MSKA & Associates
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana State, Hyderabad 500072, INDIA
Tel: +91 40 48524966

INDEPENDENT AUDITOR'S REPORT

To the Members of **Excelus Learning Solutions Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Excelus Learning Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material uncertainty related to going concern

We draw attention to Note 31 of the financial statements as on March 31,2025, which states that the Company has incurred net losses of Rs. 130.63 lakhs for the year ended March 31, 2025, and has accumulated losses amounting to Rs. 5,460.70 lakhs as at March 31, 2025, which has fully eroded the net worth of the Company as at that date. Further, the Company's current liabilities have exceeded its current assets by Rs. 1,498.60 lakhs as on March 31, 2025. These conditions, along with other conditions described in the aforesaid note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the reasons described in the aforesaid note, the Financial Statements of the Company for the year ended March 31, 2025, have been prepared on going concern basis.

Our Opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

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

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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(d) The matters described in the material uncertainty on going concern paragraph may have an adverse impact on the functioning of the Company.

(e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).

(g) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

   i. The Company does not have any pending litigations which would impact its financial position.

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

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

      b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

   v. The Company has neither declared nor paid any dividend during the year.

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vi. Based on our examination which included test checks, 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 no audit trail feature was enabled at the database level in respect of SAP accounting software to log any direct data changes as explained in Note 50 to the financial statements.

vii. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year 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

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTQP8687

Place: Hyderabad
Date: May 13, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF EXCELUS LEARNING SOLUTIONS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTQP8687
Place: Hyderabad
Date: May 13, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EXCELUS LEARNING SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31,2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

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

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

i. (b) All the Property, plant and equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ('the Act'), are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any

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of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with the appropriate authorities in all cases during the year, except provident fund. In respect of the Provident Fund, during the year, the Company is irregular in depositing the sum due for 12 months and the amount involved is Rs.0.16 Lakhs.

Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Statutory dues	0.16	Apr'24 to May'24	15^{th} of the subsequent month	Not paid	Unpaid on account of unregistered UAN

vii. (b) According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Loans amounting to Rs.1,260.37 lakhs are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

(b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

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(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

(Amount in Lakhs)

Particulars	March 31, 2025 (Current year) (Rs. in lakhs)	March 31, 2024 (Previous Year) (Rs. in lakhs)
Cash Losses (PAT - Exceptional Item+ Non Cash Expenses + Impairment loss on financial asset)	185.96	285.97

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 36 to the financial statements), ageing and expected dates of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering that the Company has obtained a letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTQP8687

Place: Hyderabad
Date: May 13, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EXCELUS LEARNING SOLUTIONS PRIVATE LIMITED

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Excelus Learning Solutions Private Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of **Excelus Learning Solutions Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

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

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner
Membership No.205226
UDIN: 25205226BMKTQP8687

Place: Hyderabad
Date: May 13,2025

Excelus Learning Solutions Private Limited

Balance Sheet as at 31 March 2025

(All amounts in INR Lakhs,unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	25.17	5.20
Financial assets			
i. Other financial assets	4	93.07	68.63
Total non-current assets		**118.24**	**73.83**
Current assets			
Financial assets			
i. Trade receivables	5	262.54	280.69
ii. Cash and cash equivalents	6	51.25	73.85
iii. Loans	7	-	0.96
iv. Other financial assets	8	12.66	0.08
Current tax assets (net)	9	52.65	-
Other current assets	10	71.01	-
Total current assets		**450.12**	**355.58**
Total assets		**568.35**	**429.41**
Equity and liabilities			
Equity			
Equity share capital	11	1.00	1.00
Instruments entirely equity in nature	12	4,025.00	4,025.00
Other equity	13	(5,412.46)	(5,287.76)
Total equity		**(1,386.46)**	**(1,261.76)**
Liabilities			
Non-current liabilities			
Provisions	14	6.13	13.91
Total non-current liabilities		**6.13**	**13.91**
Current liabilities			
Financial liabilities			
i. Borrowings	15	1,260.37	925.89
ii. Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		0.28	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		56.85	44.72
iii. Other financial liabilities	17	623.03	610.64
Other current liabilities	18	5.71	87.76
Provisions	19	2.48	5.48
Current tax liabilities (net)	20	-	2.77
Total current liabilities		**1,948.72**	**1,677.26**
Total liabilities		**1,954.85**	**1,691.17**
Total equity and liabilities		**568.35**	**429.41**

The accompanying notes are an integral part of the financial statements. 1-50

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm's Registration No.: 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: 13 May 2025

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

Lohit Bhatia
Director
DIN : 07980280

Place: Bengaluru
Date: 13 May 2025

Tej Hans Raj Singh
Director
DIN : 10901793

Place: Bengaluru
Date: 13 May 2025

Excelus Learning Solutions Private Limited

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in INR Lakhs,unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	21	700.52	1,077.61
Other income	22	83.52	1.85
Total income		**784.04**	**1,079.46**
Expenses			
Employee benefits expenses	23	202.41	562.57
Finance costs	24	73.73	67.80
Depreciation expenses	25	7.01	1.12
Other expenses	26	631.52	274.43
Total expenses		**914.67**	**905.92**
(Loss) / Profit before exceptional items and tax		(130.63)	173.54
Exceptional items	26(b)	-	(2,422.03)
Loss before tax		**(130.63)**	**(2,248.49)**
Income tax expense			
Current tax		-	-
Deferred tax	33	-	464.63
Total income tax expense		**-**	**464.63**
Loss for the year		**(130.63)**	**(2,713.12)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment defined benefit plans	29	5.93	5.20
Income tax effect on these items		-	-
Other comprehensive income for the year		**5.93**	**5.20**
Total comprehensive income for the year		**(124.70)**	**(2,707.92)**
Earnings per share (INR per share of INR 10 each)	27		
Basic		(1,306.29)	(27,131.20)
Diluted		(1,072.05)	(22,266.06)

The accompanying notes are an integral part of the financial statements. 1-50

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm's Registration No.: 105047W

M S K A & ASSOCIATES * Chartered Accountants *

Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: 13 May 2025

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

Excelus Learning Solutions Pvt. Ltd. *

Lohit Bhatia
Director
DIN : 07980280

Place: Bengaluru
Date: 13 May 2025

Tej Hans Raj Singh
Director
DIN : 10901793

Place: Bengaluru
Date: 13 May 2025

Excelus Learning Solutions Private Limited

Statement of cash flows for the year ended 31 March 2025
(All amounts in INR Lakhs,unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Loss before tax	(124.70)	(2,248.49)
Adjustments for:		
Depreciation expenses	7.01	1.12
Interest income	(2.74)	(0.49)
Interest Expense	72.75	-
Impairment loss on financial assets	(62.34)	-
Liability no longer required written back	(79.54)	-
Operating loss before working capital changes	**(189.56)**	**(2,247.86)**
Changes in working capital		
(Decrease) / Increase in trade payables	12.41	43.96
(Decrease) in provisions	(3.00)	(62.84)
Increase in other financial liabilities	12.39	14.87
(Decrease) / Increase in other liabilities	(82.05)	18.35
Decrease in trade receivables	18.15	2,140.21
Decrease/ (Increase) in other financial assets	(11.62)	374.27
Decrease/(Increase) in other current assets	(71.01)	21.96
Cash generated from operations	**(314.30)**	**302.92**
Income tax paid	-	-
Net cash inflows from/used in operating activities (A)	**(314.30)**	**302.92**
Cash flow from investing activities		
Payment for property, plant and equipment	(26.99)	(5.52)
Proceeds from Bank deposits	12.08	-
Investment in Bank deposits	(30.61)	-
Interest received	2.74	0.41
Net cash inflows from/used in investing activities (B)	**(42.78)**	**(5.11)**
Cash flow from financing activities		
Proceeds from borrowings	382.47	-
Repayment of borrowings	(48.00)	(304.26)
Net cash inflows from/used in financing activities (C)	**334.47**	**(304.26)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(22.61)	(6.46)
Cash and cash equivalents at the beginning of the year	73.85	80.31
Cash and cash equivalents at the end of the year (refer note 6)	**51.25**	**73.85**
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	**51.25**	**73.85**
Total cash and cash equivalents at end of the year	**51.25**	**73.85**

The accompanying notes are an integral part of the financial statements 1-50

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm's Registration No.: 105047W

M S K A & ASSOCIATES * Chartered Accountants *

Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: 13 May 2025

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

Excelus Learning Solutions Pvt. Ltd.

Lohit Bhatia
Director
DIN : 07980280

Place: Bengaluru
Date: 13 May 2025

Tej Hans Raj Singh
Director
DIN : 10901793

Place: Bengaluru
Date: 13 May 2025

Excelus Learning Solutions Private Limited

Statement of Changes in Equity as at 31 March 2025
(All amounts in INR Lakhs,unless otherwise stated)

a) Equity share capital

Particulars	31 March 2025	31 March 2024
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 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)**

Particulars	Retained Earnings	Other Reserves		Total
		Other Reserves	Other Comprehensive Income	
Balance as of 1 April 2023	(2,616.95)	17.48	19.63	(2,579.84)
Loss for the year	(2,713.12)	-		(2,713.12)
Other comprehensive income for the year		-	5.20	5.20
Balance as of 31 March 2024	**(5,330.07)**	**17.48**	**24.83**	**(5,287.76)**

c) Instruments entirely equity in nature

Compulsorily Convertible debentures

Balance as of 31 March 2025	Changes in compulsorily convertible debentures during the period	Balance as of 31 March 2024
4,025.00	-	4,025.00
Total equity attributable to equity holders of the Company as of 31 March 2025 (a+b+c)		(1,386.46)

The accompanying notes are an integral part of the financial statements. 1-50

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm's Registration No.: 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: 13 May 2025

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

Lohit Bhatia
Director
DIN : 07980280

Place: Bengaluru
Date: 13 May 2025

Tej Hans Raj Singh
Director
DIN : 10901793

Place: Bengaluru
Date: 13 May 2025

M S K A & ASSOCIATES * Chartered Accountants *

Excelus Learning Solutions Pvt. Ltd. *

Accounting Policy

Notes forming part of the Financial Statements for the year ended 31 March 2025
(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 2025 and authorised for issue on May 13, 2025.

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.

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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.

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.

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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.

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).

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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.

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.

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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).

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.

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

(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.

(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.

<u>Borrowing Cost:</u> 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.

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(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.

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.

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Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

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.

3 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes forming part of the Financial Statements for the year ended 31 March 2025
(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 2023	27.80	28.91	33.94	35.69	126.34
Additions	-	-	3.22	2.29	5.51
Deletions during the year	-	-	-	-	-
Balance as at 31 March 2024	27.80	28.91	37.16	37.98	131.85
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 during the year	(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
Accumulated Depreciation					-
Balance as at 1 April 2023	27.80	28.57	33.48	35.69	125.54
Depreciation expense for the year	-	0.12	0.96	0.04	1.12
Disposals	-	-	-	-	-
Balance as at 31 March 2024	27.80	28.69	34.44	35.73	126.66
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
Net book value :					
Balance as at 31 March 2025	-	5.15	12.06	7.97	25.17
Balance as at 31 March 2024	-	0.22	2.72	2.25	5.20

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

Excelus Learning Solutions Pvt. Ltd.

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Excelus Learning Solutions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts in INR Lakhs,unless otherwise stated)

4 Other non-current financial assets

Particulars	31 March 2025	31 March 2024
Security deposits	60.89	57.29
Bank deposits with maturity for more than 12 months	32.18	11.34
Total other non-current financial assets	**93.07**	**68.63**

5 Trade receivables

Particulars	31 March 2025	31 March 2024
Receivable from contract with customer - billed	120.56	185.30
Receivable from contract with customer - unbilled	141.98	51.74
Receivable from related parties (Refer Note 28.02)	-	43.65
Total	**262.54**	**280.69**

Particulars	31 March 2025	31 March 2024
Trade receivables considered good - unsecured	120.56	228.95
Trade receivables - considered doubtful	98.97	97.54
	219.53	**326.49**
Less: Allowance for bad and doubtful debts		
Trade receivables - credit impaired	(98.97)	(97.54)
	(98.97)	(97.54)
Trade receivables - net	**120.56**	**228.95**

ii) Trade receivables - unbilled

Particulars	31 March 2025	31 March 2024
Trade receivables-Unbilled	327.91	2,479.80
Less: Provision for impairment of Trade receivables-unbilled	(185.93)	(2,428.06)
Total Trade receivables-unbilled	141.98	51.74
	262.54	**280.69**

5.01 The company's exposure to credit risk and loss allowances related to trade receivables are disclosed in note 35

5.02 Refer ageing schedule of Trade Receivables in Note 5.03

5.04 Amounts due to related parties out of the above trade receivables (Note 28.02)

5.05 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 2025:

Particulars	Unbilled Dues	Not due	Outstanding for the following periods from due date of payment: 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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Excelus Learning Solutions Pvt. Ltd.

(All amounts in INR Lakhs,unless otherwise stated)

Trade receivable ageing schedule as at 31 March 2024:

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	2,479.80	126.03	131.48	31.12	34.69	0.57	2.60	2,806.29
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	2,428.06	5.41	9.24	14.59	67.90	0.40	-	2,525.60
Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	**51.74**	**120.62**	**122.24**	**16.53**	**-33.21**	**0.17**	**2.60**	**280.69**

6 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks:		
in current accounts	51.25	73.85
Total cash and cash equivalents	**51.25**	**73.85**

7 Loans

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
Loans to employees	-	0.96
Total Loans	**-**	**0.96**

The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

8 Other current financial assets

Particulars	31 March 2025	31 March 2024
Interest accrued but not due	0.58	0.08
Bank deposits with original maturity of more than 12 months	12.08	
Total other current financial assets	**12.66**	**0.08**

9 Current tax assets (net)

Particulars	31 March 2025	31 March 2024
Advance income tax(net of provisions amounting INR 248.21)	52.65	-
Total current tax assets (net)	**52.65**	**-**

10 Other current assets

Particulars	31 March 2025	31 March 2024
Balance with government authorities	57.60	-
Others - advance to suppliers	13.41	-
Total other current assets	**71.01**	**-**

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Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts in INR Lakhs,unless otherwise stated)

11 Equity share capital

Particulars	31 March 2025	31 March 2024
Authorised share capital		
10,000 (31 March 2024: 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 2024: 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 2025		31 March 2024	
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

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 2025		31 March 2024	
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**

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

	31 March 2025		31 March 2024	
Name of the shareholder	**Number of shares**	**% of holding in the class**	**Number of shares**	**% 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 2025
(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) immediately preceding the current year end

12 Instruments entirely equity in nature

Particulars	31 March 2025	31 March 2024
Compulsorily Convertible Debentures		
4,025 (31 March 2024: 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 [illegible]4,237.46/-.

a) Reconciliation of number of compulsorily convertible debentures

Particulars	31 March 2025		31 March 2024	
	No.	Amount in INR Lakhs	No.	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 2025		31 March 2024	
	No.	Amount in INR Lakhs	No.	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 2025		31 March 2024	
	% of holding	No	% of holding	No
Quess Corp Limited , holding company	100%	4,025	100%	4,025.00

13 Other equity

Particulars	31 March 2025	31 March 2024
Retained Earnings (refer note 13.01)	(5,460.70)	(5,330.07)
Other comprehensive income (refer note 13.02)	30.76	24.83
Other reserves (refer note 13.03)	17.48	17.48
Total other equity	**(5,412.46)**	**(5,287.76)**

(A) Retained Earnings

Particulars	31 March 2025	31 March 2024
Opening balance	(5,330.07)	(2,616.95)
Add: Net loss for the current year	(130.63)	(2,713.12)
Closing balance	**(5,460.70)**	**(5,330.07)**

(B) Other Comprehensive Income

Particulars	31 March 2025	31 March 2024
Opening balance	24.83	19.63
Add: Net loss for the current year	5.93	5.20
Closing balance	**30.76**	**24.83**

13.01 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.

13.02 Other comprehensive income

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

13.03 Other reserve

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

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Excelus Learning Solutions Pvt. Ltd. *

Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts in INR Lakhs,unless otherwise stated)

14 Non-current provisions

Particulars	31 March 2025	31 March 2024
Employee benefit obligations (Refer note 29)		
Provision for gratuity (unfunded)	6.13	11.59
Provision for compensated absences	-	2.32
Total non-current provisions	**6.13**	**13.91**

15 Current borrowings

Particulars	31 March 2025	31 March 2024
Unsecured, Loans from related parties (Refer footnote)		
Loan repayable on demand		
-- Quess Corp Limited (refer note 28.02)	1,260.37	925.89
Total current borrowings	**1,260.37**	**925.89**

15.01 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 7.53% (average) per annum.

15.02 Refer Note 34 for fair value measurements and Note 35 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 2025	31 March 2024
Current Borrowings	1,260.37	925.89
Non-current borrowings	-	-
Net Debt	1,260.37	925.89

16 Trade payables

Particulars	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	0.28	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	56.85	44.72
Total Trade Payables	**57.13**	**44.72**

* Refer Note 28.02(ii) for trade payables to related parties.

16.01 (ii) Trade Payables

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	31.91	1.91	150.53
Disputed						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	93.68	15.91	7.40	31.91	1.91	150.81

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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 2025
(All amounts in INR Lakhs,unless otherwise stated)

Trade payable ageing schedule as on 31 March 2024:

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	-	-	-	-	-	-
- Others	125.02	7.69	25.90	-	11.13	169.74
Disputed						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	125.02	7.69	25.90	-	11.13	169.74

17 Other financial liabilities

Particulars	31 March 2025	31 March 2024
Other financial liabilities at amortised cost		
Amount payable to related parties (refer note 28.02 (ii))	414.51	396.22
Accrued salaries and benefits	114.81	89.41
Provision for expenses	93.68	125.02
Interest payable to MSMED Vendor	0.03	
Total other financial liabilities	**623.03**	**610.64**

18 Other current liabilities

Particulars	31 March 2025	31 March 2024
Balances payable to government authorities	5.71	87.76
Total other current liabilities	**5.71**	**87.76**

19 Current provisions

Particulars	31 March 2025	31 March 2024
Provision for employee benefits (refer note 29)		
Provision for gratuity	2.48	3.67
Provision for compensated absences	-	1.81
Total current provisions	**2.48**	**5.48**

20 Current tax liabilities

Particulars	31 March 2025	31 March 2024
Provision for tax (net of advance tax)	-	2.77
Total current tax liabilities (net)	**-**	**2.77**

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Excelus Learning Solutions Pvt. Ltd. *

(All amounts in INR Lakhs,unless otherwise stated)

21 Revenue from operations

Particulars	31 March 2025	31 March 2024
Revenue from contracts with customers		
Sale of services		
Training services	700.52	1,077.61
Total revenue from operations	**700.52**	**1,077.61**

22 Other income

Particulars	31 March 2025	31 March 2024
Interest income on		
- Deposits with Bank	2.74	0.49
Other non operating income		
- Liabilities no longer required written back	80.78	
- Miscellaneous income	-	1.36
Total other income	**83.52**	**1.85**

23 Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	189.53	505.63
Contribution to provident and other funds	8.18	27.63
Post-employment gratuity benefits (Refer Note 29)	(1.59)	(0.56)
Staff welfare expenses	6.29	29.87
Total employee benefits expenses	**202.41**	**562.57**

24 Finance costs

Particulars	31 March 2025	31 March 2024
Interest expense on borrowings measured at amortised cost	72.75	67.37
Bank Charges	0.07	0.43
Interest on financial liabilities	0.03	
Interest on defined benefit obligations	0.88	
Total finance costs	**73.73**	**67.80**

25 Depreciation expenses

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (refer note 3)	7.01	1.12
Total depreciation expenses	**7.01**	**1.12**

26 Other expenses

Particulars	31 March 2025	31 March 2024
Sub-contractor charges	481.37	0.53
Recruitment and training expenses	83.22	94.07
Rent	56.42	65.72
Power and Fuel	2.82	4.69
Repairs & maintenance		
- Buildings	21.87	38.56
- Furniture and fixtures	3.05	2.60
- Others	11.14	-
Legal and professional fees	2.79	1.50
Auditors' remuneration*	7.00	3.00
Rates and taxes	1.70	4.60
Printing and stationery	6.98	11.83
Stores and tools consumed	-	0.24
Travelling and conveyance	9.13	22.32
Communication expenses	0.74	1.36
Impairment loss on financial assets	(62.34)	-
Equipment hire charges	2.14	6.16
Insurance	-	8.94
Business promotion and advertisement expenses	0.75	1.99
Other miscellaneous expenses	2.73	6.32
Total other expenses	**631.52**	**274.43**

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Excelus Learning Solutions Pvt. Ltd.

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

		31 March 2025	31 March 2024
(a)	**As auditor:**		
	Statutory audit	7.00	5.25
	Reimbursement of expenses	0.28	0.21
	Total auditors' remuneration	**7.28**	**5.25**

(b) **Exceptional items**

	31 March 2025	31 March 2024
Impairment loss on unbilled revenue	-	(2,422.03)
	-	**(2,422.03)**

Note: During the year ended March 31, 2024, the Company recorded additional expected credit loss allowances amounting to INR 2,422.03 Lakhs relating to certain government projects pursuant to a decision to discontinue these projects.

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27 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 2025	31 March 2024
Net loss after tax for the purpose of earnings per share (INR in Lakhs)	(130.63)	(2,713.12)
Weighted average number of shares used in computing basic earnings per share	10,000	10,000
Basic earnings per share (INR)	**(1,306.29)**	**(27,131.20)**
Weighted average number of shares used in computing diluted earnings per share	12,185	12,185
Diluted earnings per share (INR)	**(1,072.05)**	**(22,266.06)**

Computation of weighted average number of shares

(Amount in numbers)

Particulars	31 March 2025	31 March 2024
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**

28 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:

28.01 Names of related parties and description of relationship as identified and certified by the Company:

	Country of incorporation	Proportion of ownership 31-03-2025	Proportion of ownership 31-03-2024
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		
Fairfax (Barbados) International Corp.	Barbados		
Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")	India		

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(All amounts in INR Lakhs,unless otherwise stated)

Fellow Subsidiaries	
Quess (Philippines) Corp.	Philippines
Quesscorp Holdings Pte. Ltd	Singapore
Quessglobal (Malaysia) Sdn. Bhd.	Malaysia
Quess Corp Lanka (Private) Limited	Sri Lanka
Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited")	Singapore
Quess Corp Vietnam LLC	Vietnam
Quess International Services Private Limited (formerly known as "Golden Star Facilities and Services Private Limited")	India
Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.")	Singapore
Quess Malaysia Digital Sdn. Bhd (Formerly known as "Comtelink Sdn. Bhd.")	Malaysia
Quesscorp Management Consultancies	United Arab Emirates
Quesscorp Manpower Supply Services LLC	United Arab Emirates
Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020)	India
Billion Careers Private Limited	India
Quess Corp NA LLC	United States of America
Stellarslog Technovation Private Limited	India
Quess Recruit, Inc. (w.e.f 1 January 2024)	Philippines
Quesscorp Consulting Pte Ltd (w.e.f. 15 October, 2024)	Singapore
Agency Pekerjaan Quess Recruit Sdn. Bhd. (w.e.f. 1 July 2023)	Malaysia
Quesscorp Solutions Pte. Ltd (w.e.f. 11 October, 2024)	Singapore
Associates of the Holding Company	
Quess Recruit, Inc (till 31 December 2023)	Philippines
Agency Pekerjaan Quess Recruit Sdn. Bhd.(till 30 June 2023)	Malaysia
Entity having common directors	
Heptagon Technologies Private Limited	India
Vedang Cellular Services Private Limited	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
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

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Monster.com.SG PTE Limited	Singapore
Monster.com HK Limited	Hong Kong
Agensi Pekerjaan Monster Malaysia Sdn. Bhd	Malaysia
Trimax Smart Infraprojects Private Limited	India
Terrier Security Services (India) Private Limited	India
Digitide Solutions Limited (w.e.f 10 February 2024)	India
Bluspring Enterprises Limited (w.e.f 11 February 2024)	India

Key Management Personnel (KMP)
Lohit Bhatia - Director
Tej Hans Raj Singh - Director (w.e.f March 10,2025)
Vijay Sivaram - Director (Ceased from March 10,2025)

28.02 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 2025	31 March 2024
(i)	**Revenue**			
	Quess Corp Limited	Holding Company	-	142.46
(ii)	**Sub-Contractors Charges**			
	Quess Corp Limited	Holding Company	344.05	-
(iii)	**Loan Taken**			
	Quess Corp Limited	Holding Company	317.00	180.00
(iv)	**Loan Repaid**			
	Quess Corp Limited	Holding Company	48.00	544.87
(v)	**Finance Cost**			
	Quess Corp Limited	Holding Company	72.75	67.37

28.03 Amount due to/from related party as on:

	Name of related party	Nature of Relationship	31 March 2025	31 March 2024
(i)	**Trade Receivables**			
	Quess Corp Limited	Holding Company	-	43.65
(ii)	**Trade Payables**			
	Quess Corp Limited	Holding Company	414.51	396.22
(iii)	**Loan Outstanding**			
	Quess Corp Limited	Holding Company	1,260.37	925.89

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

(A) Contribution to Defined Contribution Plan

	31 March 2025	31 March 2024
Employers Contribution towards Provident Fund (PF)	7.97	28.39
Employers Contribution towards Employee State Insurance (ESI)	0.18	0.99
	8.15	**29.38**

(B) Defined benefit plans
Gratuity payable to employees

Changes in the present value of defined benefit obligation	31 March 2025	31 March 2024
Balance as at the beginning of the year	15.26	21.02
Interest cost	0.88	1.52
Past service cost	-	-
Current service cost	1.32	4.17

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Reversal of Provision on account of transfer of employees	(2.92)	
Included in profit and loss (Note 23)	(0.72)	5.68
Remeasurement loss/(gain):		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.18	0.04
Actuarial (gains) / losses arising from experience adjustments	(6.11)	(5.23)
Included in OCI	(5.93)	(5.20)
Benefits paid	-	(6.25)
Balance as at the end of the year*	**8.61**	**15.26**
*Included in provision for employee benefits (Refer note 14 & 19)		
Current Portion	2.48	3.67
Non- Current Portion	6.13	11.59
*Included in provision for employee benefits (Refer note 14 & 19)		

(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 2025**	**31 March 2024**
Discount rate (per annum)	6.50%	7.20%
Future salary growth	7%	7%
Attrition rate	30%	30%
Expected average remaining working lives of employees (years)	2.78	2.80
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal	58 Years	58 Years

(D) Maturity analysis

The expected maturity analysis of undiscounted gratuity is as follows:

	31 March 2025	**31 March 2024**
Within one year	2.48	3.67
Between two and five years	5.72	11.73
Between six and ten years	2.12	5.82
More than ten years	0.59	1.70

(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 2025**		**31 March 2024**	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	8.34	8.90	11.95	12.75
Future salary growth (1% movement)	8.90	8.34	12.75	11.95
Attrition rate (-/+50% movement)	8.30	9.09	11.99	12.80
Future mortality rates (-/+10% mortality rates)	8.61	8.61	12.34	12.34

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30 Dues to micro, small and medium enterprises

Disclosure relating to suppliers registered under MSMED Act based on the information available with the respective companies in the Group:

Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal amount	0.28	-
Interest due thereon (Refer note 16)	0.03	-
	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.	0.03	-
(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.	0.03	-

31 The Company has incurred net loss amounting Rs. 130.63 lakhs during the year ended March 31, 2025 (March 31, 2024: Rs. 2,713.12 lakhs) and has accumulated losses amounting to Rs.5,460.70 lakhs as at March 31, 2025 (March 31, 2024: Rs. 5,330.07 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.1,498.60 lakhs as on March 31, 2025 (March 31, 2024: Rs.1,321.68 lakhs). Furthermore, there is a decline in the Company's revenue compared to previous quarters and the corresponding 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, 2025 is appropriate.

32 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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Notes forming part of the Financial Statements for the year ended 31 March 2025
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33 Taxes

Amount recognized in profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax:		
In respect of the current period	-	-
Deferred tax:		
Attributable to:		
Origination and reversal of temporary differences	-	464.63
Income tax expense reported in the Statement of Profit and Loss	**-**	**464.63**

B Income tax recognized in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement of the net defined benefit liability/ asset		
Before tax	5.93	5.20
Tax (expense)/ benefit	-	-
Net of tax	**5.93**	**5.20**

C Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Rate	Amount	Rate	Amount
Loss before tax		(130.63)		(2,248.49)
Tax using the Company's domestic tax rate	25.17%	-	25.17%	-
Effect of:				
Deferred tax	0.00%	-	20.66%	464.63
Others	0.00%	-	0.00%	-
Effective tax rate	0.00%	-	(20.66%)	464.63
Income tax credit/(expense) reported in the Statement of Profit and Loss		-		464.63

D The following tables provides the details of income tax assets and income tax liabilities as of 31 March 2025 and 31 March 2024

Current tax liabilities (net)*

Particulars	For the year 31 March 2025	For the year ended 31 March 2024
Income tax assets	52.65	-
Income tax liabilities	-	2.77
Net income tax liabilities at the end of the year	**52.65**	**(2.77)**

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

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Notes forming part of the Financial Statements for the year ended 31 March 2025
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E **Deferred tax assets, net**

For the year ended 31 March 2025	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Deferred tax assets:				
Impairment loss allowance on financial assets	-	-	-	-
Provision for employee benefits	-	-	-	-
Provision on employee benefits- Compensated absences	-	-	-	-
Business loss current year and carried forward	-			-
Fixed assets	-	-	-	-
Others	-	-	-	-
	-	-	-	-
Deferred tax liabilities:	-	-	-	-
Net deferred tax assets	-	-	-	-
Deferred income tax liabilities:				
Deferred income tax liabilities	-	-	-	-
Deferred tax assets/(liabilities)	-	-	-	-

For the year ended 31 March 2024	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Deferred tax assets:				
Impairment loss allowance on financial assets	147.60	(115.98)	-	31.62
Provision for employee benefits	5.29	(2.57)	-	2.72
Provision on employee benefits- Compensated absences	1.64	(2.86)	-	(1.22)
forward	153.88	-		153.88
Fixed assets	156.22	(163.02)	-	(6.80)
Others	-	(180.21)	-	(180.21)
	464.63	**(464.63)**	-	**(0.00)**
Deferred tax liabilities:	-	-	-	-
Net deferred tax assets	**464.63**	**(464.63)**	-	**(0.00)**
Deferred income tax liabilities:				
Deferred income tax liabilities	-	-	-	-
Deferred tax assets/(liabilities)	**464.63**	**(464.63)**	-	**(0.00)**

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Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts in INR Lakhs,unless otherwise stated)

34 Financial instruments - fair value and risk management
Financial instruments by category

Particulars	Note	31 March 2025 FVTPL	31 March 2025 FVTOCI	31 March 2025 Amortized Cost	31 March 2024 FVTPL	31 March 2024 FVTOCI	31 March 2024 Amortized Cost
Financial Assets:							
Trade receivables	5	120.56	-	-	228.95	-	-
Unbilled revenue	5	141.98	-	-	51.74	-	-
Cash and cash equivalents	6	51.25	-	-	73.85	-	-
Loans	7	-	-	-	0.96	-	-
Other financial assets	4 & 8	105.73	-	-	68.71	-	-
Other current assets	10	13.41					
Total financial assets		**432.93**	-	-	**424.21**	-	-
Financial Liabilities:							
Borrowings other than lease liabilities*	15	1,260.37	-	-	925.89	-	-
Trade payables	16	57.13	-	-	44.72	-	-
Other financial liabilities	17	623.03	-	-	610.64	-	-
Total financial liabilities		**1,940.53**	-	-	**1,581.25**	-	-

*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 2025

(Amount in INR Lakhs)

Particulars	Note	Carrying amount 31 March 2025	Fair value Level 1	Fair value Level 2	Fair value Level 3
Financial assets not measured at fair value (measured at amortized cost)					
Trade receivables	5	120.56	-	-	-
Unbilled revenue	5	141.98	-	-	-
Cash and cash equivalents	6	51.25	-	-	-
Loans	7	-	-	-	-
Other financial assets	4 & 8	105.73	-	-	-
Other current assets	10	13.41			
Total financial assets		**432.93**	-	-	-
Financial liabilities not measured at fair value (measured at amortized cost)					
Borrowings other than above		-	-	-	-
Loan from related party - Quess Corp Limited	15	1,260.37	-	-	-
Trade payables	16	57.13	-	-	-
Other financial liabilities*	17	623.03	-	-	-
Total financial liabilities		**1,940.53**	-	-	-

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

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Notes forming part of the Financial Statements for the year ended 31 March 2025
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Fair value of financial instruments as at 31 March 2024

(Amount in INR Lakhs)

Particulars	Note	Carrying amount	Fair value		
		31 March 2024	Level 1	Level 2	Level 3
Financial assets not measured at fair value (measured at amortized cost)					
Loans	7	0.96	-	-	-
Trade receivables	5	228.95	-	-	-
Cash and cash equivalents	6	73.85	-	-	-
Other financial assets	4 & 8	68.71	-	-	-
Unbilled revenue	5	51.74	-	-	-
Total financial assets		**424.21**	-	-	-
Financial liabilities not measured at fair value (measured at amortized cost)					
Loan from related party - Quess Corp Limited	15	925.89	-	-	-
Trade payables	16	44.72	-	-	-
Other financial liabilities*	17	610.64	-	-	-
Total financial liabilities		**1,581.25**	-	-	-

*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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35 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 eight 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 2025 and 31 March 2024 are as follows:

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**

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Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts in INR Lakhs, unless otherwise stated)

As at 31 March 2024

(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	2,479.80	97.91%	2,428.06	No	51.74
Not Due	126.03	4.29%	5.41	No	120.62
Past due 1-90 days	114.71	6.74%	8.43	No	106.28
Past due 91-180 days	16.77	13.32%	0.81	No	15.96
Past due 181-270 days	14.67	18.55%	(2.37)	No	17.04
Above 270 days	54.32	100.00%	85.26	No	(30.94)
	2,806.29		**2,525.59**		**280.70**

Reconciliation of loss allowance provision of trade receivables

Particulars	Carrying amount of trade receivables
Loss allowance as at 1 April 2023	-
Increase in loss allowance recognised in profit or loss during the year	2,525.59
Receivables written off during the year as uncollectible	-
Unused amount reversed	-
Loss allowance as at 31 March 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**

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 2025 and 31 March 2024. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payment and exclude netting arrangements:

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	-	-	-

As at 31 March 2024

(Amount in INR Lakhs)

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	925.89	925.89	-	-	-
Trade payables	44.72	-	-	-	44.72
Other financial liabilities	485.62	485.62	-	-	-

MSKA & ASSOCIATES Chartered Accountants

Excelus Learning Solutions Pvt. Ltd.

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Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts in INR Lakhs,unless otherwise stated)

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 2025	As at 31 March 2024
Variable rate borrowings	1,260.37	925.89
Fixed rate borrowings	-	-
Total borrowings	**1,260.37**	**925.89**

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 2025				
Variable rate borrowings	12.60	(12.60)	9.33	(9.33)
31 March 2024				
Variable rate borrowings	9.26	(9.26)	6.85	(6.85)

M S K A & ASSOCIATES ★ Chartered Accountants ★

Excelus Learning Solutions Pvt. Ltd. ★

Excelus Learning Solutions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025
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36 Ratios

Ratios	Numerator	Denominator	Ratio 24-25	Numerator	Denominator	Ratio 23-24	%variance	Reason for variance (greater than 25%)
Current ratio	450.12	1,948.72	23%	355.58	1,677.26	21%	(2%)	
Debt-equity ratio	1,260.37	(1,386.46)	(91%)	925.89	(1,261.76)	(73%)	18%	
Debt service coverage ratio	(124.74)	1,260.37	(10%)	(2,639.43)	925.89	(285%)	(275%)	The variance is on account of exceptional item recorded in the previous year
Return on equity ratio	(130.63)	(1,386.46)	9%	(2,707.92)	(1,261.76)	215%	205%	The variance is on account of exceptional item recorded in the previous year
Inventory turnover ratio	-	-	-	-	-	-	-	
Trade receivables turnover ratio	700.52	1,675.47	42%	1,077.61	1,350.80	80%	38%	The variance is on account of decline in receivables balance on account of realisations
Trade payables turnover ratio	565.35	456.29	124%	333.96	22.74	1469%	1345%	The variance is on account of increase in payables in the current year
Net capital turnover ratio	700.52	(1,498.60)	(47%)	1,077.61	(1,321.68)	(82%)	(35%)	The decrease is due to decrease in revenue
Net profit ratio	(130.63)	700.52	(19%)	(2,707.92)	1,077.61	(251%)	(233%)	The variance is due to an additional provision accounted for expected credit allowances in respect of unbilled revenue on account of discontinuation of the projects in the previous year.
Return on capital employed	(56.97)	(126.13)	45%	(2,181.12)	(335.87)	649%	604%	The variance is due to an additional provision accounted for expected credit allowances in respect of unbilled revenue on account of discontinuation of the projects in the previous year.
Return on investment	(130.63)	(1,386.46)	9%	(2,707.92)	(1,261.76)	215%	205%	The variance is due to an additional provision accounted for expected credit allowances in respect of unbilled revenue on account of discontinuation of the projects in the previous year.

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 (

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

K. Return on investment: PAT divided by Total Equity

Excelus Learning Solutions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts in INR lakhs, unless otherwise stated)

37 Wilful Defaulter

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

38 Borrowings secured against current assets

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

39 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,

40 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.

41 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.

42 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

43 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.

44 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.

45 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.

MSKA & ASSOCIATES * Chartered Accountants *

Excelus Learning Solutions Pvt. Ltd. *

Excelus Learning Solutions Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025
(All amounts in INR lakhs, unless otherwise stated)

46 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 2025	31 March 2024
Total Equity	(i)	(1,386.46)	(1,261.76)
Borrowings		1,260.37	925.89
Less: cash and cash equivalents and other bank balances		(51.25)	(73.85)
Total debt	(ii)	**1,209.12**	**852.04**
Overall financing	(iii) = (i) + (ii)	(177.34)	(409.72)
Net debt to adjusted capital ratio	(ii)/ (iii)	(682%)	(208%)

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

47 Contingent liabilities and contingent assets

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

48 The Code on Social Security 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The entity will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

50 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 not enabled at the database level in respect of accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software(s). 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
Chartered Accountants
Firm's Registration No.: 105047W

M S K A & ASSOCIATES * Chartered Accountants *

Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: 13 May 2025

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

Lohit Bhatia
Director
DIN : 07980280

Place: Bengaluru
Date: 13 May 2025

Tej Hans Raj Singh
Director
DIN : 10901793

Place: Bengaluru
Date: 13 May 2025

Excelus Learning Solutions Pvt. Ltd. *