Excelus Learning Solutions Private Limited

Balance Sheet as at 31 March 2026
(All amounts in INR Lakhs,unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	17.16	25.17
Financial assets			
i. Other financial assets	4	44.67	93.07
Total non-current assets		**61.83**	**118.24**
Current assets			
Financial assets			
i. Trade receivables	5	143.11	262.54
ii. Cash and cash equivalents	6	72.69	51.25
iii. Other financial assets	7	35.02	12.66
Current tax assets (net)	8	82.41	52.65
Other current assets	9	97.75	71.01
Total current assets		**430.98**	**450.12**
Total assets		**492.81**	**568.36**
Equity and liabilities			
Equity			
Equity share capital	10	1.00	1.00
Instruments entirely equity in nature	11	4,025.00	4,025.00
Other equity	12	(5,495.65)	(5,412.46)
Total equity		**(1,469.65)**	**(1,386.46)**
Liabilities			
Non-current liabilities			
Provisions	13	3.63	6.13
Total non-current liabilities		**3.63**	**6.13**
Current liabilities			
Financial liabilities			
i. Borrowings	14	1,347.19	1,260.37
ii. Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises		1.69	0.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		41.40	56.85
iii. Other financial liabilities	16	563.56	623.00
Other current liabilities	17	2.51	5.71
Provisions	18	2.48	2.48
Total current liabilities		**1,958.83**	**1,948.69**
Total liabilities		**1,962.46**	**1,954.82**
Total equity and liabilities		**492.81**	**568.36**

The accompanying notes are an integral part of the financial statements. 1-48

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number - 105047W/W101187

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: 30 Apr 2026

For and on behalf of Board of Directors
Excelus Learning Solutions Private Limited
CIN: U74999KA2016PTC097984

Lohit Bhatia
Director
DIN : 07980280

Place: Bengaluru
Date: 30 Apr 2026

Tej Hans Raj Singh
Director
DIN : 10901793

Place: Bengaluru
Date: 30 Apr 2026

Excelus Learning Solutions Pvt. Ltd.

Excelus Learning Solutions Private Limited

Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR Lakhs,unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	20	263.14	700.52
Other income	21	3.01	83.52
Total income		**266.15**	**784.04**
Expenses			
Employee benefits expenses	22	42.62	202.41
Finance costs	23	86.17	73.73
Depreciation expenses	24	8.01	7.01
Other expenses	25	212.53	631.52
Total expenses		**349.33**	**914.67**
Loss before tax		**(83.19)**	**(130.63)**
Income tax expense			
Current tax		-	-
Deferred tax	32	-	-
Total income tax expense		-	-
Loss for the year		**(83.19)**	**(130.63)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment defined benefit plans	28	-	5.93
Income tax effect on these items		-	-
Other comprehensive income for the year		-	**5.93**
Total comprehensive income for the year		**(83.19)**	**(124.70)**
Earnings per share (INR per share of INR 10 each)	26		
Basic		(831.89)	(1,306.29)
Diluted		(831.89)	(1,306.29)

The accompanying notes are an integral part of the financial statements. 1-48

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Excelus Learning Solutions Pvt. Ltd.

Excelus Learning Solutions Private Limited

Statement of cash flows for the year ended 31 March 2026
(All amounts in INR Lakhs,unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Loss before tax	(83.19)	(124.70)
Adjustments for:		
Depreciation expenses	8.01	7.01
Interest income	(3.01)	(2.74)
Interest Expense	76.83	72.75
Impairment loss on financial assets	(56.46)	(62.34)
Liability no longer required written back	-	(79.54)
Operating loss before working capital changes	**(57.82)**	**(189.56)**
Changes in working capital		
(Decrease) / Increase in trade payables	(14.05)	12.41
(Decrease) in provisions	(2.50)	(3.00)
(Decrease) / Increase in other financial liabilities	(59.50)	12.39
(Decrease) in other liabilities	(3.19)	(82.05)
Decrease in trade receivables	175.90	18.15
Decrease/ (Increase) in other financial assets	26.09	(11.62)
(Increase) in other current assets	(56.50)	(71.01)
Cash generated from operations	**8.43**	**(314.30)**
Income tax paid	-	-
Net cash inflows from/used in operating activities (A)	**8.43**	**(314.30)**
Cash flow from investing activities		
Payment for property, plant and equipment	-	(26.99)
Proceeds from Bank deposits	-	12.08
Investment in Bank deposits	-	(30.61)
Interest received	3.01	2.74
Net cash inflows from/used in investing activities (B)	**3.01**	**(42.78)**
Cash flow from financing activities		
Proceeds from borrowings	30.00	382.47
Repayment of borrowings	(20.00)	(48.00)
Net cash inflows from/used in financing activities (C)	**10.00**	**334.47**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	21.44	(22.61)
Cash and cash equivalents at the beginning of the year	51.25	73.85
Cash and cash equivalents at the end of the year (refer note 6)	**72.69**	**51.25**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 6)		
Balances with banks:		
On current accounts	72.69	51.25
Total cash and cash equivalents at end of the year	**72.69**	**51.25**

The accompanying notes are an integral part of the financial statements 1-48

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number - 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: 30 Apr 2026

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

For and on behalf of Board of Directors
Excelus Learning Solutions Private Limited
CIN: U74999KA2016PTC097984

Lohit Bhatia
Director
DIN : 07980280

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Date: 30 Apr 2026

Tej Hans Raj Singh
Director
DIN : 10901793

Place: Bengaluru
Date: 30 Apr 2026

Excelus Learning Solutions Pvt. Ltd.

Excelus Learning Solutions Private Limited

Statement of Changes in Equity as at 31 March 2026
(All amounts in INR Lakhs,unless otherwise stated)

a) Equity share capital

Particulars	31 March 2026	31 March 2025
Opening Balance	1.00	1.00
Changes in equity share capital during the year	-	-
Closing balance	1.00	1.00

b) Other Equity

Particulars	Retained Earnings	Other Reserves		Total
		Other Reserves	Other Comprehensive Income	
Balance as of 01 April 2025	(5,460.70)	17.48	30.76	(5,412.46)
Loss for the year	(83.19)	-		(83.19)
Other comprehensive income for the year		-	-	-
Balance as of 31 March 2026	(5,543.89)	17.48	30.76	(5,495.65)

Particulars	Retained Earnings	Other Reserves		Total
		Other Reserves	Other Comprehensive Income	
Balance as of 1 April 2024	(5,330.07)	17.48	24.83	(5,287.76)
Loss for the year	(130.63)	-		(130.63)
Other comprehensive income for the year		-	5.93	5.93
Balance as of 31 March 2025	(5,460.70)	17.48	30.76	(5,412.46)

c) Instruments entirely equity in nature

Compulsorily Convertible debentures

Balance as on 31 March 2026	Changes in compulsorily Convertible debentures	Balance as of 31 march 2025
4,025.00	-	4,025.00
Total equity attributable to equity shareholders as of 31 March 2026 (a+b+c)		(1,469.65)

The accompanying notes are an integral part of the financial statements. 1-48

As per our report of even date
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Excelus Learning Solutions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

1 **General Information**

Excelus Learning Solutions Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on November 23, 2016 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at Bengaluru, India. The Company is primarily engaged in the business of skill development and training services.

The Board of Directors approved the financial statements for the year ended 31 March 2026 and authorised for issue on April 30, 2026.

2 **Material accounting policies**

Material accounting policies adopted by the company are as under:

2.01 Basis of Preparation of Financial Statements

(a) **Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented unless otherwise stated.

(b) **Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) **Classification between Current and Non-current**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

i) **Income taxes:** Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realization of deferred income tax assets, including Minimum Alternate Tax (MAT), is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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Excelus Learning Solutions Pvt. Ltd.

ii) **Measurement of Defined Benefit Obligation** : The cost of defined benefit obligations are based on actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. All assumptions are reviewed on a periodic basis.

iii) **Property, Plant & Equipment**: The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically.

iv) **Other estimates**: The impairment of non-financial assets involves key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets.

2.02 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

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

Depreciation methods, estimated useful lives

Depreciation is calculated on cost of the items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Straight-Line Method ('SLM'), and is recognized in the statement of profit and loss. The Management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. The Company estimated the useful lives for items of property, plant and equipment as follows:

Property, plant and equipment	Useful life
Furniture and fixtures	5 years
Office equipment	5 years
Computer equipment	3 years
-Servers	
-End user devices such as, desktops, laptops etc.	
Leasehold improvements	3 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.03 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.04 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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Lus Learning Solutions Pvt. Ltd. *

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.05 Revenue from contract with customer

The Company is engaged in providing training services. Revenue from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

(A) Other Operating Revenue

(i) Interest Income

Other income mostly comprises interest income on deposits, dividend income and gain/ (losses) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(B) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2.06 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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Learning Solutions Pvt. Ltd.

2.07 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.08 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.09 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand and short-term deposits net of bank overdraft.

2.10 Financial instruments

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

(a) Financial assets

(i) **Initial recognition and measurement**

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) **Subsequent measurement**

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

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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Excelus Learning Solutions Pvt. Ltd.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

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

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(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Employee Benefits

(a) Short-term obligations

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

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

Associate Employees - The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit Method as at the reporting date.

Core Employees - Core employees are not entitled for any leave encashment. Hence Actuarial Valuation is not applicable for Core employees.

2.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.13 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

2.14 Standards (including amendments) issued but not yet effective

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on
an entity's liabilities, cash flows and exposure to liquidity risk.
The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

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(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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Excelus Learning Solutions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2026

(All amounts in INR Lakhs,unless otherwise stated)

3 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computer equipment	Total
Cost / Deemed Cost					
Balance as at 1 April 2024	**27.80**	**28.91**	**37.16**	**37.98**	**131.85**
Additions	-	5.96	11.97	9.07	**26.99**
Deletions	(1.40)	(2.21)	(3.83)	(0.33)	**(7.77)**
Balance as at 31 March 2025	**26.40**	**32.66**	**45.30**	**46.71**	**151.07**
Balance as at 1 April 2025	**26.40**	**32.66**	**45.30**	**46.71**	**151.07**
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as at 31 March 2026	**26.40**	**32.66**	**45.30**	**46.71**	**151.07**
Accumulated Depreciation					
Balance as at 1 April 2024	27.80	28.69	34.44	35.73	**126.66**
Depreciation expense for the year	-	1.03	2.63	3.35	**7.01**
Disposals	(1.40)	(2.21)	(3.83)	(0.33)	**(7.77)**
Balance as at 31 March 2025	**26.40**	**27.51**	**33.24**	**38.75**	**125.90**
Balance as at 1 April 2025	26.40	27.51	33.24	38.75	**125.90**
Depreciation expense for the year	-	1.19	3.04	3.78	**8.01**
Disposals	-	-	-	-	-
Balance as at 31 March 2026	**26.40**	**28.70**	**36.28**	**42.53**	**133.91**
Net book value :					
Balance as at 31 March 2026	-	**3.96**	**9.02**	**4.18**	**17.16**
Balance as at 31 March 2025	-	**5.15**	**12.06**	**7.97**	**25.17**

i.The Company has not revalued its Property, Plant and Equipment as at the balance sheet date.

ii.The Company has no Capital Work in Progress and Intangibles under development.

iii.The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

iv. The Company doesn't have title deeds which are held other than in the Company's name as at the balance sheet date.

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Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR Lakhs,unless otherwise stated)

4 Other non-current financial assets

Particulars	31 March 2026	31 March 2025
Security deposits	31.85	60.89
Bank deposits with more than 12 months maturity	12.82	32.18
Total other non-current financial assets	44.67	93.07

5 Trade receivables

Particulars	31 March 2026	31 March 2025
Receivable from contract with customer - billed	132.47	120.56
Receivable from contract with customer - unbilled	10.64	141.98
Total	143.11	262.54

Particulars	31 March 2026	31 March 2025
Trade receivables considered good - unsecured	132.47	120.56
Trade receivables - considered doubtful	60.29	98.97
	192.76	219.53
Less: Allowances for credit impaired trade receivables		
Trade receivables - credit impaired	(60.29)	(98.97)
	(60.29)	(98.97)
Trade receivables - net	132.47	120.56

ii) Trade receivables - unbilled

Particulars	31 March 2026	31 March 2025
Trade receivables-Unbilled	178.80	327.91
Less: Provision for impairment of Trade receivables-unbilled	(168.16)	(185.93)
Total Trade receivables-unbilled	10.64	141.98
	143.11	262.54

5.01 The company's exposure to credit risk and loss allowances related to trade receivables are disclosed in note 34

5.02 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

5.03 Ageing Schedule

Trade receivable ageing schedule as at 31 March 2026:

Particulars	Outstanding for the following periods from due date of payment							
	Unbilled Dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables								
- Considered good	178.80	38.82	19.23	91.68	(27.58)	29.01	41.60	371.56
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	168.16	2.55	2.30	17.00	(25.83)	23.02	41.25	228.45
Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	10.64	36.27	16.93	74.68	-1.75	5.99	0.35	143.11

Trade receivable ageing schedule as at 31 March 2025:

Particulars	Outstanding for the following periods from due date of payment							
	Unbilled Dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables								
- Considered good	327.91	84.53	37.42	15.45	42.15	38.87	1.12	547.45
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	185.93	12.97	0.63	10.83	35.20	38.28	1.07	284.90
Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	141.98	71.57	36.79	4.62	6.95	0.59	0.05	262.55

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Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR Lakhs,unless otherwise stated)

6 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Balances with banks:		
in current accounts	72.69	51.25
Total cash and cash equivalents	72.69	51.25

7 Other current financial assets

Particulars	31 March 2026	31 March 2025
Interest accrued but not due	0.53	0.58
Bank deposits with original maturity of more than 12 months	34.49	12.08
Total other current financial assets	35.02	12.66

8 Current tax assets (net)

Particulars	31 March 2026	31 March 2025
Advance income tax (net of provisions amounting INR 248.21)	82.41	52.65
Total current tax assets (net)	82.41	52.65

9 Other current assets

Particulars	31 March 2026	31 March 2025
Balance with government authorities	59.24	57.60
Others - advance to suppliers	38.51	13.41
Total other current assets	97.75	71.01

10 Equity share capital

Particulars	31 March 2026	31 March 2025
Authorised share capital		
10,000 (31 March 2025: 10,000) Equity Shares of Rs.10 each	1.00	1.00
	1.00	1.00
Issued, subscribed and paid-up		
10,000 (31 March 2025: 10,000) Equity shares of Rs. 10 each fully paid	1.00	1.00
	1.00	1.00

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the year

	31 March 2026		31 March 2025	
Particulars	Number of shares	Amount in INR Lakhs	Number of shares	Amount in INR Lakhs
Equity shares				
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	10,000	1.00	10,000	1.00

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

(iii) Shares held by holding company

	31 March 2026		31 March 2025	
Particulars	Number of shares	Amount in INR Lakhs	Number of shares	Amount in INR Lakhs
Equity shares of INR 10 each, fully paid-up, held by Quess Corp Limited (Holding Company)	9,999	1.00	9,999	1.00
	9,999	1.00	9,999	1.00

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(iv) Shareholders holding more than 5% of each class of shares

Name of the shareholder	31 March 2026 Number of shares	31 March 2026 % of holding in the class	31 March 2025 Number of shares	31 March 2025 % of holding in the class
Equity shares of Rs 10 each, fully paid up				
Quess Corp Limited (Holding company)	9,999	100.00%	9,999	100.00%
	9,999	100.00%	9,999	100.00%

(v) There are no shares held by promoters at the end of the year i.e., 31 March 2026

(vi) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(vii) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end

11 Instruments entirely equity in nature

Particulars	31 March 2026	31 March 2025
Compulsorily Convertible Debentures		
4,025 (31 March 2025: 4,025) Compulsorily Convertible Debentures (CCDs) of par value of Rs 1,00,000 each	4,025.00	4,025.00
	4,025.00	4,025.00

The Company in its Board of Director meeting held on 26 September 2019 passed a resolution to issue 4,025 (Four Thousand Twenty Five) 10% unsecured compulsorily convertible debentures of the face value of Rs 1,00,000 (Rs. one lakh only) each, on preferential allotment basis, aggregating to Rs. 40,25,00,000 (Forty Crore Twenty Five Lakhs) only to Quess Corp Limited by way of conversion of outstanding loans and advances (including accrued interest) payable by the Company to Quess Corp Limited based on a valuation report issued by a registered valuer. The Debenture Holders shall have the right to convert any or all of the CCDs any time during the tenure of CCD, at a conversion price of INR 1,84,237.46/-.

a) Reconciliation of number of compulsorily convertible debentures

Particulars	31 March 2026 No.	31 March 2026 Amount in INR Lakhs	31 March 2025 No.	31 March 2025 Amount in INR Lakhs
Number of compulsorily convertible debentures (CCDs) outstanding	4,025	4,025	4,025	4,025
	4,025	4,025	4,025	4,025

b) The rights, preferences and restrictions attaching to compulsorily convertible debentures issued to Quess Corp Limited, holding company including restrictions if any :

The Company has one class of compulsorily convertible debentures of Rs 1,00,000 per CCD. These CCDs are unsecured and carry a discretionary coupon of 10% per annum. The CCDs shall have a tenure of 10 years from the date of issue. The holder of these CCDs shall have the right to convert any or all of the CCDs, any time during the tenure of CCDs. CCDs outstanding at the end of the tenure shall be automatically be converted into Equity shares of the Company. These CCDs shall be converted into 2,184.68 equity shares at an issue price INR 1,84,237.46 each having a face value of INR 10 each.

Particulars	31 March 2026 No.	31 March 2026 Amount in INR Lakhs	31 March 2025 No.	31 March 2025 Amount in INR Lakhs
Quess Corp Limited , holding company	4,025	4,025.00	4,025	4,025.00

(c) CCD holders holding more than 5% of compulsorily convertible debentures along with the total number of CCDs held at the beginning and at the end of the reporting period is as given below:

Particulars	31 March 2026 % of holding	31 March 2026 No	31 March 2025 % of holding	31 March 2025 No
Quess Corp Limited , holding company	100%	4,025	100%	4,025.00

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Excelus Learning Solutions Pvt. Ltd.

(All amounts in INR Lakhs,unless otherwise stated)

12 Other equity

Particulars	31 March 2026	31 March 2025
Retained Earnings (refer note 12.01)	(5,543.89)	(5,460.70)
Other comprehensive income (refer note 12.02)	30.76	30.76
Other reserves (refer note 12.03)	17.48	17.48
Total other equity	**(5,495.65)**	**(5,412.46)**

(A) Retained Earnings

Particulars	31 March 2026	31 March 2025
Opening balance	(5,460.70)	(5,330.07)
Add: Net loss for the current year	(83.19)	(130.63)
Closing balance	**(5,543.89)**	**(5,460.70)**

(B) Other Comprehensive Income

Particulars	31 March 2026	31 March 2025
Opening balance	30.76	24.83
Add: Profit for the current year	-	5.93
Closing balance	**30.76**	**30.76**

12.01 **Retained earnings**

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

12.02 **Other comprehensive income**

Remeasurement of defined benefit liability (asset) comprises actuarial gain and losses and return on plan assets (excluding interest income)

12.03 **Other reserve**

A corporate guarantee was issued by holding company Quess Corp Limited against the loan secured from National Skill Development Corportion.

13 Non-current provisions

Particulars	31 March 2026	31 March 2025
Employee benefit obligations (Refer note 28)		
Provision for gratuity (unfunded)	3.63	6.13
Total non-current provisions	**3.63**	**6.13**

14 Current borrowings

Particulars	31 March 2026	31 March 2025
Unsecured, Loans from related parties (Refer footnote)		
Loan repayable on demand		
- Quess Corp Limited (refer note 27.02)	1,347.19	1,260.37
Total current borrowings	**1,347.19**	**1,260.37**

14.01 **Terms and conditions of loans**

Loan from Quess Corp Limited, the Ultimate Holding Company, is repayable on demand from the date of 1st disbursement (i.e. January 01, 2019) along with interest at 6.72% (average) per annum.

14.02 Refer Note 33 for fair value measurements and Note 34 for information about the entity's exposure to financial risks.

Net Debt Reconciliation

Analysis of net debts and movement in net debts for each of the period presented:

Particulars	31 March 2026	31 March 2025
Current Borrowings	1,347.19	1,260.37
Non-current borrowings	-	-
Net Debt	**1,347.19**	**1,260.37**

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Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR Lakhs,unless otherwise stated)

15 Trade payables

Particulars	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises	1.69	0.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	41.40	56.85
Total Trade Payables	**43.09**	**57.13**

Trade payable ageing schedule as on 31 March 2026:

Particulars	Outstanding for the following periods from due date of payment					
	Payables not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed						
- Micro enterprises and small enterprises	-	-	-	1.69	-	1.69
- Others	117.15	0.60	1.11	4.74	24.65	148.25
Disputed						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	117.15	0.60	1.11	6.43	24.65	149.94

Trade payable ageing schedule as on 31 March 2025:

Particulars	Outstanding for the following periods from due date of payment					
	Payables not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed						
- Micro enterprises and small enterprises	-	-	0.28	-	-	0.28
- Others	93.68	15.91	7.12	31.910	1.91	150.53
Disputed						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	93.68	15.91	7.40	31.91	1.91	150.81

16 Other financial liabilities

Particulars	31 March 2026	31 March 2025
Other financial liabilities at amortised cost		
Amount payable to related parties (refer note 27.03 (i))	369.38	414.51
Accrued salaries and benefits	86.52	114.78
Provision for expenses	106.85	93.68
Interest payable to MSMED Vendor	0.81	0.03
Total other financial liabilities	**563.56**	**623.00**

17 Other current liabilities

Particulars	31 March 2026	31 March 2025
Balances payable to government authorities	2.51	5.71
Total other current liabilities	**2.51**	**5.71**

18 Current provisions

Particulars	31 March 2026	31 March 2025
Provision for employee benefits (refer note 28)		
Provision for gratuity	2.48	2.48
Total current provisions	**2.48**	**2.48**

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Notes forming part of the Financial Statements for the year ended 31 March 2026
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20 Revenue from operations

Particulars	31 March 2026	31 March 2025
Revenue from contracts with customers		
Sale of services		
Training services	263.14	700.52
Total revenue from operations	263.14	700.52

21 Other income

Particulars	31 March 2026	31 March 2025
Interest income on		
- Deposits with Bank	3.01	2.74
Other non operating income		
- Liabilities no longer required written back	-	80.78
Total other income	3.01	83.52

22 Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries and bonus	40.17	189.53
Contribution to provident and other funds (defined contribution plans)	1.72	8.18
Post-employment gratuity benefits (Refer Note 28)	-	(1.59)
Staff welfare expenses	0.73	6.29
Total employee benefits expenses	42.62	202.41

23 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense on borrowings measured at amortised cost	85.36	72.75
Bank Charges	-	0.07
Interest on financial liabilities	0.81	0.03
Interest on defined benefit obligations	-	0.88
Total finance costs	86.17	73.73

24 Depreciation expenses

Particulars	31 March 2026	31 March 2025
Depreciation of property, plant and equipment (refer note 3)	8.01	7.01
Total depreciation expenses	8.01	7.01

25 Other expenses

Particulars	31 March 2026	31 March 2025
Sub-contractor charges	202.79	481.37
Recruitment and training expenses	15.27	83.22
Rent	23.21	56.42
Power and Fuel	0.56	2.82
Repairs & maintenance		
- Buildings	7.05	21.87
- Furniture and fixtures	0.62	3.05
- Others	-	11.14
Legal and professional fees	2.30	2.79
Auditors' remuneration*	7.00	7.00
Rates and taxes	0.05	1.70
Printing and stationery	1.42	6.98
Travelling and conveyance	3.11	9.13
Communication expenses	0.30	0.74
Impairment loss on financial assets	(56.46)	(62.34)
Bad debts written off	5.24	-
Equipment hire charges	-	2.14
Business promotion and advertisement expenses	0.04	0.75
Other miscellaneous expenses	0.04	2.73
Total other expenses	212.53	631.52

*Note : The following is the break-up of Auditors remuneration

		31 March 2026	31 March 2025
(a)	As auditor:		
	Statutory audit	7.00	7.00
	Reimbursement of expenses	0.28	0.28
	Total auditors' remuneration	7.28	7.28

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26 Earnings per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

Particulars	31 March 2026	31 March 2025
Net loss after tax for the purpose of earnings per share (INR in Lakhs)	(83.19)	(130.63)
Weighted average number of shares used in computing basic earnings per share	10,000	10,000
Basic earnings per share (INR)	**(831.89)**	**(1,306.29)**
Weighted average number of shares used in computing diluted earnings per share	12,185	12,185
Diluted earnings per share (INR)*	**(831.89)**	**(1,306.29)**

*Since the effect of potential equity shares are anti-dilutive such that there is decrease in loss per share from continuing ordinary activities above, hence the effect of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share above

Computation of weighted average number of shares *(Amount in numbers)*

Particulars	31 March 2026	31 March 2025
Number of equity shares outstanding at beginning of the year	**10,000**	**10,000**
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of shares outstanding at the end of year for computing basic earnings per share	**10,000**	**10,000**
Add: Impact of potentially dilutive equity shares	2,185	2,185
Weighted average number of shares outstanding at the end of the year for computing diluted earnings per share	**12,185**	**12,185**

27 Related party disclosures

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

27.01 Names of related parties and description of relationship

	Country of incorporation	Proportion of ownership 31-03-2026	Proportion of ownership 31-03-2025
Holding Company			
Quess Corp Limited	India	99.99%	99.99%
Entity having significant influence			
Fairfax Financial Holdings Limited	Canada		
Fairbridge Capital (Mauritius) Limited	Mauritius		
FFHL Group Limited	Canada		
Hwic Asia Fund Class A Shares	Mauritius		
Fairfax (Barbados) International Corp.	Barbados		
Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")	India		
Fellow Subsidiaries			
Stellarslog Technovation Private Limited	India		
Billion Careers Private Limited	India		
Limited)	India		
Quess East Bengal FC Private Limited (Under Voluntarily Liquidation)	India		
Quesscorp Holdings Pte. Ltd.	Singapore		
Quess (Philippines) Corp	Philippines		
Quess Corp Vietnam Limited Liability Company	Vietnam		
Quess Corp Singapore Pte Ltd (formerly known as Comtel Solutions Pte. Ltd.), Singapore	Singapore		
Quess Selection & Services Pte Ltd (formerly known as ComtelPro Pte. Limited)	Singapore		

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Quess Malaysia Digital Sdn. Bhd (formerly known as Comtelink SDN. BHD)	Malaysia
Quess Corp Lanka (Private) Limited	Sri Lanka
Quessglobal (Malaysia) Sdn. Bhd	Malaysia
Quess Corp Solutions Pte Ltd	Singapore
Quess Corp Consulting Pte Ltd	Singapore
Quess Corp NA LLC	USA
Quess Recruit	Philippines
Agensi Pekerjaan Quess Recruit Sdn. Bhd.	Malaysia
Quess Corp Manpower Supply Services LLC	United Arab Emirates
Quess Corp Management Consultancies STY	United Arab Emirates
Quess Corp Manpower Supply Services LLC - S.P.C	United Arab Emirates - Abu Dhabi
Quess Engineering Pte. Ltd (w.e.f. November 12,2025)	Singapore
Entity having common directors	
Heptagon Technologies Private Limited (till March 15, 2026)	India
Vedang Cellular Services Private Limited (till July 21, 2025)	India
Quess (Philippines) Corp	Philippines
Quesscorp Singapore Pte Ltd (formerly Comtel Solutions Pte. Ltd.), Singapore	Singapore
Quess Selection & Services Pte Ltd (formerly ComtelPro Pte. Limited)	Singapore
Quesscorp Holding Pte Ltd	Singapore
Quess Corp Vietnam Limited Liability Company	Vietnam
Quessglobal (Malaysia) Sdn. Bhd.	Malaysia
Quess International Services Private Limited (formerly known as "Golden Star Facilities and Services Private Limited")	India
Agensi Pekerjaan Quess Recruit Sdn. Bhd.	Malaysia
Quess Malaysia Digital Sdn. Bhd.	Malaysia
Quesscorp Management Consultancies	United Arab Emirates
Billion Careers Private Limited (w.e.f. February 28,2026)	India
Entities in which key managerial personnel have significant influence	
Quess Foundation	India
Entity controlled by promoters and promoters group	
Agensi Pekerjaan Monster Malaysia Sdn. Bhd	Malaysia
Trimax Smart Infraprojects Private Limited	India
Terrier Security Services (India) Private Limited	India
Brainhunter Systems Limited	Canada
Mindwire Systems Limited	Canada
MFXchange Holdings, Inc.	United States of America
MFXchange US, Inc.	United States of America
Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	India
Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA")	United States of America
Alldigitech Manila Inc. Philippines ((formerly known as "Allsectech Manila, Inc")	Philippines
Heptagon Technologies Private Limited	India
Quess Corp (USA) Inc.	United States of America
Quess GTS Canada Holding Inc.	Canada
Vedang Cellular Services Private Limited	India
Monster.com (India) Private Limited	India
Monster.com.SG PTE Limited	Singapore
Monster.com HK Limited	Hong Kong
Digitide Solutions Limited (w.e.f 10 February 2024)	India
Bluspring Enterprises Limited (w.e.f 11 February 2024)	India
Bluspring New Horizon Two Private Limited (w.e.f. February 9, 2026)	India
Bluspring New Horizon One Private Limited (w.e.f. February 9, 2026)	India

Key Management Personnel (KMP)

Lohit Bhatia - Director

Tej Hans Raj Singh - Director (w.e.f March 10, 2025)

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27.02 Details of transactions with related party in the ordinary course of business for the year ended:

(Amount in INR Lakhs)

	Name of related party	Nature of Relationship	31 March 2026	31 March 2025
(i)	**Sub-Contractors Charges**			
	Quess Corp Limited	Holding Company	187.75	344.05
(ii)	**Loan Taken**			
	Quess Corp Limited	Holding Company	30.00	317.00
(iii)	**Loan Repaid**			
	Quess Corp Limited	Holding Company	20.00	48.00
(iv)	**Finance Cost**			
	Quess Corp Limited	Holding Company	85.36	72.75

27.03 Amount due to/from related party as on:

	Name of related party	Nature of Relationship	31 March 2026	31 March 2025
(i)	**Trade Payables**			
	Quess Corp Limited	Holding Company	369.38	414.51
(ii)	**Loan Outstanding**			
	Quess Corp Limited	Holding Company	1,347.19	1,260.37
(iii)	**Advance received**			
	Quess Corp Limited	Holding Company	38.78	38.78

28 Reconciliation of defined benefit obligation and fair value of plan assets

(A) Contribution to Defined Contribution Plan

	31 March 2026	31 March 2025
Employers Contribution towards Provident Fund (PF)	1.69	7.97
Employers Contribution towards Employee State Insurance (ESI)	0.02	0.18
	1.71	**8.15**

(B) Defined benefit plans

The Company's defined benefit obligation as at the reporting date has been determined based on the actuarial valuation carried out in the previous year using the projected unit credit method.

During the current year, the Company has updated the obligation for benefits paid. Management has assessed that there have been no material changes in employee profile or actuarial assumptions that would significantly impact the obligation. Accordingly, the closing obligation represents the opening actuarial liability adjusted for benefits paid during the year.

In the absence of a current year actuarial valuation, the impact of changes in financial and demographic assumptions, if any, has not been separately recognised. Management believes that the effect of the same is not material to the financial statements.

Changes in the present value of defined benefit obligation	31 March 2026	31 March 2025
Balance as at the beginning of the year	8.61	15.26
Interest cost	-	0.88
Current service cost	-	1.32
Reversal of provision on account of transfer of employees	-	(2.92)
Included in profit and loss (Note 22)	-	(0.72)
Remeasurement loss/(gain):		
Actuarial (gains) / losses arising from changes in financial assumptions	-	0.18
Actuarial (gains) / losses arising from experience adjustments	-	(6.11)
Included in OCI	-	(5.93)
Benefits paid	(2.50)	-
Balance as at the end of the year*	**6.11**	**8.61**

*Included in provision for employee benefits (Refer note 13 & 18)

	31 March 2026	31 March 2025
Current Portion	2.48	2.48
Non- Current Portion	3.63	6.13

*Included in provision for employee benefits (Refer note 13 & 18)

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(C) Actuarial assumptions

The principal actuarial assumptions used in determining the present value of the defined benefit obligations (weighted average) include:

Gratuity plan	31 March 2026	31 March 2025
Discount rate (per annum)	-	6.50%
Future salary growth	-	7%
Attrition rate	-	30%
Expected average remaining working lives of employees (years)	-	2.78
Mortality rate	-	100% of IALM 2012-14
Normal retirement age	-	58 Years

(D) Maturity analysis

The expected maturity analysis of undiscounted gratuity is as follows:

	31 March 2026	31 March 2025
Within one year	-	2.48
Between two and five years	-	5.72
Between six and ten years	-	2.12
More than ten years	-	0.59

(E) Sensitivity analysis :

The impact to the value of the defined benefit obligation of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the table below. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Particulars	31 March 2026		31 March 2025	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-	-	8.34	8.90
Future salary growth (1% movement)	-	-	8.90	8.34
Attrition rate (-/+50% movement)	-	-	8.30	9.09
Future mortality rates (-/+10% mortality rates)	-	-	8.61	8.61

29 Dues to micro, small and medium enterprises

Particulars	31 March 2026	31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal amount	1.69	0.28
Interest due thereon (Refer note 15)	0.81	0.03
	2.50	**0.30**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.81	0.03
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0.81	0.03

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30 The Company has incurred net loss amounting Rs.83.19 lakhs during the year ended March 31,2026. (March 31,2025: Rs.130.63 lakhs) and has accumulated losses amounting to Rs. 5,543.89 lakhs as at March 31, 2026 (March 31,2025: Rs.5,460.70 lakhs), which has fully eroded the net worth of the Company as on that date. Further its current liabilities have exceeded its current assets by Rs. 1,527.85 lakhs as on March 31, 2026 (March 31, 2025: Rs. 1,498.57 lakhs). Furthermore, there is a decline in the Company's revenue compared to previous year. These conditions indicate existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the Company has obtained a letter of financial support from Quess Corp Limited, its Holding Company that confirms to provide necessary financial support to enable the Company to pay its financial obligations as and when they fall due for at least the next twelve months. Also, the management of the Company has reviewed the projected cash flows of the Company for the next 12 months and based on the same, it believes that the Company has sufficient resources to continue its operations as a going concern for the foreseeable future.

In view of the above, the management of the Company considers that the going concern assumption in the preparation of the financial statements of the Company for the year ended March 31, 2026 is appropriate.

Accordingly, these financial statements of the Company have been prepared on a going concern basis.

31 **Segment reporting**

The Director of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is in the business of skill development and training services which are considered by CODM as the only reportable business segment taking into account the nature of the business, the organization structure, internal reporting structure and risk and rewards. All the assets of the Company are located in India.The Company caters to the needs of only the Indian market. Accordingly, there are no reportable secondary geographical segments.The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

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32 Taxes

A Amount recognized in profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
In respect of the current period	-	-
Deferred tax:		
Attributable to:		
Origination and reversal of temporary differences	-	-
Income tax expense reported in the Statement of Profit and Loss	-	-

B Income tax recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement of the net defined benefit liability/ asset		
Before tax	-	5.93
Tax (expense)/ benefit	-	-
Net of tax	-	5.93

C Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Rate	Amount	Rate	Amount
Loss before tax		(83.19)		(130.63)
Tax using the Company's domestic tax rate	25.17%	-	25.17%	-
Effect of:				
Deferred tax	0.00%	-	0.00%	-
Others	0.00%	-	0.00%	-
Effective tax rate	0.00%	-	0.00%	-
Income tax credit/(expense) reported in the Statement of Profit and Loss		-		-

D The following tables provides the details of income tax assets and income tax liabilities as of 31 March 2026 and 31 March 2025

Current tax liabilities (net)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax assets	82.41	52.65
Income tax liabilities	-	-
Net income tax liabilities at the end of the year	82.41	52.65

*For current tax liabilities above, there is no legally enforceable right to set off against the non-current tax assets and accordingly disclosed separately.

E Deferred tax assets, net

Unrecognised deferred tax assets:

As at the year ended on March 31, 2026 and March 31, 2025, the Company is having deferred tax assets comprising of deductible temporary differences and brought forward losses under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created.

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33 Financial instruments - fair value and risk management

Financial instruments by category

Particulars	Note	31 March 2026			31 March 2025		
		FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets:							
Trade receivables	5	132.47	-	-	120.56	-	-
Unbilled revenue	5	10.64	-	-	141.98	-	-
Cash and cash equivalents	6	72.69	-	-	51.25	-	-
Other financial assets	4 & 7	79.69	-	-	105.73	-	-
Other current assets	9	38.51			13.41		
Total financial assets		**334.00**	-	-	**432.93**	-	-
Financial Liabilities:							
Borrowings other than lease liabilities*	14	1,347.19	-	-	1,260.37	-	-
Trade payables	15	43.09	-	-	57.13	-	-
Other financial liabilities	16	563.56	-	-	623.03	-	-
Total financial liabilities		**1,953.85**	-	-	**1,940.53**	-	-

*Current maturities of long-term borrowings forms part of other financial liabilities

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

Fair value of financial instruments as at 31 March 2026

(Amount in INR Lakhs)

Particulars	Note	Carrying amount	Fair value		
		31 March 2026	Level 1	Level 2	Level 3
Financial assets not measured at fair value (measured at amortized cost)					
Trade receivables	5	132.47	-	-	-
Unbilled revenue	5	10.64	-	-	-
Cash and cash equivalents	6	72.69	-	-	-
Other financial assets	4 & 7	79.69	-	-	-
Other current assets	9	38.51			
Total financial assets		**334.00**	-	-	-
Financial liabilities not measured at fair value (measured at amortized cost)					
Borrowings other than above		-	-	-	-
Loan from related party - Quess Corp Limited	14	1,347.19	-	-	-
Trade payables	15	43.09	-	-	-
Other financial liabilities*	16	563.56	-	-	-
Total financial liabilities		**1,953.85**	-	-	-

*Current maturities of long-term borrowings forms part of other financial liabilities

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Fair value of financial instruments as at 31 March 2025

(Amount in INR Lakhs)

Particulars	Note	Carrying amount	Fair value		
		31 March 2025	Level 1	Level 2	Level 3
Financial assets not measured at fair value (measured at amortized cost)					
Trade receivables	5	120.56	-	-	-
Cash and cash equivalents	6	51.25	-	-	-
Other financial assets	4 & 7	105.73	-	-	-
Unbilled revenue	5	141.98	-	-	-
Other current assets	10	13.41			
Total financial assets		**432.93**	-	-	-
Financial liabilities not measured at fair value (measured at amortized cost)					
Loan from related party - Quess Corp Limited	14	1,260.37	-	-	-
Trade payables	15	57.13	-	-	-
Other financial liabilities*	16	623.03	-	-	-
Total financial liabilities		**1,940.53**	-	-	-

*Current maturities of long-term borrowings forms part of other financial liabilities

Fair value hierarchy

The fair value measurement of the company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible.Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference shares, mutual funds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

A **Financial Assets:**

1) Fair value of all these financial assets are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

B **Financial Liabilities:**

1) **Borrowings**: It includes working capital loan from Quess Corp Ltd and are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the balance sheet values.

2) **Trade payables and other liabilities**: Fair values of trade and other liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the balance sheet values.

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34 Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk
- Interest risk

Risk management framework

The Board of Directors of Excelus Learning Solutions Private Limited has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and current asset. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.
Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loan represents security deposits given to suppliers, employees and others. The credit risk associated with such deposits is relatively low.

Trade receivables

The Company's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer base.
The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.
The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for customers. The Company does not have trade receivables for which no loss allowance is recognized because of collateral.

Based on industry practices and the business environment in which the entity operates, the management considers that trade receivables are in default (credit impaired) if the payments are due for more than specific number of days. Loss rates are based on actual credit loss experience over the last four quarters.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from customers and unbilled revenue:

Expected credit loss assessment for corporate customers as at 31 March 2026 and 31 March 2025 are as follows:

As at 31 March 2026 *(Amount in INR Lakhs)*

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether trade receivable is credit impaired	Carrying amount of trade receivables
Unbilled Dues	178.80	94.05%	168.16	No	10.64
Not Due	38.82	6.57%	2.55	No	36.27
Past due 1-90 days	9.44	11.19%	1.06	No	8.38
Past due 91-180 days	9.78	12.68%	1.24	No	8.54
Past due 181-270 days	75.03	17.99%	13.50	No	61.53
Above 270 days	59.67	70.29%	41.94	No	17.73
	371.54		**228.45**		**143.09**

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Excelus Learning Solutions Pvt. Ltd.

As at 31 March 2025 *(Amount in INR Lakhs)*

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether trade receivable is credit impaired	Carrying amount of trade receivables
Unbilled Dues	327.91	56.70%	185.93	No	141.98
Not Due	84.53	15.34%	12.97	No	71.56
Past due 1-90 days	66.76	13.69%	9.14	No	57.62
Past due 91-180 days	(29.34)	29.00%	(8.51)	No	(20.83)
Past due 181-270 days	15.56	70.33%	10.94	No	4.62
Above 270 days	82.02	90.75%	74.43	No	7.59
	547.46		**284.90**		**262.54**

Reconciliation of loss allowance provision of trade receivables

	Carrying amount of trade receivables
Loss allowance as at 1 April 2024	**2,525.60**
Increase in loss allowance recognised in profit or loss during the year	-
Receivables written off during the year as uncollectible	(2,178.35)
Unused amount reversed	(62.34)
Loss allowance as at 31 March 2025	**284.91**
Increase in loss allowance recognised in profit or loss during the year	
Receivables written off during the year as uncollectible	-
Unused amount reversed	(56.46)
Loss allowance as at 31 March 2026	**228.45**

ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually the excess of funds is invested in fixed deposit. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

(a) Financing arrangement

(i) The Company has taken term loan from Quess Corp Limited for Working Capital Expenditure management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payment and exclude netting arrangements:

As at 31 March 2026

(Amount in INR Lakhs)

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	1,347.19	1,347.19	-	-	-
Trade payables	43.09	43.09	-	-	-
Other financial liabilities	563.56	563.56	-	-	-

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Excelus Learning Solutions Pvt. Ltd.

Excelus Learning Solutions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR Lakhs,unless otherwise stated)

As at 31 March 2025

(Amount in INR Lakhs)

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	1,260.37	1,260.37	-	-	-
Trade payables	57.13	57.13	-	-	-
Other financial liabilities	623.03	623.03	-	-	-

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market
The borrowings includes loans from related parties which carries variable rate of interest.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in INR Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	1,347.19	1,260.37
Fixed rate borrowings	-	-
Total borrowings	**1,347.19**	**1,260.37**

Total borrowings considered above includes current maturities of long-term borrowings.

(b) Sensitivity

(Amount in INR Lakhs)

Particulars	Profit and loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2026				
Variable rate borrowings	13.47	(13.47)	9.97	(9.97)
31 March 2025				
Variable rate borrowings	12.60	(12.60)	9.33	(9.33)

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Excelus Learning Solutions Pvt. Ltd. *

Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR Lakhs,unless otherwise stated)

35 Ratios

Ratios	Numerator	Denominator	Ratio 25-26	Numerator	Denominator	Ratio 24-25	%variance	Reason for variance (greater than 25%)
Current ratio	430.98	1,958.83	22.00%	450.12	1,948.69	23.10%	(2%)	
Debt-equity ratio	1,347.19	(1,469.65)	(91.67%)	1,260.37	(1,386.46)	(90.91%)	0.76%	
Debt service coverage ratio	11.00	1,347.19	0.82%	(124.74)	1,260.37	(9.90%)	(10.71%)	
Return on equity ratio	(83.19)	(1,428.06)	5.83%	(130.63)	(1,386.46)	9%	3.60%	
Trade receivables turnover ratio	263.14	202.82	129.74%	700.52	1,675.47	41.81%	(87.93%)	The variance is on account of decrease in revenue and receivables in the current year
Trade payables turnover ratio	218.06	442.06	49.33%	565.35	456.29	123.90%	74.57%	The variance is on account of decrease in payables in the current year.
Net capital turnover ratio	263.14	(1,527.85)	(17.22%)	700.52	(1,498.60)	(46.74%)	(29.52%)	The variance is on account of decrease in revenue in the current year
Net profit ratio	(83.19)	263.14	(31.61%)	(130.63)	700.52	(18.65%)	12.97%	
Return on capital employed	2.99	(122.46)	(2.44%)	(56.97)	(126.13)	45.17%	47.61%	Current year there is increase in Gross margin due to which there is improvement in return on Capital employed.
Return on investment	(83.19)	(1,469.65)	5.66%	(130.63)	(1,386.46)	9.42%	3.76%	

A. Current Ratio = Current Assets divided by Current Liabilities

B. Debt-equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings and lease liabilities

C. Debt Service Coverage Ratio (DSCR) = Earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc) divided by Total interest and lease payments and principal repayments

D. Return on equity ratio : Net profit after tax less preference dividend divided by Average Shareholder Equity

E. Inventory turnover ratio : Cost of materials consumed divided by Average Inventory (Opening + Closing balance / 2)

F. Trade Receivables turnover ratio = Credit Sales (Total revenue from operations +Opening Unbilled- Closing Unbilled-Opening unearned revenue+ Closing Unearned revenue) divided by Average trade receivables ((Opening + Closing balance / 2)

G. Trade payables turnover ratio = Credit purchases (Cost of goods sold+ other expenses+ Opening provision for expenses- Closing Provision for expenses- Impairment loss allowance on financial asset- Loss on sale of fixed asset- forex gain loss-Expenditure on CSR-Bad debt/Deposits written off) divided by average trade payables

H. Net capital turnover ratio = Net Sales divided by Working Capital

I. Net profit ratio = Net profit after tax divided by Revenue from operations

J . Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed- pre cash (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)

K. Return on investment: PAT divided by Total Equity

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Excelus Learning Solutions Pvt. Ltd *

Excelus Learning Solutions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

36 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

37 Borrowings secured against current assets

The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

38 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

39 Registration of charges or satisfaction with Registrar of Companies

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

40 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

41 Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

42 Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

43 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

44 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(This space has been intentionally left blank)

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Excelus Learning Solutions Pvt. Ltd. *

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Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

45 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsory covertible debentures and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of loan from holding Company Quess Corp. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31 March 2026	31 March 2025
Total Equity	(i)	(1,469.65)	(1,386.46)
Borrowings		1,347.19	1,260.37
Less: cash and cash equivalents and other bank balances		(72.69)	(51.25)
Total debt	(ii)	1,274.50	1,209.12
Overall financing	(iii) = (i) + (ii)	(195.15)	(177.34)
Net debt to adjusted capital ratio	(ii)/ (iii)	(653.09%)	(681.80%)

No changes were made in the objectives, policies or processes for managing capital during the current and previous year

46 Contingent liabilities and contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

47 The Code on Social Security 2020

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

48 Accounting software managed by Entity

The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the database level from May 10,2026 in respect of the accounting software to log any direct data changes.
Further, to the extent enabled, audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number - 105047W/W101187

M S K A & ASSOCIATES LLP * Hyderabad * Chartered Accountants

Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: 30 Apr 2026

For and on behalf of Board of Directors

Excelus Learning Solutions Private Limited
CIN: U74999KA2016PTC097984

Lohit Bhatia
Director
DIN : 07980280

Place: Bengaluru
Date: 30 Apr 2026

Tej Hans Raj Singh
Director
DIN : 10901793

Place: Bengaluru
Date: 30 Apr 2026

Excelus Learning Solutions Pvt. Ltd. *