:								
As at April 01, 2024	-	**37.10**	**16.81**	**74.26**	**9.95**	**6.61**	**41.08**	**185.81**
Charge for the year	-	0.01	0.94	19.81	1.77	1.91	4.92	29.36
Acquisition of subsidiary	-	-	-	2.27	0.05	-	0.16	2.48
Disposals	-	(37.11)	(7.03)	(11.09)	(5.73)	(3.69)	(38.11)	(102.76)
Translation difference	-	-	-	0.10	-	-	-	0.10
As at April 01, 2025	-	-	**10.72**	**85.35**	**6.04**	**4.83**	**8.05**	**114.99**
Charge for the period	-	-	0.35	18.38	0.56	1.89	2.51	23.69
Disposals	-	-	-	(2.71)	-	(0.32)	-	(3.03)
Translation difference	-	-	-	0.21	-	-	-	0.21
As at March 31, 2026	-	-	**11.07**	**101.23**	**6.60**	**6.40**	**10.56**	**135.86**
Net book value:								
As at March 31, 2025	-	-	3.37	37.74	4.56	12.35	8.74	66.76
As at March 31, 2026	**419.11**	-	**3.07**	**126.30**	**4.00**	**10.44**	**8.07**	**570.99**

Notes:

i) Refer note 34 for the contractual capital commitments for purchase of property, plant and equipment.

ii) The title deeds of the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group and the Group does not have any Investment property.

iii) The Group has not revalued any of its property, plant and equipment during the current or previous year.

Amount in INR Million

Notes forming part of the consolidated financial statements

8 . Right-of-use assets

	Category of ROU asset		Total
	Land	**Land and Building**	
Gross carrying value:			
As at April 01, 2024	**1,169.24**	**1,057.68**	**2,226.92**
Additions	-	96.78	96.78
IND AS adjustment	85.48	115.11	200.59
Disposals	(1,254.72)	(1,135.78)	(2,390.50)
As at April 01, 2025	**-**	**133.79**	**133.79**
Additions	-	-	-
IND AS adjustment	-	(0.23)	(0.23)
Disposals	-	(34.45)	(34.45)
As at March 31, 2026	**-**	**99.11**	**99.11**
Accumulated depreciation:			
As at April 01, 2024	**235.66**	**213.17**	**448.83**
Depreciation for the year	7.33	31.63	38.96
IND AS adjustment	6.45	30.77	37.22
Disposals	(249.44)	(226.42)	(475.86)
As at April 01, 2025	**-**	**49.15**	**49.15**
Depreciation for the year	-	25.74	25.74
IND AS adjustment	-	(4.49)	(4.49)
Disposals	-	(34.45)	(34.45)
As at March 31, 2026	**-**	**35.95**	**35.95**
Net carrying value:			
As at March 31, 2025	-	84.64	84.64
As at March 31, 2026	**-**	**63.16**	**63.16**

Notes:

i Amounts recognised in profit and loss

	Year ended March 31, 2026	**Year ended March 31, 2025**
Depreciation expense on right-of-use assets	25.74	31.63
Interest expense on lease liabilities	8.84	9.49

ii All lease agreements are duly executed and are in the name of the Group.

iii The Group has not revalued any of right of use assets during the current or previous year.

iv The Group leases several assets including land and buildings. The average lease term is 5 years (previous year 5 years).

v Maturity analysis of lease liabilities is provided in note 42(E).

Amount in INR Million

Notes forming part of the consolidated financial statements

9 . Goodwill

	As at March 31, 2026	As at March 31, 2025
Cost or valuation:		
As at April 01	**185.15**	**60.97**
Recognised on acquisition of subsidiary (refer note 1 below)	-	124.18
Total cost	**185.15**	**185.15**
Accumulated impairment loss:		
As at April 01	60.97	60.97
Impairment for the year	-	-
Total accumulated impairment	**60.97**	**60.97**
Net book value	**124.18**	**124.18**

Note 1: Acquisition of controlling stake in Enhanzed Education Private Limited

During the previous year the Holding Company has completed the acquisition of 100% stake in Enhanzed Education Private Limited ("EEPL") for a cash consideration of INR 127.22 million on July 31, 2024 (acquisition date). Consequently, EEPL, became a subsidiary of the Group with effect from the said date. Further, goodwill of INR 124.18 million arising on this acquisition has also been recognised in the consolidated financial statements.

The following table presents the purchase price allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

	Purchase price allocated
Fair value of net assets*	3.04
Goodwill	124.18
Total purchase price	**127.22**

*Net assets acquired include trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, property, plant and equipment, other current assets, other financial assets - non current, income tax assets (net), deferred tax liabilities (net), trade payables, other current liabilities and provisions.

i) Allocation of the carrying amount of goodwill

Goodwill has been allocated for impairment testing purposes to the following cash generating unit. The following table presents the allocation of goodwill to reportable segments:

	As at March 31, 2026	As at March 31, 2025
Learning and student success solutions	124.18	124.18
	124.18	**124.18**

ii) Key assumptions used for value-in-use calculations

Goodwill is tested for impairment atleast annually in accordance with the Group's procedure for determining the recoverable value of each Cash Generating Unit (CGU). For the purpose of testing of impairment, the carrying amount of goodwill is allocated to a CGU representing the lowest level at which the goodwill is monitored for internal management purposes and is not higher than the Group's operating segments. The recoverable amount of the CGU's have been assessed based on its value-in-use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU.

Key assumptions on which the Group has based its determinations of value-in-use include:

Key assumptions	As at March 31, 2026	As at March 31, 2025
Learning and student success solutions		
Forecast sales growth rates	16.00%	11.00%
Discount rate	7.15%	6.60%
Long term growth rate	13.00%	13.00%

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for sales and market trends and the strategic decisions made in respect of the cash-generating unit. These calculations use cash flow projections over a period of five years based on internal management budgets and estimates.

Amount in INR Million

Notes forming part of the consolidated financial statements

Discount rate

The discount rates used are based on the Group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

Long term discount rate

Long term growth rate is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic sources of data. The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the Group of CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of 'Learning and student success solutions' is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

10 . Other intangible assets

	Customer related software products	Other computer software	Total
Cost:			
As at April 01, 2024	**2,211.96**	**6.73**	**2,218.69**
Additions	137.08	-	137.08
Disposals/deletions	(152.82)	(6.73)	(159.55)
As at April 01, 2025	**2,196.22**	-	**2,196.22**
Additions	-	-	-
As at March 31, 2026	**2,196.22**	-	**2,196.22**
Accumulated amortisation:			
As at April 01, 2024	**1,099.42**	**6.70**	**1,106.12**
Charge for the year	178.14	-	178.14
Disposals/deletions	(152.82)	(6.70)	(159.52)
As at April 01, 2025	**1,124.74**	-	**1,124.74**
Charge for the year	191.85	-	191.85
As at March 31, 2026	**1,316.59**	-	**1,316.59**
Net book value:			
As at March 31, 2025	1,071.48	-	1,071.48
As at March 31, 2026	**879.63**	-	**879.63**

Intangible assets under development

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions during the year	122.40	137.08
Capitalised during the year	-	(137.08)
Closing Balance*	**122.40**	-

Intangible assets under development (IAUD) ageing:

As at March 31, 2026	Amount in IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	122.40	-	-	-	122.40
Total	**122.40**	-	-	-	**122.40**

Intangible assets under development (IAUD) Ageing:

As at March 31, 2025	Amount in IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

*There are no projects which are suspended as at March 31, 2026 and March 31, 2025.

As on March 31, 2026 and March 31, 2025 there are no intangible assets under development whose completion is overdue or excess of the cost based on approved plan.

Amount in INR Million

Notes forming part of the consolidated financial statements

11 . Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	17.07	16.05
Bank deposits with more than 12 months maturity	2,381.16	2,188.06
	2,398.23	**2,204.11**
Current		
Unbilled revenue*	284.10	167.03
Employee advances	30.72	33.11
	314.82	**200.14**

* Classified as financial asset as right to consideration is unconditional and is due only after a passage of time

12 . Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances*	43.82	3.90
	43.82	**3.90**
Current		
Advance to creditors	3.11	2.86
Balance with goods and service tax authorities	276.74	139.24
Prepaid expenses	60.01	107.11
Other current assets	-	0.01
	339.86	**249.22**

* During the year, the Group has paid advances aggregating to INR 43.82 million to a contractor for construction of a new building on the newly acquired land and for carrying out civil works at the existing property situated at Hootagalli, Mysuru. As at the reporting date, the amount continues to be classified as capital advances.

13 . Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	268.52	72.40
- in EEFC accounts	58.44	11.70
in fixed deposits with maturity less than 3 months	321.75	70.02
	648.71	**154.12**

Amount in INR Million

Notes forming part of the consolidated financial statements

14 . Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
In deposit accounts*	811.91	185.32
In earmarked accounts		
- Balances with banks to the extent held as margin money or security against the borrowings, guarantees, etc	0.41	0.38
	812.32	**185.70**

* Relate to deposits with original maturity for more than 3 months but less than 12 months.

15 . Tax assets and liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Advance tax and tax refund receivables	129.27	192.76
Income tax payable	(174.61)	(197.31)
	(45.34)	**(4.55)**

Amount in INR Million

Notes forming part of the consolidated financial statements

16 . Trade receivables

	As at March 31, 2026	As at March 31, 2025
Billed		
Undisputed, considered good	464.09	344.09
Undisputed, considered doubtful	2.88	-
Less: Allowance for credit loss	(2.88)	-
	464.09	**344.09**

a) Trade receivables from the related parties are disclosed in note 43.

b) The Group's exposure to credit risk, currency risk and loss allowance related to trade receivables are disclosed in note 42.

Trade receivables ageing schedule:

As at March 31, 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	389.15	74.65	0.29	-	-	-	464.09
Undisputed - considered doubtful	-	-	-	2.88	-	-	2.88
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
	389.15	**74.65**	**0.29**	**2.88**	-	-	**466.97**
Less: expected credit loss provision							(2.88)
							464.09

Trade receivables ageing schedule:

As at March 31, 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	293.58	46.28	4.23	-	-	-	344.09
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-
	293.58	**46.28**	**4.23**	-	-	-	**344.09**
Less: expected credit loss provision							-
							344.09

Trade receivables represent the amount outstanding on sale of products and services which are considered as good by the management. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Amount in INR Million

Notes forming part of the consolidated financial statements

Customer concentration
A single customer represents more than 10% of the Group's total revenue for the year ended March 31, 2026 (and March 31, 2025, if applicable). Accordingly, the Group is exposed to customer concentration risk arising from reliance on this customer. Management continues to monitor this exposure and has indicated plans to expand and diversify the customer base across locations, which is expected to mitigate the concentration risk over time.

Impairment methodology
The Group has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix . The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	-	-
Provision during the year	2.88	-
Provision reversals and adjusted during the year	-	-
Balance as at end of the year	**2.88**	**-**

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status has not been further distinguished between the Group's different customer segments.

For the year ended March 31, 2026

Particulars	Trade receivables - period past due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total gross carrying amount of receivables	463.80	0.29	2.88	-	-	466.97
ECL amount (lifetime ECL)	-	-	2.88	-	-	2.88
Loss rate	0%	0%	100%	0%	0%	0.62%

For the year ended March 31, 2025

Particulars	Trade receivables - period past due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total gross carrying amount of receivables	339.86	4.23	-	-	-	344.09
ECL amount (lifetime ECL)	-	-	-	-	-	-
Loss rate	0%	0%	0%	0%	0%	0.00%

Amount in INR Million

Notes forming part of the consolidated financial statements

17 . Share capital

Equity share capital

a) Authorised share capital

	Numbers	Amount
Equity share capital of INR 10/- each		
As at April 01, 2024	**30,00,000**	**30.00**
Increase during the year	14,70,00,000	1,470.00
As at April 01, 2025	**15,00,00,000**	**1,500.00**
Increase during the period	-	-
As at March 31, 2026	**15,00,00,000**	**1,500.00**

b) Issued, subscribed and fully paid up equity share capital

	Numbers	Amount
Equity share capital of INR 10/- each		
As at April 01, 2024	**15,95,962**	**15.96**
Exercise of share options	44,762	0.45
Bonus issue	9,84,43,440	984.43
As at April 01, 2025	**10,00,84,164**	**1,000.84**
Issue of shares	1,50,00,000	150.00
As at March 31, 2026	**11,50,84,164**	**1,150.84**

c) Rights, preferences and restrictions attached to equity shares

The Holding Company has equity shares having a nominal value of INR 10 each. All equity shares rank equally with regard to dividend and share in the Holding Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholder.

d) Details of shares held by each shareholder holding more than 5% shares

Name of the share holders	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Fully paid equity shares				
Mr. Dhananjaya Sudhanva	3,88,43,702	33.75%	3,88,43,702	38.81%
Mrs. Lajwanti Sudhanva	1,17,56,225	10.22%	1,17,56,225	11.75%
Pedanta Technologies Private Limited	1,64,85,710	14.32%	4,31,52,376	43.12%

e) The details of the shares held by promoters as at March 31, 2026 and March 31, 2025 are as follows:

Name of the share holders	As at March 31, 2026		As at March 31, 2025		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Dhananjaya Sudhanva	3,88,43,702	33.75%	3,88,43,702	38.81%	(13.03%)
Mrs. Lajwanti Sudhanva	1,17,56,225	10.22%	1,17,56,225	11.75%	(13.03%)
Mrs. Shruthi Sudhanva	4,57,500	0.40%	4,57,500	0.46%	(13.03%)
Mr. Adarsh M S	4,57,500	0.40%	4,57,500	0.46%	(13.03%)
Pedanta Technologies Private Limited	1,64,85,710	14.32%	4,31,52,376	43.12%	(66.78%)

Notes forming part of the consolidated financial statements

f) Equity shares movement during five years preceding the period March 31, 2026:

i The Holding Company has increased authorised capital from INR 3,00,00,000/- (Rupees thirty million only) divided into 30,00,000 (in words: three million) equity shares of INR 10/- each to INR 150,00,00,000/- (Rupees one thousand five hundred million only) divided into 15,00,00,000 (in words: one hundred and fifty million only) equity shares of INR 10/- each vide board resolution dated October 30, 2024 and shareholders resolutions in the extra ordinary general meeting dated October 31, 2024.

ii The board of directors at its meeting held on October 30, 2024, pursuant to section 63 and other applicable provisions, if any, of the companies act, 2013 and rules made thereunder, proposed that a sum of INR 984.43 million be capitalized as bonus equity shares out of general reserves INR 138.68 million, share premium account INR 120.85 million and retained earnings INR 724.91 million, and distributed amongst the equity shareholders by issue of 9,84,43,440 equity shares of INR 10/- each credited as fully paid to the equity shareholders in the proportion of 60 (in words: sixty) equity share for every 1 (in words: one) equity share. It has been approved in the meeting of shareholders held on October 31, 2024. The board of directors of the Holding Company has allotted bonus equity shares to the shareholders of the Holding Company in the board meeting held on December 02, 2024.

iii During the year ended March 31, 2026, the Holding Company completed its initial public offering and the equity shares of the Holding Company were listed on BSE and NSE on November 26, 2025. The public issue aggregated to INR 500 crore and comprised a fresh issue of 15 million equity shares amounting to INR 1,800 million and an offer for sale of 26.7 million equity shares amounting to ₹3,200 million. Accordingly, the Holding Company raised INR 1,800 million through the fresh issue of equity shares, and the proceeds from the offer for sale were received by the selling shareholders. As disclosed in the offer documents, the net proceeds of the fresh issue were proposed to be utilized towards capital expenditure for purchase of land and construction of a new building at the Mysore property, upgradation of the existing Mysore facility, upgradation of the Holding Company's IT infrastructure, and for general corporate purposes. As at March 31, 2026, the Holding Company had utilised the IPO proceeds in accordance with the stated objects of the issue, and the balance, if any, remained in bank deposits/current account pending deployment

18 . Other equity

		As at March 31, 2026	As at March 31, 2025
i	General reserve	-	-
ii	Securities premium	1,477.62	-
iii	Employee stock option reserve	-	-
iv	Retained earnings	3,168.24	2,718.12
v	Foreign currency translation reserve	6.11	15.49
vi	Other comprehensive income	(19.55)	(21.46)
	Balance at the end of the year	**4,632.42**	**2,712.15**

i General reserve

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	138.68
Issue of bonus shares	-	(138.68)
Balance at the end of the year	-	-

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

ii Securities premium

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	43.74
Shares issued on exercise of employee stock option plan	-	77.11
Issue of bonus shares	-	(120.85)
Issue of equity shares	1,650.00	-
Transaction costs, net of recovery or reimbursement of expense on issue of shares	(172.38)	-
Balance at the end of the year	**1,477.62**	**-**

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

Amount in INR Million

Notes forming part of the consolidated financial statements

iii Employee stock option reserve

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	71.52
Share based payment	-	3.80
Shares issued on exercise of employee stock option plan	-	(75.32)
Balance at the end of the year	**-**	**-**

iv Retained earnings

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,718.12	2,719.03
Profit attributable to owners of the Group	433.81	346.96
Issue of bonus shares	-	(724.91)
Cancellation of lease	-	391.22
Closure of Malaysia branch	14.94	-
IND AS adjustment	1.37	(14.18)
Balance at the end of the year	**3,168.24**	**2,718.12**

v Foreign currency translation reserve

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	15.49	12.52
Other comprehensive income/(loss)	(9.38)	2.97
Balance at the end of the year	**6.11**	**15.49**

vi Other comprehensive income

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(21.46)	(14.20)
Other comprehensive income/(loss)	1.91	(7.26)
Balance at the end of the year	**(19.55)**	**(21.46)**

vii Capital management

The Group's capital management objective is to ensure adequate return to the shareholder by maintaining the optimal capital structure. 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. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.
Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's net debt to adjusted equity ratio i.e. capital gearing ratio is as follows:

	As at March 31, 2026	As at March 31, 2025
Total debt (bank and other borrowings)	-	265.89
Cash and cash equivalents	(648.71)	(154.12)
Adjusted net debt/(cash)	**(648.71)**	**111.77**
Total equity	**5,783.26**	**3,712.99**
Net debt to equity	**-**	**3.01%**

Amount in INR Million

Notes forming part of the consolidated financial statements

19 . Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	48.19	62.77
Current lease liabilities	17.58	22.64
	65.77	**85.41**

The movement in lease liabilities is as follows :

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	85.41	-
Additions	3.78	89.07
Finance cost accrued during the period	8.84	9.49
Payment of lease liabilities	(32.26)	(29.41)
IND AS adjustment	-	16.26
Balance at the end of the year	**65.77**	**85.41**

20 . Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for compensated absences - refer note 41	40.58	31.99
Provision for gratuity - refer note 40	204.62	154.33
	245.20	**186.32**
Current		
Provision for compensated absences - refer note 41	14.04	10.56
Provision for gratuity - refer note 40	41.84	29.20
Provision for variable pay	32.48	25.78
	88.36	**65.54**

21 . Borrowings

	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost		
Current		
Secured		
Loans from banks		
Foreign currency loan (PCFC)	-	235.64
Bank overdraft	-	30.25
	-	**265.89**

i There is no breach of loan covenants as at March 31, 2026 and March 31, 2025.

ii The Group has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2026 and March 31, 2025.

iii The Group has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.

iv The Group has adhered to debt repayment and interest service obligations on time. The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

v All borrowings except packing credit loans are in Indian rupees.

Amount in INR Million

Notes forming part of the consolidated financial statements

Summary of borrowing arrangements

Secured borrowing facilities from banks and others

	Axis Bank	ICICI Bank
Balance outstanding as at March 31, 2026	-	-
Balance outstanding as at March 31, 2025	234.11	31.78
Details of repayment terms and maturity	The repayment terms are not applicable as this loan is taken for working capital purposes.	The repayment terms are not applicable as this loan is taken for working capital purposes.
Nature of security	The loan is secured by first pari passu charge on 110% FD lien marked to Axis bank limited to be obtained on proportionate basis.	The loan is secured by first pari passu charge on 100% FD lien marked to ICICI bank limited to be obtained on proportionate basis.
Rate of interest: March 31, 2026	0%	0%
Rate of interest: March 31, 2025	SOFR+75bps	FD rate+50bps

22 . Deferred tax balances

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	(92.63)	(83.97)
Deferred tax liabilities	126.63	141.06
	34.00	**57.09**

Movement of deferred tax for the year ended March 31, 2026

	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(3.03)	4.80	-	1.77
Intangible assets	119.76	(10.80)	-	108.96
Retirement benefit plans	(59.34)	(17.70)	1.91	(75.13)
Right-of-use assets	21.30	(5.40)	-	15.90
Lease liabilities	(21.50)	4.95	-	(16.55)
Others	(0.10)	(0.85)	-	(0.95)
Total	**57.09**	**(25.00)**	**1.91**	**34.00**

Amount in INR Million

Notes forming part of the consolidated financial statements

Movement of deferred tax for the year ended March 31, 2025

	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	34.16	(37.19)	-	(3.03)
Intangible assets	120.38	(0.62)	-	119.76
Retirement benefit plans	(49.67)	(2.41)	(7.26)	(59.34)
Right-of-use assets	447.55	(426.25)	-	21.30
Lease liabilities	-	(21.50)	-	(21.50)
Lease deposits	(543.44)	543.44	-	-
Others	(0.09)	(0.01)	-	(0.10)
Total	**8.89**	**55.46**	**(7.26)**	**57.09**

23 . Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Revenue received in advance	130.22	76.81
Statutory dues	104.73	69.93
Employee benefits payable	96.90	84.80
	331.85	**231.54**

Amount in INR Million

Notes forming part of the consolidated financial statements

24 . Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises*	8.18	0.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	180.25	78.08
	188.43	**79.01**

i Amounts payable to related parties is disclosed in note 43.

ii The information pertaining to liquidity risks related to trade payables is disclosed in note 42.

iii The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 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. 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 Group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Group has not received any claim for interest from any supplier.

***Dues of micro enterprises and small enterprise**

	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	8.18	0.93
- Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Amount in INR Million

Notes forming part of the consolidated financial statements

Trade payables ageing schedule:

As at March 31, 2026	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	4.48	3.70	-	-	-	8.18
Others**	113.21	67.04	-	-	-	180.25
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-
	117.69	**70.74**	-	-	-	**188.43**

** Accrued expenses of INR 62.51 Mn is included under Not due.

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	0.90	0.03	-	-	-	0.93
Others**	61.26	16.82	-	-	-	78.08
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	62.16	**16.85**	-	-	-	**79.01**

** Accrued expenses of INR 52.83 Mn is included under Not due.

Amount in INR Million

Notes forming part of the consolidated financial statements

25 . Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from		
- Sale of services	1,659.97	1,401.87
- Sale of software products	1,065.24	931.04
	2,725.21	**2,332.91**

i Disaggregation of revenue from contracts with customers - segment wise

	Year ended March 31, 2026	Year ended March 31, 2025
Educational technology services	1,536.21	1,271.04
Assessment and proctoring solutions	743.64	630.77
Learning and student success solutions	321.60	300.27
Learning design and content solutions	123.76	130.83
	2,725.21	**2,332.91**

ii Revenue by timing of revenue recognition

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised at a point of time	1,065.24	931.04
Revenue recognised over the time	1,659.97	1,401.87
	2,725.21	**2,332.91**

iii Reconciliation of revenue recognised with the contract price is as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Contract price (as per the terms of the contract with customer)	2,787.97	2,377.35
Reduction in the form of discounts and disallowances	62.76	44.44
Revenue recognised in the statement of profit and loss	**2,725.21**	**2,332.91**

iv Contract balances

	Year ended March 31, 2026	Year ended March 31, 2025
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers, as applicable.		
Trade receivables (refer note 16)	464.09	344.09
Unbilled revenue (refer note 11)	284.10	167.03
Revenue received in advance (refer note 23)	130.22	76.81

26 . Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- from fixed deposit	183.88	135.96
- lease deposit	1.51	4.28
- from others	0.21	1.49
Miscellaneous income	0.53	0.93
Rental income	-	1.05
Profit on sale of property, plant and equipment	-	0.41
Gain on lease termination	-	10.97
Exchange gain	-	-
	186.13	**155.09**

Amount in INR Million

Notes forming part of the consolidated financial statements

27 . Employee benefit expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,284.20	1,099.84
Share based payments to employees	-	3.80
Contribution to provident and other funds	79.15	65.74
Staff welfare expenses	26.97	27.79
	1,390.32	**1,197.17**

Notes:

i Changes to employee benefits upon notification of labour codes

The Government of India notified the Code of 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". These labour codes which have become effective from 21 November 2025, consolidate and rationalise the 29 labour laws and introduce , among other matters, a uniform definition of "Wages". Also the labour codes has notified certain employee benefits and eligibility conditions in respect of those benefits. Accordingly, during the year, the Group has amended its policies relating to employee benefits and modified its employee contracts to align such benefits with the requirement of Labour Codes.

The changes include:

a) Alignment of the definition of "Wages" for social security contributions/provisions;
b) Revisions to compensated absences entitlement and encashment rules; and
c) Modification to gratuity related terms and take effect on and from November 21, 2025.

Past service cost resulting from the plan amendments amounting to INR 47.44 million has been recognised immediately in the statement of profit and loss and has been classified as part of "Exceptional items".

The higher current service cost and the net interest on the defined benefit liabilities, post the plan amendment, has been charged to the Statement of Profit and Loss and has been classified as "Employee benefits expenses".

ii The accounting and impact of the changes to the employee benefits have been summarized in the table below:

Nature of employee benefits	Type of plan	Change in employee benefits plans	Accounting for the change in benefits	Impact on the statement of profit and loss/other comprehensive income/(loss)
Provident fund (managed by EPFO) - Post employment benefit	Defined contribution	Higher "Wages" on which contributions are based.	Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 0.36 million.
Contribution under employee state insurance scheme	Other long term benefit plans	Change in the definition of "wages" on which the employer's contribution is based.	Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 0.14 million.
Bonus - statutory	Short term	Change in the definition of "wages" .	Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR NIL million.
Compensated absences	Short term in respect of accumulation beyond 30 days; and other long term employee benefits for accumulation up to 30 days.		Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 5.22 million.
Gratuity - post employment benefit plan	Defined benefit		Current service cost is recognised in P&L when the employee renders service.	The charge to P&L is higher by INR 42.22 million.

Amount in INR Million

Notes forming part of the consolidated financial statements

28 . Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses	35.26	37.86
	35.26	**37.86**

29 . Depreciation and amortisation expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 7)	23.69	29.36
Depreciation of right-of-use assets (refer note 8)	25.74	38.96
Amortisation of intangible assets (refer note 10)	191.85	178.14
	241.28	**246.46**

30 . Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Software development and license charges	179.35	148.09
Service rendered by business associates and others	186.29	69.42
Information and communication expenses	6.40	3.89
Travelling and conveyance expenses	44.90	35.26
Rent	6.77	5.94
Legal and professional fees	82.46	54.26
Repairs and maintenance	19.20	16.29
Electricity and water expenses	5.25	5.16
Recruitment and training expenses	7.69	0.98
Printing and stationary	0.59	0.56
Insurance	1.65	1.57
Rates and taxes	3.04	3.85
Business promotion expenses	30.06	24.90
Directors sitting fee	4.23	1.08
Bad debts written off	-	0.39
Allowance for expected credit loss	2.88	-
Exchange loss	4.08	13.13
Loss on disposal of assets	0.07	0.60
Other expenses	8.97	15.36
Total (a)	**593.88**	**400.73**
Payment to auditors		
Statutory audit	3.41	3.11
Other services	0.98	0.15
Total (b)	**4.39**	**3.26**
Expenditure incurred for corporate social responsibility (refer note (i) below) (c)	**5.34**	**7.02**
Total (a)+(b)+(c)	**603.61**	**411.01**

Amount in INR Million

Notes forming part of the consolidated financial statements

Notes:

i Amount spent during the year on corporate social responsibility activities:

	Year ended March 31, 2026	Year ended March 31, 2025
Construction/acquisition of any asset	-	-
On purpose other than above	5.34	7.02

	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the Group during the year	7.22	5.13
Amount used out of excess spent in previous years	(2.17)	(0.28)
Less: Amount adjusted due to short reporting in MCA filing	0.28	-
Amount to be spent for the year	**5.33**	**4.85**
Amount of expenditure incurred	5.34	7.02
Excess spent at the end of the year	**0.01**	**2.17**

Details of related party transactions

	Year ended March 31, 2026	Year ended March 31, 2025
Excel empathy foundation	-	4.50

31 . Income taxes

	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognised in profit and loss		
Current tax		
In respect of the current year	169.98	197.84
In respect of the earlier year	13.38	-
	183.36	**197.84**
Deferred tax (refer note 22 for components of deferred tax)		
Arising on account of timing difference	(23.74)	50.70
	(23.74)	**50.70**
	159.62	**248.54**

Reconciliation of effective tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**593.43**	**595.50**
Enacted tax rates in India	25.17%	25.17%
Income tax expenses calculated	149.35	149.88
Effect of income that are not considered in determining taxable profit	-	-
Effect of expenses that are not deductible in determining taxable profit	(1.37)	14.18
Tax adjustment in respect of prior year	13.38	-
Others	(1.74)	84.48
	159.62	**248.54**

32 . Amount recognised in other comprehensive income (OCI)

	Year ended March 31, 2026	Year ended March 31, 2025
Particulars		
Items that will be not reclassified to profit and loss:		
Re-measurements of defined benefit plans	(2.55)	9.70
Tax (expense)/benefit	0.64	(2.44)
Foreign currency translation reserve	(9.38)	2.97
Net of tax	**(11.29)**	**10.23**

Amount in INR Million

Notes forming part of the consolidated financial statements

33 . Ratio analysis

Sl No	Particulars	As at March 31, 2026	As at March 31, 2025	% change	Comments
1	Current ratio Current assets / current liabilities	3.84	2.81	36.70%	Current ratio is increased due to increase in current assets.
2	Debt-equity ratio Total debt / total shareholder's equity	-	0.07	-100.00%	Consistent improvement in repayment of debt. No debt as of reporting date.
3	Debt service coverage ratio Earnings available for debt service / debt service	1.53	1.30	17.60%	
4	Return on equity ratio Profit after tax / average equity	9.14%	10.36%	-11.78%	Due to increase in employee benefit expenses and other expenses for the year, return on equity ratio is decreased.
6	Trade receivables turnover ratio Revenue / average accounts receivable balance	6.74	7.41	-8.99%	
7	Trade payables turnover ratio Total other expenses / average accounts payable balance	7.94	11.03	-28.02%	Consistent improvement in repayment of trade payables.
8	Net capital turnover ratio Revenue / working capital	1.43	3.20	-55.31%	Net capital turnover ratio is decreased due to increase in working capital for the year.
9	Net profit ratio Profit after tax / revenue	15.92%	14.87%	7.03%	Due to increase in employee benefit expenses and other expenses for the year, net profit ratio is decreased.
10	Return on capital employed Earnings before interest and tax / capital employed	11.62%	16.80%	-30.82%	Due to increase in employee benefit expenses and other expenses for the year, return on capital employed is decreased.

Amount in INR Million

Notes forming part of the consolidated financial statements

34 . Commitments

	As at March 31, 2026	As at March 31, 2025
Commitments to contribute funds for the acquisition of property, plant and equipment and internally generated intangible assets	-	-

35 . Segment information

Based on the "management approach" as defined under IND AS 108 – operating segments, the chief operating decision maker ("CODM") evaluates the Group's performance and allocates resources based on the analysis of various performance indicators across business segments.

The accounting policies adopted for segment reporting are consistent with those used in the preparation of the financial statements, and revenues and expenses are recorded on a consistent basis across segments.

The Group's executive management monitors performance based on its business units and has identified the following reportable segments:

For the year and as on March 31, 2026

	Assessment and proctoring solutions	Educational technology services	Learning and student success solutions	Learning design and content solutions	Total
Segment revenue	743.64	1,536.21	321.60	123.76	2,725.21
Segment results	394.16	855.88	22.15	19.33	1,291.52
Unallocable other income					188.02
Less: Unallocable finance cost					26.41
Less: Unallocable depreciation					50.48
Less: Other unallocable expenses					809.22
Less: Tax expense					159.62
Profit after tax					**433.81**

For the year and as on March 31, 2025

	Assessment and proctoring solutions	Educational technology services	Learning and student success solutions	Learning design and content solutions	Total
Segment revenue	629.66	1,274.93	274.66	153.66	2,332.91
Segment results	300.33	781.21	(40.12)	46.87	1,088.29
Unallocable other income					156.22
Less: Unallocable finance cost					36.21
Less: Unallocable depreciation					68.34
Less: Other unallocable expenses					544.46
Less: Tax expense					248.54
Profit after tax					**346.96**

Amount in INR Million

Notes forming part of the consolidated financial statements

36 . Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements - March 31, 2026

	Net Assets		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Excelsoft Technologies Limited	98.69%	5,707.62	98.03%	425.25	100.00%	(7.47)	97.99%	417.78
Indian subsidiaries								
Enhanzed Education Private Limited	0.08%	4.55	-0.27%	(1.17)	0.00%	-	-0.27%	(1.17)
Foreign subsidiaries								
Excelsoft Technologies Pte Ltd	0.67%	38.81	0.55%	2.38	0.00%	-	0.56%	2.38
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	0.00%	(0.04)	0.18%	0.78	0.00%	-	0.18%	0.78
Excelsoft Technologies Inc	0.56%	32.32	1.51%	6.57	0.00%	-	1.54%	6.57
	100.00%	**5,783.26**	**100.00%**	**433.81**	**100.00%**	**(7.47)**	**100.00%**	**426.34**
Non-controlling interest	-	-	-	-	-	-	-	-
	100.00%	**5,783.26**	**100.00%**	**433.81**	**100.00%**	**(7.47)**	**100.00%**	**426.34**

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements - March 31, 2025

	Net Assets		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Excelsoft Technologies Limited	96.12%	3,569.00	97.81%	339.33	100.00%	(4.29)	97.77%	335.04
Indian subsidiaries								
Enhanzed Education Private Limited	0.27%	9.86	0.62%	2.15	0.00%	-	0.63%	2.15
Foreign subsidiaries								
Excelsoft Technologies Pte Ltd	1.18%	43.72	0.42%	1.47	0.00%	-	0.43%	1.47
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	0.00%	(0.18)	0.06%	0.21	0.00%	-	0.06%	0.21
Freedom to Learn	-0.01%	(0.27)	0.01%	0.04	0.00%	-	0.01%	0.04
Excelsoft Technologies Inc	2.45%	90.86	1.08%	3.76	0.00%	-	1.10%	3.76
	100.00%	**3,712.99**	**100.00%**	**346.96**	**100.00%**	**(4.29)**	**100.00%**	**342.67**
Non-controlling interest	-	-	-	-	-	-	-	-
	100.00%	**3,712.99**	**100.00%**	**346.96**	**100.00%**	**(4.29)**	**100.00%**	**342.67**

Amount in INR Million

Notes forming part of the consolidated financial statements

37 . Exceptional items

	Year ended March 31, 2026	Year ended March 31, 2025
Impact of labour code (refer note 27)	47.44	-
	47.44	**-**

38 . Earnings per equity share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to equity shareholders	**433.81**	**346.96**
Weighted average number of equity shares outstanding	**10,53,17,680**	**10,00,73,740**
Effect of dilution:		
Share options	-	10,424
Weighted average number of shares outstanding for diluted earnings per share	**10,53,17,680**	**10,00,84,164**
Paid up value per share	10.00	10.00
Earnings per share basic	**4.12**	**3.47**
Earnings per share diluted	**4.12**	**3.47**

39 . Employee benefit plans

Defined contribution plans

The Group makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount was INR 38.65 million (Previous year INR 36.17 million).

The employee state insurance is operated by the employee state insurance corporation. Under these schemes, the Group is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to employee state insurance was INR 0.86 million (Previous year INR 1.16 million).

The Group has no further obligations in regard of these contribution plans.

40 . Defined benefit plans

Gratuity

The Group operates a post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement or exit, subject to the applicable law. The Group's gratuity obligation is determined based on actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised immediately in other comprehensive income, net of taxes. The Group accrues gratuity in accordance with the Code of Social Security, 2020 framework applicable as at March 31, 2026.

The Group provides for gratuity, a defined benefit retiring plan covering eligible employees. The gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Group.

Disclosures of defined benefit plans based on actuarial valuation reports

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Amount in INR Million

Notes forming part of the consolidated financial statements

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Change in defined benefit obligation

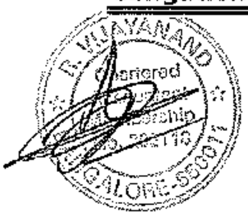
	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation as at the beginning of the year	183.53	154.31
Current service cost	19.67	14.34
Past service cost	42.22	-
Interest cost	12.43	10.16
Remeasurement (gains)/losses on account of change in actuarial assumptions	(2.55)	9.70
Benefits paid from the fund	(8.85)	(4.98)
Present value of defined benefit obligation as at the end of the year	**246.45**	**183.53**

B. Changes in fair value of plan assets

	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets as at the beginning of the year	-	-
Return on plan assets	-	-
Actuarial gains and losses on plan assets	-	-
Contributions from the employer	-	-
Benefits paid from the fund	-	-
Fair value of plan assets as at the end of the year	-	-

C. Amount recognised in balance sheet

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation as at the end of the year	246.45	183.53
Fair value of plan assets as at the end of the year	-	-
Net liability arising from defined benefit obligation	**246.45**	**183.53**



Amount in INR Million

Notes forming part of the consolidated financial statements

D. Expenses recognised in statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Service cost:		
Current service cost	19.67	14.34
Past service cost and (gain)/loss from settlements	42.22	-
Interest expense	12.43	10.16
Total expenses recognised in profit and loss	**74.32**	**24.50**

E. Expenses recognised in statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(8.32)	6.72
Actuarial (gains)/losses arising from experience adjustments	5.77	2.98
Components of defined benefit costs recognised in other comprehensive income	-	-
Re-measurement (gain)/loss recognised in respect of other long term benefits	-	-
Total of re-measurement (gains)/loss recognised in Other Comprehensive Income (OCI)	**(2.55)**	**9.70**

F. Significant actuarial assumptions

	Valuation as at	
	March 31, 2026	**March 31, 2025**
Discount rate	7.15%	6.60%
Expected rate of salary increase	7.00%	7.00%
Retirement age	60	60
Pre-retirement mortality	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

G. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Year ended March 31, 2026	
	Decrease	**Increase**
Change in discounting rate (delta effect of +/- 0.5%)	253.99	239.33
Change in rate of salary increase (delta effect of +/- 0.5%)	241.66	251.31

Amount in INR Million

Notes forming part of the consolidated financial statements

	Year ended March 31, 2025	
	Decrease	**Increase**
Change in discounting rate (delta effect of +/- 0.5%)	189.50	177.90
Change in rate of salary increase (delta effect of +/- 0.5%)	179.22	187.88

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

H. Expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ended March 31, 2026

Estimated benefit payments from the fund for the year ended	Amount
March 31, 2027	41.84
March 31, 2028	33.37
March 31, 2029	33.34
March 31, 2030	29.48
March 31, 2031	25.48
Thereafter	252.21

41 . Compensated absences benefits

The Group pays leave encashment benefits to employees as and when claimed subject to the policies of the Group.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows.

	Valuation as at	
	March 31, 2026	**March 31, 2025**
Discount rate	7.15%	6.60%
Expected rate of salary increase	7.00%	7.00%
Retirement age	60	60
Pre-retirement mortality	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

42 . Categories of financial instruments

	Year ended March 31, 2026	Year ended March 31, 2025
Financial assets		
Measured at amortised cost		
Cash and cash equivalents (include other bank balances - Refer note 13 and 14)	1,461.03	339.82
Trade receivables	464.09	344.09
Loans	-	-
Other financial assets	2,713.05	2,404.25

Amount in INR Million

Notes forming part of the consolidated financial statements

	Year ended March 31, 2026	Year ended March 31, 2025
Financial liabilities		
Measured at amortised cost		
Trade payables	188.43	79.01
Borrowings	-	265.89
Lease liabilities	65.77	85.41
Other financial liabilities	-	-

A. Financial risk management objectives

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the entity's operations to support its operations. The Group's principal financial assets include trade and other receivables, rental and bank deposits and cash and cash equivalents that are derived directly from its operations.

The group is exposed to market risk/credit and liquidity risks. The group's senior management oversee the management of these risks. The board reviews their activities. No significant derivative activities have been undertaken so far.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the positions as at March 31, 2026.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumption has been made in calculating sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 including the effect of hedge accounting.

C. Foreign currency risk management

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 some of the vendor payments and customer receivables.

The foreign currency exposures that have not been hedged by any derivative instrument or otherwise as on March 31, 2026 are as under:

Particulars	As at March 31, 2026		As at March 31, 2025	
	FCY	Amount ₹	FCY	Amount ₹
Assets (Receivables)				
USD	3.31	312.31	18.24	1,559.91
GBP	0.62	76.92	9.43	1,043.01
AUD	0.01	0.41	0.14	7.35
SGD	0.21	15.09	3.39	216.13
AED	-	-	1.00	23.27
EUR	0.04	4.00	0.49	45.24
MYR	0.02	0.41	1.08	20.76

Amount in INR Million

Notes forming part of the consolidated financial statements

Particulars	As at March 31, 2026		As at March 31, 2025	
	FCY	Amount ₹	FCY	Amount ₹
Liabilities (Payables)				
USD	4.16	392.11	27.72	2,371.21
GBP	0.15	19.06	0.05	5.93
SGD	0.02	1.52	0.29	18.31
AED	0.09	2.39	-	-
EUR	0.22	24.26	-	-

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in the and against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Impact of foreign currency			
	2025-26		2024-25	
	+10%	-10%	+10%	-10%
Impact on statement of profit and loss	35.29	(25.19)	25.64	(28.96)
Impact on equity	35.29	(25.19)	25.64	(28.96)

D. Credit risk management

Credit risk represents the potential financial loss to Group from counterparties failing to meet contractual repayment obligations. Most of the Group's revenue is received in cash or short-term equivalents through SaaS subscriptions and edtech service contracts. Trade receivables primarily arise from corporate clients, educational institutions, and government bodies in the education and training sectors.

The Group assesses new customers using an internal credit scoring model that evaluates payment history, financial stability, and contract size before extending credit terms. Credit limits are set accordingly and reviewed annually, with overdue balances monitored through automated ageing reports and collection escalation protocols. Given the stable client base in regulated education sectors and strong cash collection practices, the Group's credit risk exposure on trade receivables remains low.

Refer note 16 for the credit risk exposure, ageing of trade receivable and impairment methodology for financial assets.

E. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

Amount in INR Million

Notes forming part of the consolidated financial statements

The contractual maturity is based on the earliest date on which the Group may be required to pay.

March 31, 2026	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
Variable interest rate instruments	0.00%	-	-	-
Lease liabilities		24.12	55.47	-
		24.12	**55.47**	**-**

March 31, 2025	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
Variable interest rate instruments	0.00%	-	-	-
Lease liabilities		31.10	74.92	-
		31.10	**74.92**	**-**

F. Financing facilities

The Group has access to financing facilities as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	Year ended March 31, 2026	Year ended March 31, 2025
Secured bank loan facilities		
- amount used	-	265.89
- amount unused	-	1,384.11
	-	**1,650.00**

43 . Related party disclosures

Name of the related party	Country of incorporation	% of holding as at	
		March 31, 2026	March 31, 2025
Branch office			
Excelsoft Technologies Limited (Branch) (formerly known as Excelsoft Technologies Private Limited (Branch))	UAE	100%	100%
Subsidiary companies: (where control exists)			
Excelsoft Technologies Pte Ltd	Singapore	100%	100%
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	United Kingdom	100%	100%
Excelsoft Technologies Inc	United States	100%	100%
Enhanzed Education Private Limited	India	100%	100%

Name of the related party	Nature of relationship
Key management personnel	
Mr. Dhananjaya Sudhanva	Chairman and Managing Director
Mrs. Lajwanti Sudhanva	Non-Executive Director
Mrs. Shruthi Sudhanva	Whole Time Director
Mr. Colin Hughes	Non-Executive Director

Amount in INR Million

Notes forming part of the consolidated financial statements

Name of the related party	Nature of relationship
Key management personnel	
Mr. Doreswamy Palaniswamy (w.e.f Apr 01, 2026)	Chief Executive Officer
Mr. Ravi Subramaniam (w.e.f Dec 02, 2024)	Chief Financial Officer
Mr. Adithya Jain (w.e.f Mar 02, 2026)	Company Secretary
Mr. Venkatesh Dayananda (upto Feb 27, 2026)	Company Secretary
Mr. Prashanth H M	Chief Strategy Officer & Head Investor - Relations (IR)
Mr. Jambardi Ramanna Maheshkumar	Chief Operating Officer
Mr. Ajay Ramesh Kulkarni	Chief Sales Officer
Mr. Shivakumar Srikantaiah	Chief Administrative Officer
Mr. Adarsh Sudhindra	Chief Innovations Officer
Directors	
Mr. Shivkumarpundaleeka Divate	Independent Director
Mr. Arun Kumarbangarpet Venkataramanappa	Independent Director
Mrs. Desiraju Srilakshmi	Independent Director
Dr. Jayakumar Karuppasamy (w.e.f Mar 10, 2026)	Non-Executive Independent Director
Promoters family	
Mr. Dhananjaya Sudhanva	
Mrs. Shruthi Sudhanva	
Mrs. Lajwanti Sudhanva	
Mr. Adarsh M S	
Pedanta Technologies Private Limited	
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence/control/joint control	
Excel Education and E-learning Trust	
Excel Empathy Foundation	
Excel Matnovus Private Limited	
Desiadda Craftsworks LLP	
TIE Mysuru Association	
Lingotran Private Limited	
MHD Ventures LLP	
Dollar Vetures LLP	
AIEXCEL Solutions LLP	
Shelterwiseprojects LLP	
Satchel Education Group Limited	
Training Qualifications UK Limited	
Aqa Commercial Services Limited	
Alphaplus Consultancy Limited	
AQA Education	
Teachercentric Limited	
Ordance Survey Limited	
Credopay Technology Services Private Limited	
Probjata innovations Private Limited	

Amount in INR Million

Notes forming part of the consolidated financial statements

Details of related party transactions during the year ended:

Entity name	Nature of transactions/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Pedanta Technologies Private Limited	Rental expenses	23.17	19.08
	Lease deposit paid	-	3.98
	Lease deposit received	-	2,473.62
	Lease liability notional interest	1.26	10.98
	Rental deposit paid	-	17.12
	Sale of property, plant and equipment	-	240.01
	Lease deposit as at year end	5.30	6.30
	Lease liability as at year end	65.33	78.09
	IPO proceeds payable as at year end	20.01	-
	Rental deposit as at year end	17.12	17.12
	Trade payables as at year end	-	6.38
Excelsoft Technologies Inc	Investment in equity	9.89	9.89
	Sale of products and services	221.18	211.75
	Reimbursement of expenses	192.85	80.13
	Receivable as at year end	116.52	88.56
	Payable as at year end	148.37	49.57
Excelsoft Technologies Pte Ltd	Investment in equity	14.30	14.30
	Sale of products and services	80.35	75.56
	Reimbursement of expenses	46.88	17.45
	Receivable as at year end	24.90	40.89
	Payable as at year end	12.55	18.01
Excelsoft Technologies Limited (formerly known as Meteor Online Learning Limited)	Investment in equity	60.97	60.97
	Reimbursement of expenses	0.79	4.90
	Payable as at year end	0.31	1.21
Enhanzed Education Private Limited	Investment in equity	127.22	127.22
	Sale of products and services	2.19	4.57
	Reimbursement of expenses	1.54	-
	Purchase of property, plant and equipment	-	0.67
	Software purchase and license fee	-	5.17
	Service rendered by business associates and others - outsourcing charges	-	3.59
	Reimbursement receivable against statutory payments	-	0.15
	Receivable as at year end	0.83	4.57
	Payable as at year end	0.28	0.05

Amount in INR Million

Notes forming part of the consolidated financial statements

Entity Name	Nature of transactions/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Excel Education and E-learning Trust	Sale of products and services	-	42.18
	Sale of property, plant and equipment	-	4.07
	Rental income	-	1.05
	Receivable as at year end	-	17.36
Excelsoft Technologies Limited (Branch)	Reimbursement of expenses	12.94	-
	Payable as at year end	13.04	-
Excel Empathy Foundation	Corporate social responsibility expenses	-	4.50
Desiadda Craftsworks LLP	Business promotion expenses	0.65	1.16
	Staff welfare expenses	0.12	0.54
	Professional consultancy fee	0.10	-
	Marketing expenses	0.08	0.36
	Payable as at year end	0.14	0.33
Freedom to Learn Limited	Loans - credit impaired	-	2.43
	Expenses payable	-	0.76
Messier 4 Private Limited	Staff welfare expenses	-	0.96
Mr. Dhananjaya Sudhanva	Remuneration	24.00	24.00
	Rental expenses	0.75	0.71
	Reimbursement of expenses	-	0.01
	Salary advance paid	-	2.25
	Salary advance repaid	-	2.25
	Purchase of equity shares of Enhanzed Education Private Limited	-	91.60
Mr. Colin Hughes	Directors sitting fee	0.70	0.15
	Professional consultancy fee	4.62	3.84
	Travel and others	1.88	1.68
Mr. Doreswamy Palaniswamy	Directors sitting fee	0.78	0.18
Mr. Arun Kumarbangarpet Venkataramanappa	Directors sitting fee	0.68	0.23
Mr. Jayakumar Karuppusamy	Directors sitting fee	0.10	-
Mrs. Desiraju Srilakshmi	Directors sitting fee	0.55	0.15
Mrs. Lajwanti Sudhanva	Directors sitting fee	0.55	0.15
Mrs. Shruthi Sudhanva	Remuneration	4.03	2.91
Mr. Shivkumarpundaleeka Divate	Directors sitting fee	0.88	0.23

Amount in INR Million

Notes forming part of the consolidated financial statements

Entity Name	Nature of transactions/balances	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Mr. Ravi Subramaniam	Remuneration	10.74	3.15
	Reimbursement of expenses	-	0.02
	Salary advance paid	-	3.18
	Salary advance repaid	-	0.20
	Salary advance as at year end	2.98	2.98
Mr. Adithya Jain	Remuneration	5.07	-
Training Qualifications UK Limited	Sale of software products	49.66	34.49
AQA Education	Sale of software products	10.37	14.02
Mr. Adarsh M S	Remuneration	4.53	3.44
	Travel and others	0.27	1.18
	Reimbursement of expenses	2.91	0.02
	Purchase of equity shares of Enhanzed Education Private Limited	-	22.90
Mr. Venkatesh Dayananda	Remuneration	4.20	4.58
	Share based payments to employee	-	0.33
	Travel and others	-	0.04
	Reimbursement of expenses	-	0.15
	Salary advance paid	-	2.30
	Salary advance as at year end	2.30	2.30
TIE Mysuru Association	Business promotion expenses	-	1.03
	Donations	1.50	1.10
	Subscription and membership fee	0.03	-
Mr. Prashanth H M	Remuneration	10.74	9.46
	Salary advance as at year end	3.70	3.70
Mr. Jambardi Ramanna Maheshkumar	Travel and others	0.44	-
	Remuneration	15.05	13.25
	Salary advance as at year end	1.79	1.79
Mr. Ajay Ramesh Kulkarni	Travel and others	1.36	-
	Remuneration	15.05	13.25
	Salary advance as at year end	3.70	3.70
Mr. Shivakumar Srikantaiah	Reimbursement of expenses	0.33	-
	Remuneration	6.07	5.34
	Salary advance as at year end	3.13	3.13

Notes:

a. Liabilities for post retirement benefits being gratuity and leave encashment are provided on actuarial basis for the Group as a whole. The amount pertaining to key management personnel are not included above.

b. The Group has granted shares under various schemes to the eligible key management personnel. The amount mentioned is the fair value of the grant (credited)/charged to statement of profit and loss.

44 . Employee stock option plan

The Group has two ESOP schemes namely ESOS 2008 and Excelsoft ESOS 2023. These plans are administered by the nomination and remuneration committee (NRC) and are in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other relevant laws.

Amount in INR Million

Notes forming part of the consolidated financial statements

ESOS 2008 (the 2008 Plan):

The Group formulated employee stock option plan "ESOS 2008" in April 2009 which covers employees of the Group including its wholly owned subsidiary. The scheme was approved by the board of directors of the Group on February 24, 2009 and administered by it. As per the scheme, based on the eligible criteria, as decided by the board from time to time, employee shall be granted stock option entitling one equity share of INR 10/- for each option in the Group's equity share capital.

EXCELSOFT ESOS 2023 (the 2023 Plan):

The Group formulated employee stock option plan "EXCELSOFT ESOS 2023" in April 2023 which covers employees of the Group including its wholly owned subsidiary. The scheme was approved by the board of directors of the Group on April 20, 2023 and administered by it. As per the scheme, based on the eligible criteria, as decided by the board from time to time, employee shall be granted stock option entitling one equity share of INR 10/- for each option in the Group's equity share capital.

The options shall be granted in tranches vesting over the period subject to time and performance linked conditions at different exercised price to different tranches. The details of the scheme as given below:

The following is the summary of grants during the period ended March 31, 2026:

	2008 Plan		2023 Plan	
	Year ended		Year ended	
	Mar 31, 2026	Mar 31 ,2025	Mar 31, 2026	Mar 31 ,2025
Key management personnel (KMP)	-	-	-	-
Employees other than KMP	-	-	-	-
Total grants	**-**	**-**	**-**	**-**

The break-up of employee stock compensation expense is as follows:

Particulars	Year ended	
	Mar 31, 2026	Mar 31 ,2025
Granted to:		
Key management personnel (KMP)	-	-
Employees other than KMP	-	3.80
	-	**3.80**

The activity in the 2008 and 2023 plan for equity-settled share based payment transactions for the period ended March 31, 2026 is set out as follows:

	March 31, 2026		March 31, 2025	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
2008 Plan:				
Outstanding at the beginning	-	-	3,500.00	50.00
Granted	-	-	-	-
Exercised	-	-	3,500.00	50.00
Forfeited and expired	-	-	-	-
Outstanding at the end	**-**	**-**	**-**	**-**
Exercisable at the end	-	-	-	-

Amount in INR Million

Notes forming part of the consolidated financial statements

	March 31, 2026		March 31, 2025	
	Shares arising out of options	**Weighted average exercise price (₹)**	**Shares arising out of options**	**Weighted average exercise price (₹)**
2023 Plan:				
Outstanding at the beginning	-	-	41,262.00	50.00
Granted	-	-	-	-
Exercised	-	-	41,262.00	50.00
Forfeited and expired	-	-	-	-
Outstanding at the end	-	-	-	-
Exercisable at the end	-	-	-	-

The weighted average share price of option exercised is set out as follows:

	2008 Plan		2023 Plan	
	Year ended		Year ended	
	Mar 31, 2026	**Mar 31 ,2025**	**Mar 31, 2026**	**Mar 31 ,2025**
Weighted average share price of options exercised	-	-	-	-

The summary of information about equity ESOPs outstanding as at March 31, 2026 is as follows:

Plan	Grant Price	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
2008 plan	50.00	-	NA	-
2023 plan	50.00	-	NA	-

The summary of information about equity ESOPs outstanding as at March 31, 2025 is as follows:

Plan	Grant Price	No. of shares arising out of options	Weighted average remaining contractual life	Weighted average exercise price (₹)
2008 plan	50.00	-	NA	-
2023 plan	50.00	-	NA	-

45 . Contingent Liabilities

	As at March 31, 2026	As at March 31, 2025
Bank guarantee	0.41	0.38
Other money for which the Group is contingently liable		
Income tax	30.29	30.29
Goods and service tax (refer note (i))	3.66	3.66

Note:

i. Out of the total amount of contingent liability disclosed against goods and service tax, INR 0.16 million (Previous year: INR 0.16 million) has been deposited under protest.

Amount in INR Million

Notes forming part of the consolidated financial statements

46 . The disclosures pursuant to regulation 34(3) read with para A of schedule V to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements, 2015)

Group particulars (relationship)	
Loans and advances in the nature of loans to subsidiaries	Nil
Investments by the loanee in the shares of the Group and subsidiary Group, when the Group has made a loan or advance in the nature of loan	Nil

47 . Particulars of loans, guarantees and investments

Details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in note 10 to the standalone financial statements.

48 . The Group publishes standalone financial statements along with the consolidated financial statements. In accordance with IND AS 108, operating segments, the Group has disclosed the segment information in the consolidated financial statements. Accordingly, the segment information is given in the consolidated financial statements of the Holding Company and its subsidiaries for the year ended March 31, 2026.

49 . Additional regulatory disclosures as per schedule III of Companies Act, 2013

a) **Benami transactions act:** No proceedings are initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

b) **Charge details:** There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

c) **Borrowings from banks and financial institutions:** The Group has borrowed funds from banks and/or financial institutions by providing current assets of the Group as collateral security.
The Group has used the borrowings from banks and/or financial institutions for the specific purpose for which it was borrowed as at the balance sheet date.

d) **Undisclosed income:** The Group does not have any transactions that are 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.

e) **Revaluation of plant, property and equipment:** The Group has no plant, property or equipment that has been revalued during the current year.

f) **Wilful defaulter:** The Group has not been declared wilful defaulter by any banks, financial institutions or any other lenders.

g) **Relationship with struck off companies:** The Group has no transactions with companies that have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) **Scheme of arrangement:** There are no scheme of arrangements that have been approved by the competent authority in terms of sections 230 to 237 (corporate restructuring) of the companies act, 2013.

i) **Crypto currency or virtual currency:** The Group has not transacted or traded or invested in crypto currency or virtual currency during the current year.

j) Dues under MSMED Act: As at March 31, 2026, there are no dues to micro and small enterprises more than 45 days. The information disclosure with regard to micro and small enterprises is based on information collected by the management on enquiries made with the vendors which have been relied upon by the auditors.

k) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

Notes forming part of the consolidated financial statements

50 . Subsequent events after the reporting period

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

51 . The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

52 . Approval of financial statements

The financial statements were approved for issue by the board of directors on May 22, 2026.

This is the financial statements referred to in my report of even date

for and on behalf of the Board of Directors of Excelsoft Technologies Limited

EXCELSOFT TECHNOLOGIES LIMITED MYSURU

Shruthi. S

Ramaswamy Vijayanand
Chartered Accountant
Membership No 202118

Dhananjaya Sudhanva
Chairman and Managing Director
DIN: 00423641

Shruthi Sudhanva
Whole-time Director
DIN: 06426159

Adithya Jain

Ravi Subramaniam
Chief Financial Officer

Adithya Jain
Company Secretary
Membership No. A49042

Place: Mysore
Date: May 22, 2026

R. VIJAYANAND Chartered Accountant Membership No. 202118 BANGALORE-560011

DORESWAMY PALANISWAMY
CHIEF EXECUTIVE OFFICER

Independent Auditor's Report

To the Members of Excelsoft Technologies Limited

Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of Excelsoft Technologies Limited (herein referred to as 'the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred as the "consolidated financial statements").

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidate total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date

Basis of Opinion

I have conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and I have fulfilled my other ethical responsibilities in accordance with the provisions of the Act. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters ('KAM') are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Description of Key Audit Matter

Revenue recognition

The Company derives revenues primarily from IT services comprising software development and related services, licensing of software products and platforms across the Company's core and digital offerings (together called as "software-related services"). Contracts with customers are either on a time-and-material, fixed-price or on a license basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

R. VIJAYANAN[D] Chartered Accountant Membership No. 202118 BANGALORE-56

297, 1st Floor, 35th Cross, 7th 'C' Main, Jayanagar 4th Block, Bangalore - 560 011, Phone : +91 80 2244 3137
+91 80 4166 6095 Mobile : 98800 66600 E-mail : vijay@rvacaglobal.com / rvaca67@gmail.com

The billing schedules agreed with customers include periodic performance-based billing and/or milestone based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenues").

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Refer Notes 5(a) to the Consolidated Financial Statements

Auditor's Response

Principal Audit Procedures Performed included the following:

My audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others:

- I tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method.

- Obtained an understanding of the systems, processes and controls implemented by the Company for recording and computing revenue, unbilled revenue, unearned revenue balances

- On specific and statistically selected samples of contracts, I have tested that the revenue recognised is in accordance with the Ind AS 115. This includes testing the Company's computation of the estimation of contract costs and onerous obligations, if any,

- Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.

- Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.

- assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel;

- assessed the appropriateness of unbilled, unearned revenue on balance sheet date by evaluating the progress of underlying contracts and milestones achieved to identify possible changes in estimated costs to complete the remaining performance obligations; and inspected underlying documents and performed substantive procedures over cost budget changes to determine reasonableness of contract costs.

- Tested details of a sample of journal entries related to revenue recognised throughout the reporting period, using risk-based criteria, with the relevant underlying documentation.

- Assessed the appropriateness of the related disclosures in the Consolidated financial statements

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and my auditor's report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, My 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 my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

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

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My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If I conclude that a material uncertainty exists, I am required to draw attention in my auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.

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

I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements.

I have communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which I am the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

R. VIJAYANAND Chartered Accountant Membership No. 202118 BANGALORE-560

Other Matter

1. The Financial Statements of all the 3 subsidiaries incorporated outside India (namely, Excelsoft Technologies Inc, USA, Excelsoft Technologies Pte Ltd Singapore (formerly known as Imfinity Pte. Ltd) and Excelsoft Technologies Limited UK (formerly known as Meteor Online Learning Limited) whose financial statement include total assets of INR 149.47 Million as at March 31, 2026, total revenue of INR 296.52 Million, total net profit/(loss) after tax of INR 0.97 Million and net cash inflow of INR 13.14 Million for the year ended March 31, 2026 as considered in the consolidated financial statements were Audited by the respective auditors of respective countries. These Financial statements were converted into Ind AS financial statements by the Company for the purpose of Consolidation. I have reviewed these Financial Statements along with the information and explanations provided by the management. which were used for the purpose of preparing Consolidated Financial Statements.

2. The Financial statements of Wholly owned Indian subsidiary (namely, Enhanzed Education Private Limited) whose financial statement include total assets of INR 4.40 Million as at March 31, 2026, total revenue of INR 1.44 Million, total net profit/(loss) after tax of INR (0.12) Million and net cash inflow of INR 0.88 Million for the year ended March 31, 2026 as considered in the consolidated financial statements were Audited by other Auditors.

My opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and my report in terms of sub- section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

My opinion on the consolidated financial statements, and my report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to my reliance on the work done and the reports of the other auditors and disclosures in the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, required by Section 143 (3) of the Act, based on my audit, I report that:

2. A. As required by Section 143(3) of the Act, I report, to the extent applicable, that:

a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.

b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

R. VIJAYANAN[D] Chartered Accountant Membership No. 202118 BANGALORE-56[0]

d) In my opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;

e) On the basis of the written representations received from the directors of the Holding Company for the period 01 April 2026 to 22nd May 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the Internal financial controls with reference to the financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to my separate Report in "Annexure B"

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2026.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(k) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(l) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by me on the Company, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

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(vi) Based on my examination which included test checks, performed by me on the Company and its subsidiary incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 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 audit, I have not come across any instance of the audit trail feature being tampered with. Additionally, where audit trial (edit log) facility was enabled and operated in the previous years, the audit trial has been preserved by the Holding Company and its subsidiary company Incorporated in India as per the requirements for record retention to the extent it was enabled and recorded in the respective years.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In my opinion and according to the information and explanations given to me, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by me.

R. VIJAYANAND
Chartered Accountant
Membership No. 202118
BANGALORE-560011

Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118

Place: Bangalore
Date: 22nd May 2026
UDIN: 26202118AELYFJ7041

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Excelsoft Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In my opinion and according to the information and explanations given to me, the Companies (Auditor's Report) Order, 2020 of the Holding Company, did not include any unfavourable answers or qualifications or adverse remarks with respect to the wholly owned Indian subsidiary.

R. VIJAYANAND
Chartered Accountant Membership No. 202118
BANGALORE-560011

Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118

Place: Bangalore
Date: 22nd May 2026
UDIN: 26202118AELYFJ7041

Annexure - B to the Auditors' Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of **Excelsoft Technologies Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with my audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, I have audited the internal financial controls over financial reporting of **Excelsoft Technologies Limited** (herein referred to as 'the Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

R. VIJAYANAND
Chartered Accountant
Membership No. 202118
BANGALORE-560011

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

R. VIJAYANAND
Chartered Accountant
Membership No. 202118
BANGALORE-560011

Ramaswamy Vijayanand
Chartered Accountant
M. No.: 202118
Place: Bangalore
Date: 22nd May 2026
UDIN: 26202118AELYFJ7041