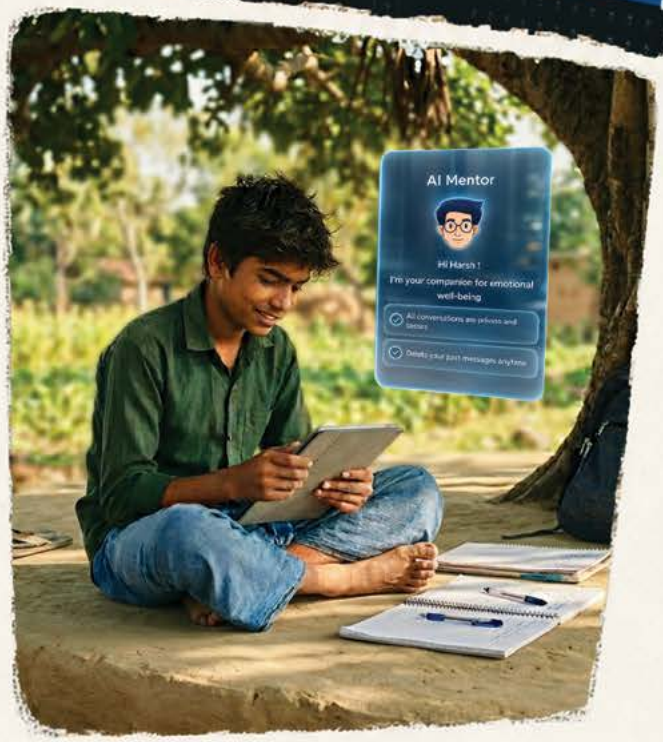
PHYSICS WALLAH











Where **BHARAT** Studies

Community is our MOAT.
AI is our method.

What's Inside?



02 CORPORATE Overview

02 — PW's Public Market Debut
05 — Chairman's Message
06 — Founder & Co-Founder's Message
10 — Our Journey
12 — About Us
14 — What do we do?
16 — Our Channels of Delivery
18 — Geographical Presence
20 — Our Education Universe
22 — Business Model
24 — Our Content and Community Ecosystem
28 — Structured Learning Experience
30 — State of the Art Online Infrastructure
32 — The Power of Technology
34 — AI-driven Technology Stack
36 — By the Students. For the Students. With the Students
38 — New Initiatives
40 — Results & Student Achievements
41 — Impact Stories
42 — Our People
46 — Financial Performance
48 — Our Operating Landscape
52 — Corporate Social Responsibility
56 — Governance and Our Leadership
60 — Awards and Recognitions
62 — Corporate Information
63 — Glossary

66 STATUTORY Reports

66 — Directors' Report
95 — Management Discussion and Analysis
111 — Corporate Governance Report

134 FINANCIAL Statements

134 — Standalone Financial Statements
225 — Consolidated Financial Statements

Forward looking Statements:

This Annual Report contains certain statements that may constitute "forward-looking statements". Such statements reflect the Company's current expectations, estimates and assumptions regarding its future business, financial performance, strategy and prospects, based on information available as of the date of this Annual Report, and are subject to various risks and uncertainties.

Actual results, performance or achievements may differ materially from those expressed or implied by such statements due to various factors, including changes in economic and business conditions, regulatory developments, industry dynamics, competitive environment, technological developments, customer preferences and other risks and uncertainties described in this Annual Report.

Forward-looking statements should not be regarded as a guarantee of future performance. The Company does not undertake any obligation to update or revise such statements, except as required under applicable laws or regulations. Readers are advised to consider these statements in conjunction with the audited Standalone and Consolidated Financial Statements and other relevant disclosures contained in this Annual Report.

Further, certain statements, statistics and other information contained in this Annual Report, including those relating to industry size, market share, growth rates and other operational or business metrics, are based on management estimates and/or publicly available information, including third-party industry reports and government publications, and have not been independently verified by the Company, its Directors or advisors. No representation or warranty is made as to their accuracy or completeness, and readers are advised not to place undue reliance on such information.

Use of Artificial Intelligence-Generated Visuals:

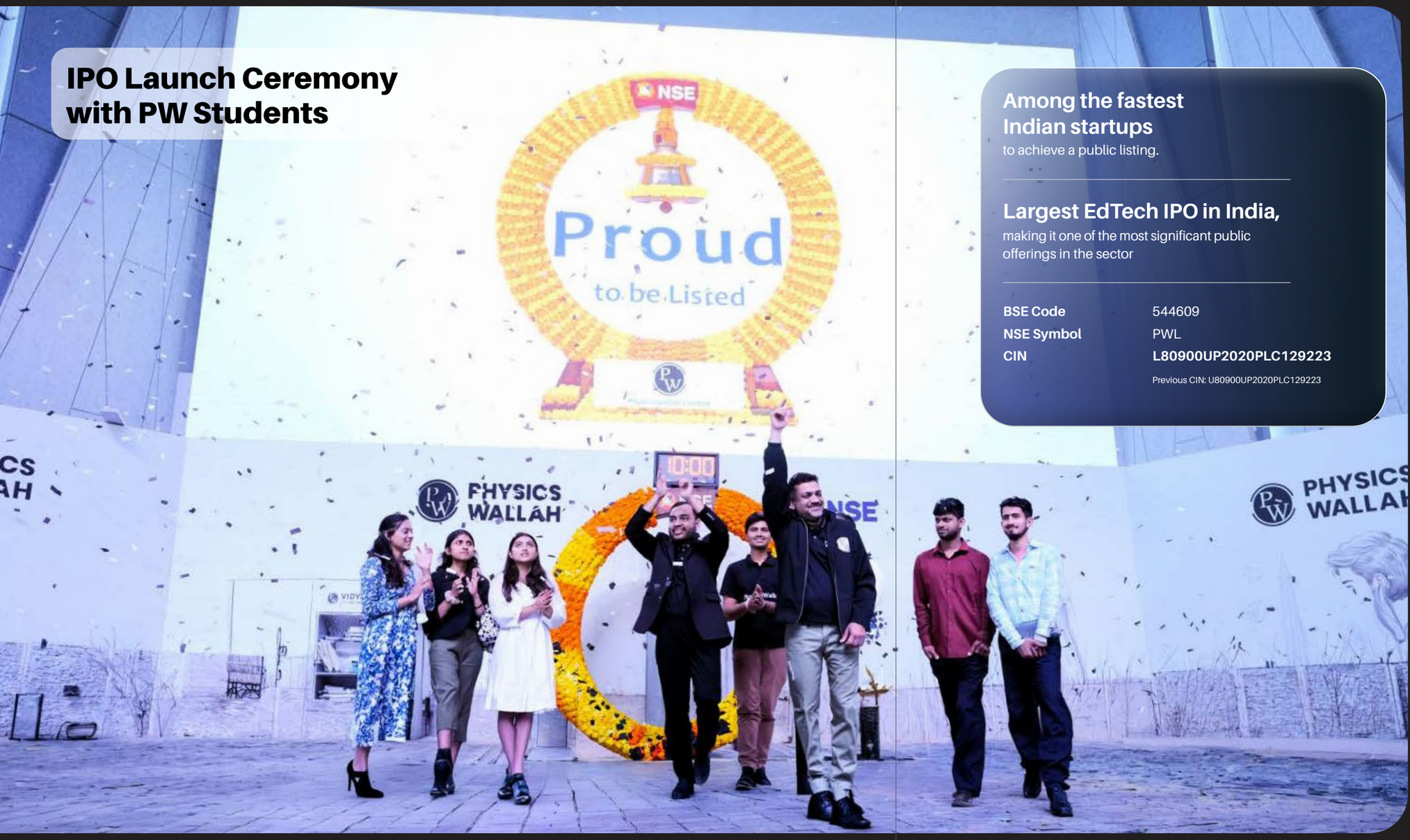
Certain images and visual elements contained in this Annual Report have been generated, enhanced, modified or otherwise altered using artificial intelligence (AI)-based tools. While reasonable care has been taken to ensure that such visuals are appropriate for their intended use, they may not necessarily represent actual persons, events, locations or circumstances and are used solely for illustrative and representational purposes.

Stay up to date with more information at

pw.live

PW's Public Market Debut: Built for Learners. Backed by Trust.

On November 18, 2025, we marked a defining milestone with our listing on the NSE and BSE, a transition into a publicly listed company underpinned by transparency, accountability and long-term value creation.



IPO Launch Ceremony with PW Students

Among the fastest Indian startups
to achieve a public listing.

Largest EdTech IPO in India,
making it one of the most significant public offerings in the sector

BSE Code	544609
NSE Symbol	PWL
CIN	**L80900UP2020PLC129223**

Previous CIN: U80900UP2020PLC129223

INR 109 per equity share
Issue Price

INR 3,480 Cr Issue Size
INR 3,100 Cr Fresh Issue, INR 380 Cr OFS

1.8 x
Overall Subscription

INR 1,562 Cr
Raised from 57 Anchor investors

Chairman's Message

Empowering Dreams Through Education



> As a newly listed company, we are committed to responsible, sustainable and inclusive growth, widening access to quality education across Bharat.

Dear Shareholders,

Listing on the exchange is a meaningful marker of scale and credibility. This moment is not a finish line, but a new beginning. It's an opportunity to build on everything we have achieved and reach even further. The mission remains exactly what it was in 2014 - to make excellent teaching a right, not a privilege.

We were built on a simple yet enduring belief that every decision should serve the interests of students. As we have grown, we have remained equally committed to another defining principle: prudent stewardship of resources. This combination of a student-first mindset and a culture of frugality has enabled us to scale responsibly while staying true to our purpose.

Over the years, we've seen hundreds of students become the first doctors and engineers in their towns or villages, proof that expanding access to quality education can unlock potential that has historically been rendered invisible. These journeys are a reminder to us of why disciplined governance, responsible capital allocation, and a culture that places learners at the centre of every decision matter as much as the numbers themselves.

We remain committed to upholding the highest standards of governance, transparency and accountability, while supporting management in building a resilient institution that creates sustainable value for students, employees, shareholders and society.

Our responsibility extends beyond the learners already within our ecosystem. Through the PW Foundation and other social initiatives, we continue working to expand educational opportunities for underserved communities and reduce barriers to learning.

As we move forward together, we remain guided by the timeless wisdom of *Tamaso Mā Jyotir Gamaya* – from darkness to light. It reminds us that education is ultimately about expanding possibilities, unlocking human potential and enabling every learner to build a brighter future. We believe that staying focused on our core values, even as we grow, will continue to be the foundation of our long-term success.

With gratitude,

Deepak Amitabh
Chairperson
Physicswallah Limited

Founder & Co-Founder's Message

Making Quality Education Accessible to All



ALAKH PANDEY
Founder & CEO

PRATEEK BOOB
Co-Founder

Dear Shareholders,

Twelve years ago, we began not as a brand, but as an answer to a question that has quietly shaped Indian education for generations; why should a student's postal code determine the quality of their teacher? Today, that mission has taken the shape of an ecosystem rather than a single platform, supporting learners across school education, competitive examinations, higher education, professional qualifications and upskilling.

This was a defining year in our journey, proof that scale, once earned responsibly, starts compounding. In FY26, our Revenue from Operations grew 35% to INR 3,900 crore, while EBITDA surged 184%, nearly 3x year-on-year to INR 549 crore, driving a meaningful expansion in profitability and taking us to PBT profitability. Alongside this sharp improvement in financial performance, our learner and physical footprint continued to scale, with 5.34 million paid learners and 353 offline centres across 178 cities. The combination is significant: we are scaling faster, reaching deeper and becoming more profitable, while staying true to our commitment to affordable education.

Despite the scale we have achieved, we believe we are only getting started. India's education market remains significantly underpenetrated relative to the vast and growing learner population, creating a substantial opportunity for long-term growth. Our advantage is built on key strengths: India's largest organically built learner community; a cost structure that keeps education affordable without compromising quality; a negative working capital cycle that enables us to fund growth from within the business; and an academic footprint spanning learners from ages 5 to 30. Together, these strengths give us the conviction that we are well positioned to capture a disproportionate share of India's education opportunity in the years ahead.

We share these not as a scorecard, but as evidence, because they demonstrate that scale and affordability do not have to come at the expense of sustainability. Growth, therefore, is not our star metric; it is the outcome of consistently delivering value to our students, through teachers who simplify difficult concepts, achieve consistent academic outcomes, and stand by students throughout their learning journeys.

As we look to the future, we believe education is entering its most significant transformation in decades. Artificial Intelligence is changing what is possible, for generations,

> Artificial Intelligence is changing what is possible. For generations, personalised learning was available only to those who could afford individual attention. We believe AI can democratise that experience at unprecedented scale

personalised learning was available only to those who could afford individual attention. We believe AI can democratise that experience at unprecedented scale.

Our focus is on building AI products that ensure every learner receives timely academic support, personalised feedback and meaningful guidance, in their own language, at any hour. This is already at scale: our AI has resolved over 10 crore student doubts to date, graded more than 1.4 million subjective answer copies, and supports learning in Hindi, Hinglish and English, with more Indian languages on the way. We are building our own AI models, trained on years of proprietary teaching content and exam-specific data, because we believe education in India needs AI that understands Indian classrooms, Indian exams and Indian students, not a generic, one-size-fits-all model built for someone else's curriculum. None of this replaces our teachers, it extends them. We believe the future of education will combine the empathy and judgment of great teachers with the reach and patience of AI, each doing what it does best.

We are deeply grateful to our students, parents, educators, employees, partners and shareholders for believing in our mission and being part of this journey.

With gratitude,

Alakh Pandey
Founder & CEO

Prateek Boob
Co-Founder

विद्याधनं सर्वधनं प्रधानम्

Vidyadhanam Sarvadhanam Pradhanam

The greatest wealth lies not in what we possess, but in what enables individuals to learn, grow, and realize their full potential.



Across Bharat, thousands of learner journeys demonstrate the trust students place in us and the impact of making affordable, high-quality education accessible at scale. The stories below are a few examples of why our purpose matters.



Sona Jain
Daughter of a shopkeeper

She cleared the CA Foundation Exam and is on course to become a first-generation CA.



Alik Mondal
Son of a weaver

While dealing with his father's blood cancer, he cracked the NEET-UG 2026 Exam, securing 573/720.



Inderjeet
Son of an E-rickshaw Driver

Coming from a household with an annual family income below INR 1 Lakh, he cleared JEE Advanced 2026.

Our Journey

Built Step by Step, Driven by Purpose

2014

Genesis of the PW Brand

Alakh Pandey launched the "Physicswallah" YouTube channel

2020

Product Market Fit

We were incorporated as a company, and the PW App was launched with JEE and NEET courses

2022

Diversification beyond STEM

We opened our first offline and Hybrid Centres, and expanded into examination categories beyond STEM courses.

2023

Scaling Through Acquisitions

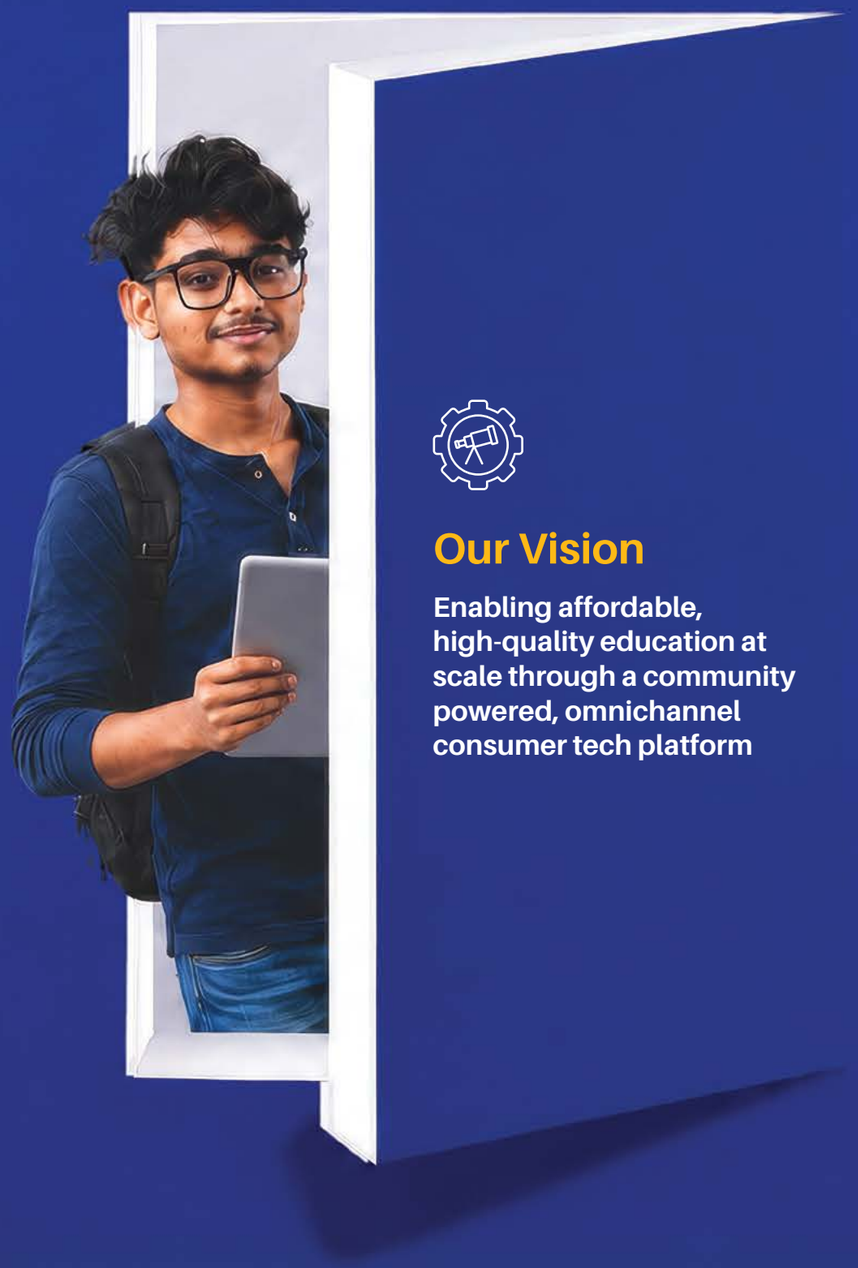
Acquired Utkarsh Classes and Xylem, strengthening its regional and vernacular reach, together contributing 12.7% of FY26 revenue.

2025

Going Public

We listed on the NSE and BSE, a defining milestone in our journey. Acquired Sarrthi IAS

About Us



Our Vision

Enabling affordable, high-quality education at scale through a community powered, omnichannel consumer tech platform

We are just getting started. We don't just want to teach students, we want to be their learning partner, for life.



FY26 at a Glance*

We are India's Largest and Fastest Growing Student Learning Platform

A Community Without Parallel

142 M
Social Media Community

5.34 M
Paid Learners

AI-Powered, Industry-Leading Engagement Metrics

3.3M+
Daily Average Learners

104 Min
Average Engagement time per learner

Scale & Accessibility

89.4 M+
App Downloads across **17 Applications**

353
Learning Centres Across 178 Cities

6,837
Faculty Members

Growth & Profitability

INR 4,131 Cr
Total Income

14.1%
EBITDA Margin (6.7% EBITDA Margin in FY25)

INR 10 Cr
PBT impacted by One-Time Expenses of INR 24 Cr

INR 5,027 Cr
Treasury Balance

*As on March 31, 2026



Note: STEM refers to Science, Technology, Engineering and Mathematics

What do we do?

We are a complete learning partner for every stage of a student's life, from school, through competitive exams, to the career that follows. Whether online, in a classroom, or a blend of both, we meet students where they are, and stays with them as they grow.

We are India's largest education company by:

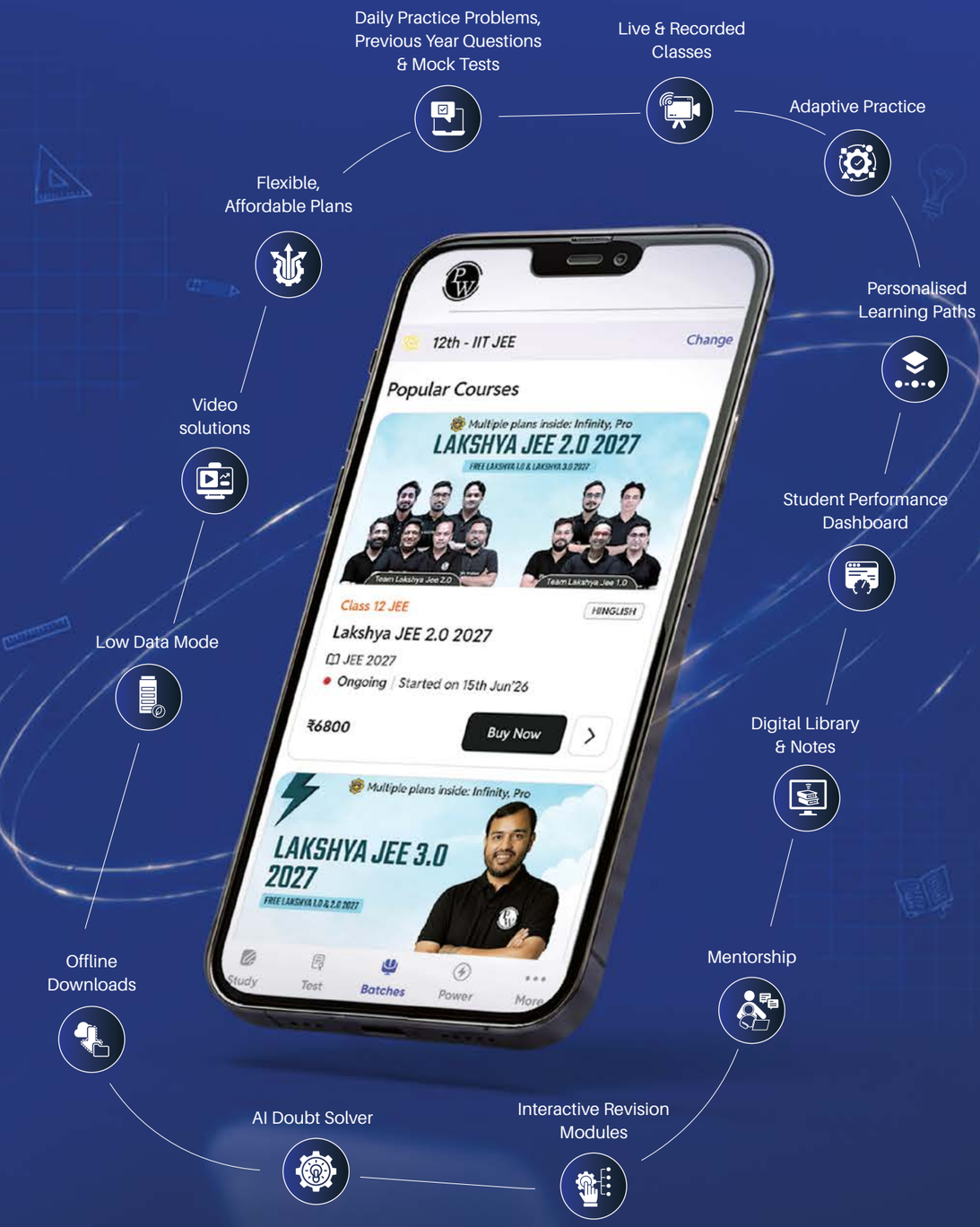
Student Reach

Learners

Number of Exam Categories

Online Revenue





Note: Based on management estimates and publicly available information as of FY26. Comparative industry data across Indian education companies is limited; the above assessment reflects the Company's own analysis of publicly disclosed metrics of peer companies, where available.

Our Channels of Delivery

Online Learning

Delivering quality education through a comprehensive digital ecosystem that enables learners to access live and recorded classes, assessments, personalised learning journeys, AI-enabled academic support and learning resources anytime, anywhere.

17
PW Learning Applications

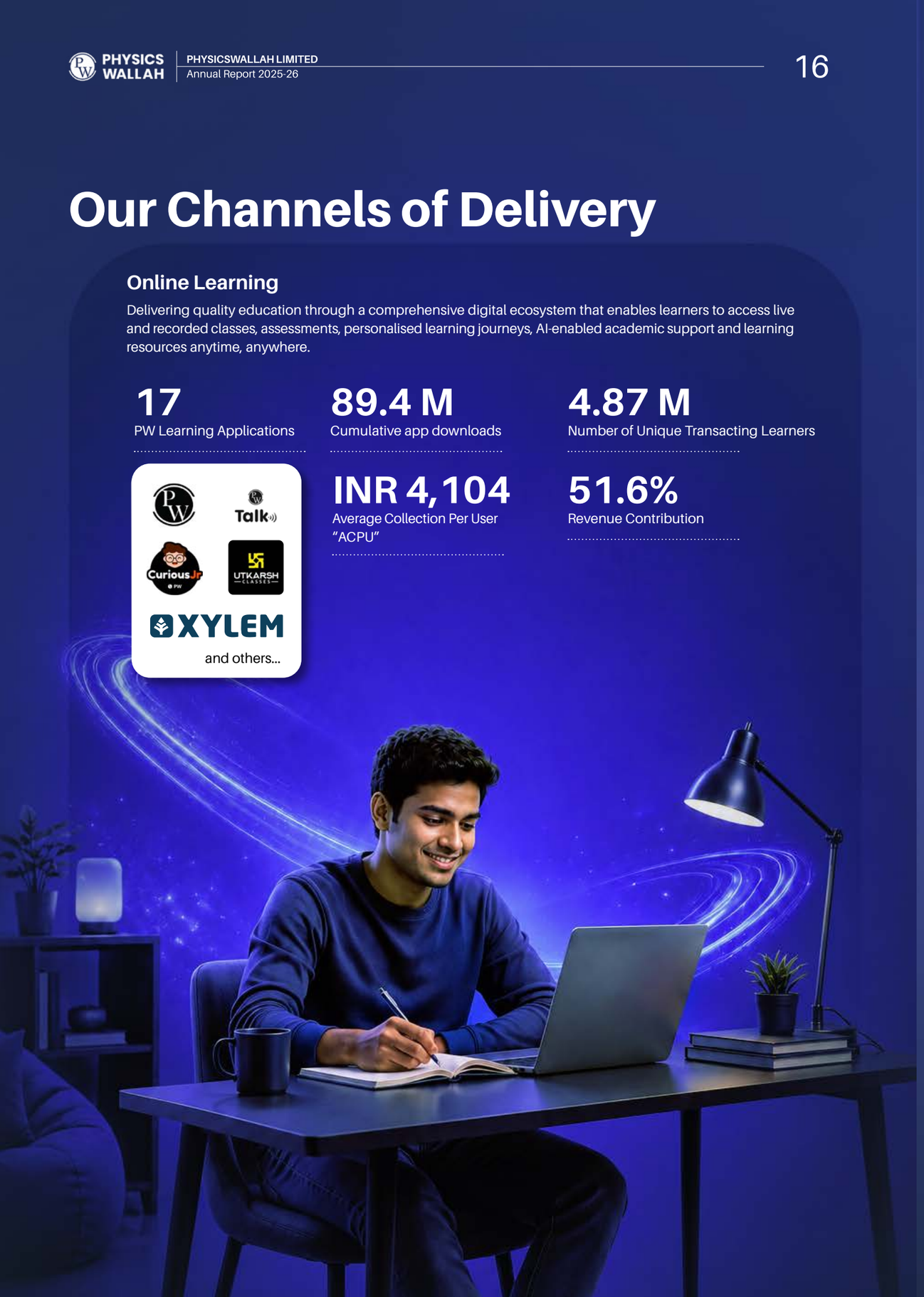
89.4 M
Cumulative app downloads

4.87 M
Number of Unique Transacting Learners

PW · PW Talk · CuriousJr @PW · UTKARSH CLASSES · XYLEM
and others...

INR 4,104
Average Collection Per User "ACPU"

51.6%
Revenue Contribution



Offline & Hybrid Learning

Delivering immersive classroom experiences through a network of technology-enabled learning centres that combine expert faculty, structured academic support, mentoring and doubt resolution across offline and hybrid learning models. Hybrid model includes a unique two-teacher model that combines live instruction from expert faculty with dedicated in-class mentors.

PW VIDYAPEETH IIT-JEE | NEET | FOUNDATION · PW PATHSHALA POWERED BY PHYSICSWALLAH · UTKARSH CLASSES · XYLEM

353
Learning Centers

178
Cities

0.47 M
Number of Offline Student Enrollments

INR 36,625
Average Revenue Per User "ARPU"

47.3%
Revenue Contribution



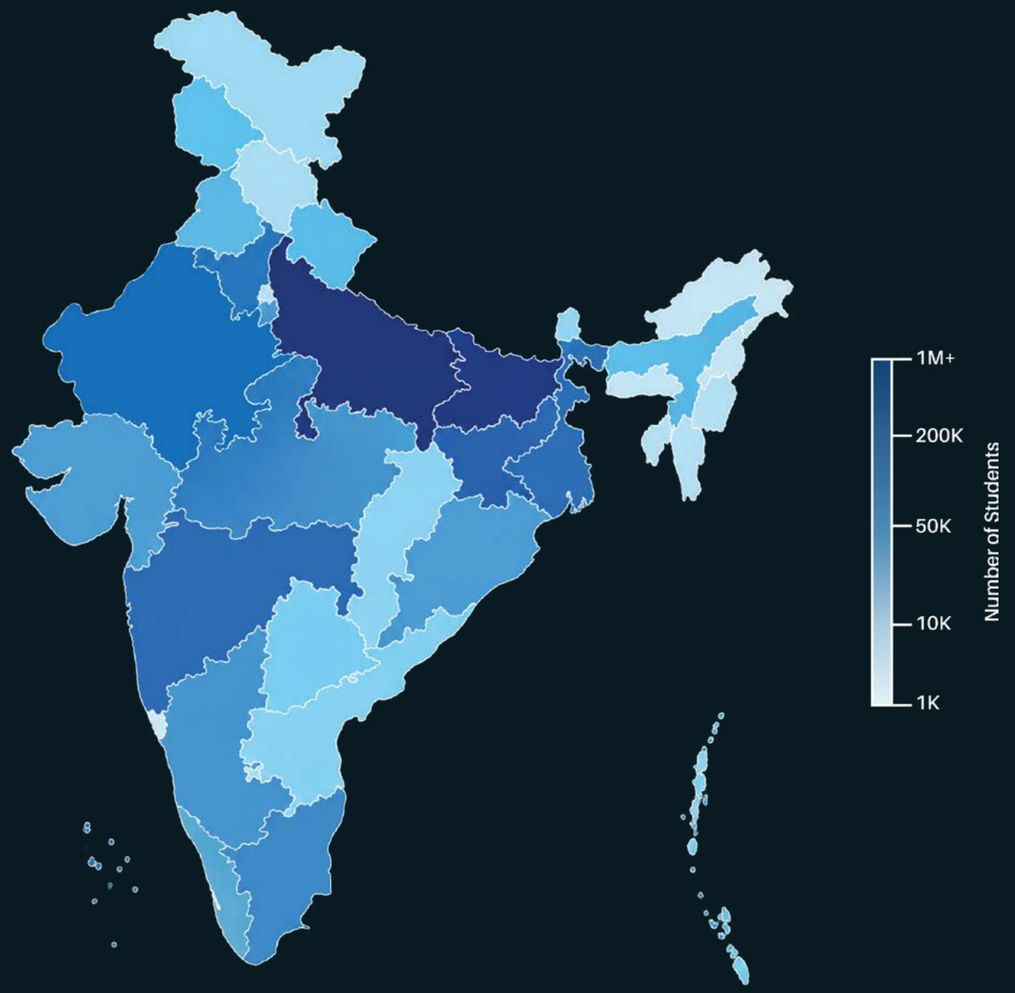
Note: Others contributed 1.14% of revenue and comprises the sale of hardware devices, student financing services and support services.

Geographical Presence

Expanding Our Reach across Bharat

We are expanding our reach across both online and offline channels, bringing quality education closer to students across Bharat. By strengthening our digital ecosystem and offline network, we continue to make learning more accessible, affordable and relevant across geographies.

Our online presence reaches 90%+ of Bharat Pincodes

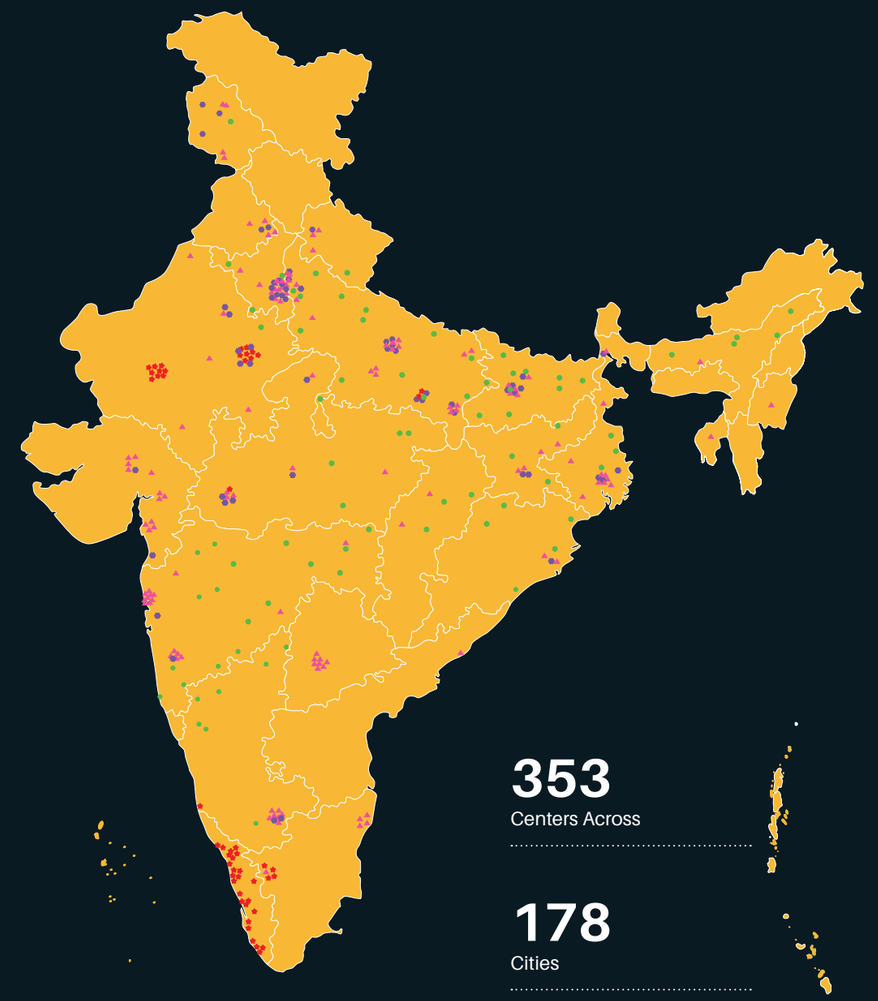


Both the Maps are Not for Scale and are for Representative Purposes Only

Darker states reflect deeper online penetration, where we have become a trusted, default choice for students. Lighter states mark the newest frontiers of our growth, led by rising momentum across South India.

Note: The above data does not include data sets related to Knowledge Planet.

Fastest Offline Education Presence



353
Centers Across

178
Cities

PW Vidyapeeth Centers
139
Centres Across 69 Cities

PW Pathshala Centres
84
Centres Across 84 Cities

PW Other Centres
62
Centres Across 30 Cities

Total Subsidiaries Centres
68
Centres Across 23 Cities

Our Education Universe

From a child's first lesson to a professional's next career move, We stay with every learner, across Early Learning, Online K12, competitive exams, higher education, and upskilling. One ecosystem, online and offline, built to meet students wherever they are.

Career Growth & Lifelong Learning

- PW Skills (Tech and Non Tech)
- Earners (Skill based learning platform)
- Gyaan-E (Micro Courses)
- Medharthi (Online degrees & Certifications)

Professional & Government Exams

- Civil Services (UPSC/ PSC)
- Government Exams (SSC/Banking/TET/Railways and others)
- GATE
- M.B.A.
- CA/CS/ACCA/CFA
- NEET-PG
- Acadfly

Higher Education

- IIT JEE (Mains and Advanced)
- NEET UG
- CUET UG
- CLAT/ Law
- Defense/Design/ Architecture/Pharmacy

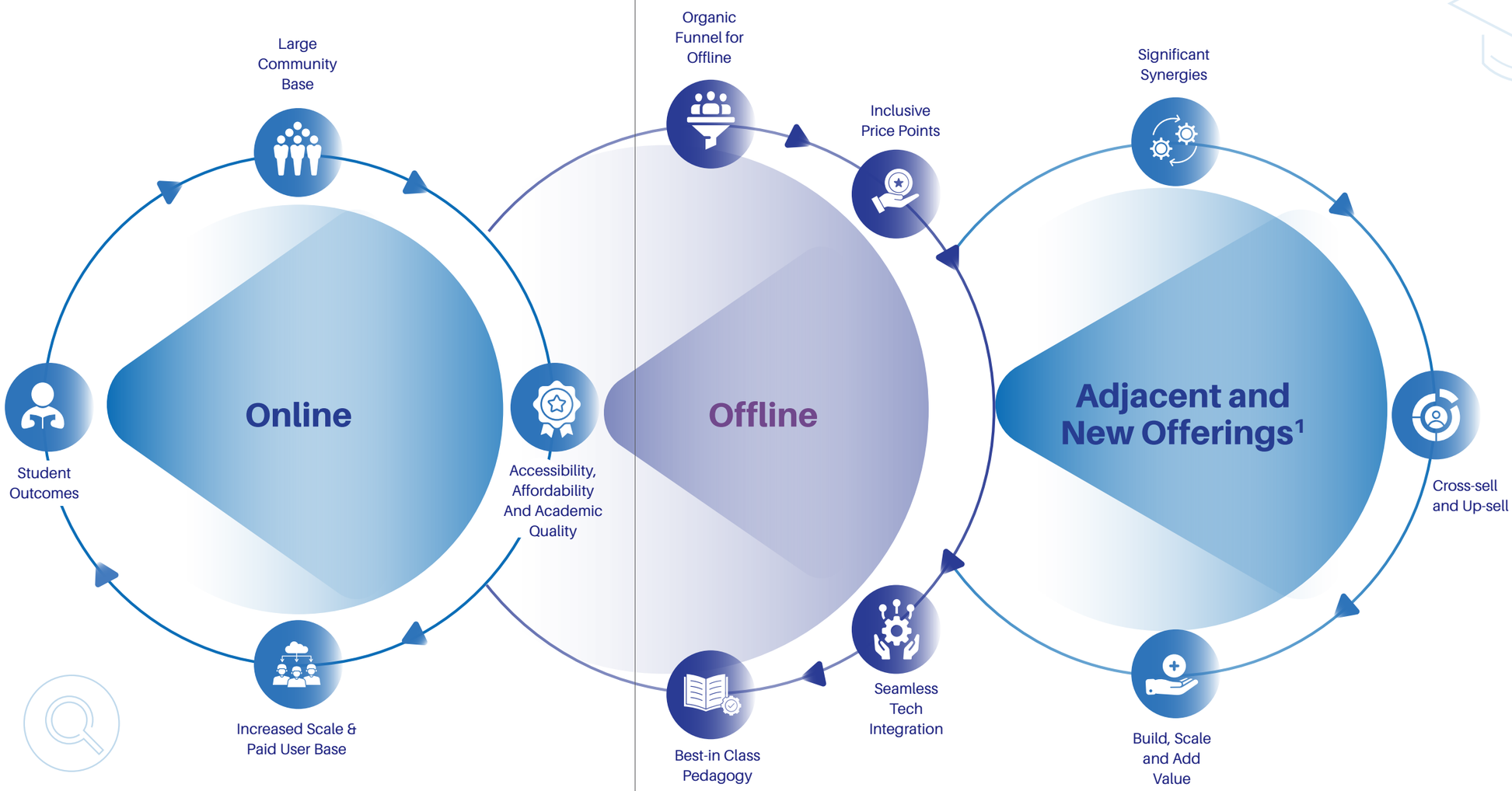
Online K-12 & Early Learning

- Curious Jr. (Classes 1-9)
- K-12 Foundation (Classes 6-10)
- Commerce
- CBSE/ICSE/State Boards
- School Integrated Programs (SIPs)



Business Model

Our business runs as one connected flywheel, in three stages: free content builds community and trust, trust converts into online and offline enrollment, and that shared foundation lets us cross-sell into new categories. Each stage strengthens the next



Note: [1] Adjacent offerings refer to offerings including but not limited to Batch Infinity and courses in our Foundation, Defense, Civil Services Examinations and GATE categories

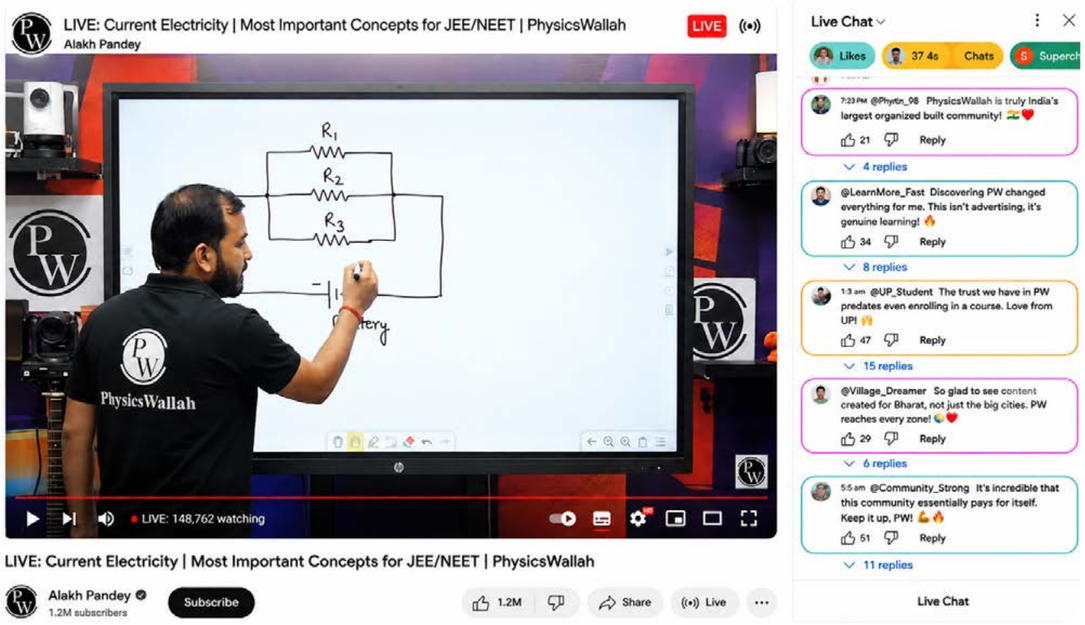
Our Content and Community Ecosystem

Fueling Growth through Shared Learning

Our learner journey begins with educator-led content, building trust and driving engagement across our digital ecosystem. Academic quality strengthens relationships, retention and long-term community building.



The model combines open-access learning across multiple social media platforms such as YouTube, Instagram and Telegram with structured paid offerings, enabling learners to engage with us at every stage of their learning journey. This trust-led approach creates value through accessible education and consistent learner support, helping us build a large student community while reducing reliance on conventional customer acquisition models.



320+
Active YouTube channels

142M+
Total Subscribers
On YouTube, Instagram & Telegram

9.5B+
Views

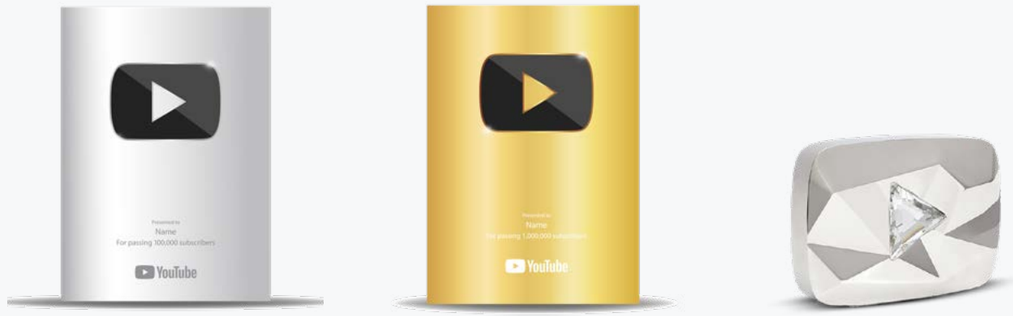
150K+
Shorts Published
Period: April 01, 2025 - March 31, 2026

220K+
Long Videos Published (Live + Video)
Period: 1st April 2025- 31st March 2026

11 LANGUAGES

01 অসমীয়া Assamese	02 বাংলা Bangla	03 English English	04 ગુજરાતી Gujarati
05 हिंदी Hindi	06 ಕನ್ನಡ Kannada	07 മലയാളം Malayalam	08 मराठी Marathi
09 ଓଡ଼ିଆ Oria	10 தமிழ் Tamil	11 తెలుగు Telugu	

Our YouTube Play Buttons



109 Silver

23 Gold

2 Diamond

Vishwas Diwas: Beginning a New Academic Journey

Every academic year for us begins the same way: with Vishwas Diwas, a promise, made loud and public, to every student about to start their journey with us. Livestreamed on YouTube to millions across Bharat, it's where we launch new batches, new programs, and the trust that carries a student through the year ahead. The fifth edition drew over 3.4 million live viewers, and the momentum it created carried straight into the enrolments that followed.

FY26 Highlights

3.4 M+
Live Viewers

21% YoY
Growth in Orders

36%
YoY Growth in Collections

1,500+
New Pincode Orders

106% YoY
Growth in Vernacular Enrolments

178% YoY
Growth in State Board Programmes

10+
Indian Languages Learning Offered

3x
Growth in Infinity Pro Enrolments









Scan the QR code to watch the video

Vijay Diwas: Celebrating Student Achievement

If Vishwas Diwas is where the year begins, Vijay Diwas is where it's answered. This is where the promise made months earlier, at the start of the academic cycle, comes full circle, as we celebrate the students who turned that trust into results: ranks, admissions, and futures changed. It's proof of what the year's journey was for.

FY26 Highlights

Celebrates thousands of results across **JEE, NEET, UPSC, GATE, CA, CLAT, CUET, SSC, Banking,** State Boards and more - one stage, every success story

Runs for hours, live; with students, parents, faculty and mentors joining from every corner of India

Puts the numbers on stage, showcasing outcomes across every category we serve, not just the headline exams

Strengthens the trust that carries students into their next academic year, with us









Scan the QR code to watch the video

Structured Learning Experience

Every student learns differently. Our learning ecosystem is designed to meet diverse learning needs through a consistent, high-quality experience across foundational education and competitive exam preparation.

Our Batch model brings the structure of classroom learning to a digital environment through scheduled classes, assessments, practice modules and doubt resolution, enabling the same learning experience across online and offline formats.

Then

Offline Classroom Only



Now — The Offline Batch, Replicated Online

Offline Batch + Smart Screen



Online Batch



We didn't just go online, we replicated the offline batch

- Same Class Schedule
- Same Assessments
- Same Practice Modules
- Advanced Doubt Support
- Consistent Learning Experience

What Students get

Course specific curriculum and study plan, tools for resolving doubts/questions, assignments and tests, revision classes, access to mentorship tools

- 4.5 hours of daily live classes
- 4 layers of doubt resolution
- Video Solution of Doubt Provided
- Daily Assignment
- Revision
- Mentorship
- Weekly and Monthly Tests
- Video Solution of Assignment

More Ways to Learn

Expanded the product portfolio with value-added services

Infinity

Enhanced learning with additional practice, advanced assessments, revision support and personalised guidance.

Infinity Pro

Premium personalised learning with dedicated mentoring, intensive practice, advanced performance tracking and exclusive resources.

Small Cohort Learning

High-touch learning through smaller groups and focused academic support such as Power Batch and Curious Jr.

State of the Art Online Infrastructure

A Nationwide Studio Network Built for Learning at Scale

01
Smart Scheduling: Centralised studio planning maximizes utilization across the network.

02
Quality Assurance: Standard operating procedures and regular audits maintain consistent audio and video quality.

03
Faculty Enablement: Dedicated technical teams support uninterrupted live and recorded classes.

04
Scalable Infrastructure: Distributed production capabilities support rapid expansion across geographies and academic categories.

05
AI Implementation: We leveraged AI-powered virtual Chroma Studio setups to accelerate batch launches while significantly reducing production setup time and operational effort.

FY26 Snapshot

908
Total Studios

507
Corporate Studios

401
Home Studios

144
Cities with Studio Presence



Map is for representative purposes only, and not for scale

The Power of Technology

Creating a Scalable and Seamless Learning Experience

Successfully handling
World's Biggest
online live classrooms

Most
Immersive Experience
in the most basic mobile device

Proprietary architecture supported with
In-house Video Streaming
technology



70%+
of in-class doubts solved by AI

500K
Students can be Supported Concurrently in a Single Live Classroom

598
Member Technology & Product Team

26.8 M
Monthly Active Learners (MAU)

3.3 M
Daily Active Learners (DAU)

<1.5 Sec
Best-in-Class Latency

104 min
Average daily engagement time

AI-driven Technology Stack

Shaping the Next with AI

- Embedded across academic, tech and operations
- Enhances learning experiences
- Improves operational efficiency
- Supports decision-making
- Complements educators, strengthens outcomes

Proprietary AI Models

Built in-house for India's learning and exam needs.

Aryabhatta

- LLM for numerical reasoning
- Built for competitive exam prep

ConceptGuru

- Concept-based learning model
- Exam-aligned explanations and guidance

Awaaz

- Multilingual speech model
- Natural voice interactions across Indian languages



Enhancing the Student Learning Experience

AI integrated across the learner journey: academic assistance, assessments and personalised learning.

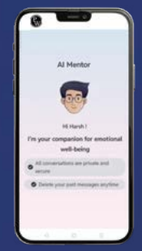


AI Grader

Evaluates subjective answers at scale

Benchmarked against human review

1.4 M+
Answer copies Graded



AI Mentor

Supports academic stress and well-being

Guides students through their prep journey

500K+
Students Served



AI Guru

24/7 doubt resolution assistant

Text, image and audio queries with video snippets

99.5 M+
Queries Resolved



ASK AI

Annotation-based, voice-enabled doubt resolution

Works like a second teacher in class.

3.1 M+
Doubts resolved

91%
Student satisfaction



PW Books

AI-enabled digital textbook platform

4000+ books and an extensive question bank

~1.4 M +
Overall Downloads

By the Students. For the Students. With the Students.

01 Student Growth

Accessible pricing and quality academic content support wider student adoption across learning categories

02 Student Retention

Structured curriculum design, regular assessments and continuous feedback mechanisms help sustain learner engagement.

03 Learning Engagement

Interactive classroom tools, practice modules, doubt resolution systems and AI-enabled features support day-to-day learning continuity.

04 Assessment Framework

Multi-layer evaluation formats including DPPs, batch tests and national level test series help students prepare under examination-oriented conditions.

05 Student Support

Dedicated academic support teams and digital assistance tools help address student queries and learning challenges.

06 Faculty Feedback Systems

Continuous student feedback and review mechanisms contribute to ongoing improvements in academic content and teaching improvement.

Our success is reflected in the achievements of our students, whose outcomes represent not only academic excellence, but also discipline, curiosity and determination. Their continued success inspires us to keep evolving with greater purpose and commitment.

We are committed to delivering a seamless student experience through our dedicated Student Success Team (SST), providing support across digital and offline channels. A structured ticketing system enables timely query resolution and continuous service improvement.

Beyond support, students benefit from scholarship programs, financing assistance, academic mentoring, wellness initiatives and safety measures that enhance their overall learning experience.



New Initiatives

We are Busy Building New Products

At Physicswallah, innovation is a continuous journey. As learner aspirations evolve, we continue to build new platforms that extend beyond academic excellence to address employability, communication, digital skills, self-paced learning and experiential education. Each initiative is designed to solve a distinct learner need while leveraging technology and AI to make quality education more accessible, engaging and outcome-oriented.

PW Talk

AI-powered Spoken English for Bharat

Bridge India's spoken English proficiency gap through AI and enhance employability through practical communication skills.

What it offers

- 24×7 AI speaking partner
- Real-time conversation practice
- Pronunciation, grammar, vocabulary & listening modules



2M+
Downloads in FY26

PW OTT

India's First Academic OTT Platform

Deliver distraction-free, self-paced learning across India's leading competitive and school examinations.

What it offers

- Recorded lectures from top educators
- Notes, Tests & PYQs
- AI-led doubt solving
- Structured learning journeys
- Affordable subscription model
- Bundled in-partnership-with Vi telecom



100K+
100K Cumulative Orders in FY26

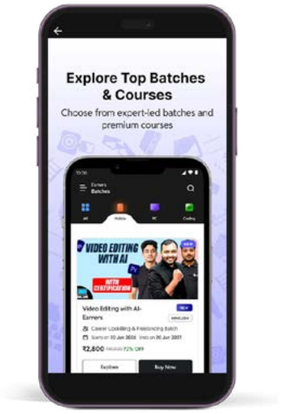
Earners

Learning that Creates Earning Opportunities

Enable employability and creator-economy opportunities through practical, industry-relevant digital skills.

What it offers

- AI tools
- Social media and content creation
- Video editing
- Graphic design
- Listed on **NSDC Skill India Digital Hub (SIDH)**



130K+
Orders in Q1 FY27

PW Games

Learning Through Play

Transform everyday screen time into meaningful learning for students from Grades K–8.

What it offers

- Curriculum-aligned educational games
- Mathematics, Science, English & Mental Ability
- Child-safe gaming environment
- Rewards, challenges and progress tracking



37K+
App Installs in FY26

60+
Learning Games in FY26

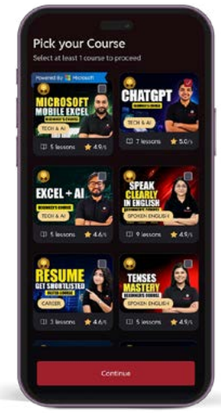
Gyaan E

Micro-learning for Career Growth

Build career-ready skills through bite-sized learning and industry-recognized certifications.

What it offers

- 300+ micro-courses
- 7 learning categories
- Microsoft & Physicswallah co-branded certificates
- Tech & AI, Finance, Career, English, MS Office, Social Media and Personal Growth



200K+
Downloads in FY26

Results & Student Achievements

Engineering & Medical

- AIR 94 — JEE Main
- AIR 143 — JEE Advanced
- AIR 25, AIR 55 — NEET
- AIR 1,2 & 3 ranks — GATE
- AIR 1,2 & 3 ranks — ESE

Higher Education & Research

- AIR 1,2 & 3 — IIT JAM
- AIR 11,13 & 20 — CSIR NET
- 99.98% 99.96% 99.92% — UGC NET
- Multiple AIR 1s — CUET PG

Professional Courses

- AIR 7 — CA Foundation
- AIR 8 — CA Intermediate
- AIR 21 — CA Final
- AIR 6 — CS Executive

Civil Services & Government Exams

- AIR 8,19 & 40 — UPSC CSE
- AIR 1,2 & 3 — NDA
- AIR 12,28,37 & 44 — AIIMS NORCET
- AIR 13,20 & 22 — AE/JE

Law, Commerce & Management

- AIR 19,28,69 & 73 — CLAT UG
- 99.95 % — M.B.A.

Impact Stories



Deelip Sahu, Son of a Trinket Seller & an Angadwadi Worker

Cracked NEET, secured AIR 5919



Mohammed Ayan, Son of a tailor and part-time teacher

Cracked NEET, secured AIR 2,695



Devyanshu Bhardwaj, Son of a Tailor; Family Breadwinner

Cracked JEE Advanced 2026



Sagar, Son of a House Painter & Tailor

Cracked JEE Advanced 2026



Shivam Awasthi, Humble-Background Learner

ICSE Class 10 Board Exam 2026 Topper



Aliya Malik, Barber's Daughter

Secured Rank 3 in JKBOSE Class 10 Summer Zone 2026



Yogita, Daughter of a farmer

Cleared SSC-GD, secured AIR 45



Lakky Jatav, Son of a domestic worker & daily-wage labourer

Cracked NEET



Sahil Pradhan, raised by a single parent and facing financial hardship

Scored 99.99 percentile in JEE Mains

Our People

The Power Behind PW: Purpose. Progress. Performance.

At Physicswallah, people remain at the centre of everything we do. By focusing on learner outcomes, acting with sincerity and continuously improving the learning experience, we believe sustainable growth follows naturally. This philosophy guides our journey as we build enduring institutions for Bharat.

Today, our workforce exceeds 18,900 employees across our Company and its subsidiaries, supporting our evolution into a publicly listed education company with an integrated online, offline and hybrid learning ecosystem. Behind every learning experience is a dedicated team committed to making quality education accessible to millions. As we scale, we remain focused on agility, academic excellence, organizational culture, and strengthening leadership and operating capabilities for sustainable growth.

Our educator-led model delivers a consistent, high-quality learning experience across formats. Alignment in pedagogy, teaching standards and academic delivery enables students to experience seamless and engaging learning, regardless of channel. Our educator base primarily comprises full-time faculty, reflecting our focus on academic capability, institutional continuity and teaching excellence. Faculty are supported through structured development programs, standardized academic processes and continuous training, helping strengthen classroom engagement, content delivery and consistency across the learning journey.

18,977
Total Employees

6,837
Total Faculty Members

5,693
Faculty members (Employees)

1,144
Faculty members (Consultants)



Cultivating Culture, Creating Belonging























Learning and Development

Our company has developed multiple initiatives designed to strengthen both faculty and corporate teams, ensuring teams remain aligned with evolving business priorities, learner expectations and leadership requirements.

For faculty members, the Faculty Training Programme plays a key role in improving onboarding, pedagogy alignment and teaching effectiveness through structured learning modules, academic workshops and continuous interventions. Student feedback mechanisms are also integrated into the process, enabling faculty members to refine classroom engagement and enhance learning outcomes over time.

Across corporate functions, we continue to invest in leadership and managerial capability building through structured development initiatives, innovation-led programs and collaboration learning platforms. During the year, organisational learning initiatives witnessed broad participation across leadership development, managerial training and specialized capability-building programmes, reflecting our focus on building long-term institutional growth.



Faculty Training Programme (FTP)
Structured onboarding and pedagogy alignment framework



Emerging Leaders Programme
Leadership and managerial capability development initiative across corporate and operational functions



AI Hackathon
Innovation-focused platform encouraging technology -led problem solving across teams and functions



Women Leadership Programme
Leadership development initiative focused on strengthening women representation across the organisation



IIM MT Trainee Programme
Management trainee pipeline designed to attract and develop talent from premier academic institutions

Culture and Values

Our culture is anchored in a shared set of values that shape decision-making, collaboration and an unwavering focus on students. As we continue to grow, preserving a strong organisational identity remains central to our people strategy. During the year, we were recognized as a Great Place to Work for the second consecutive year and among India's Best Workplaces in Education & Training.

Our people practices are built around six guiding principles

01 Students First
Every decision begins with learner success.

02 People First
Building an inclusive, collaborative workplace where employees can thrive.

03 Innovation
Encouraging ideas, experimentation and continuous improvement.

04 Simplicity & Agility
Simple processes and flexible ways of working.

05 Well-being
Comprehensive benefits, wellness programmes and employee support.

06 Recognition
Celebrating performance, innovation and long-term contribution.

Financial Performance

Strengthening Scale, Sustaining Growth

At Physicswallah, we believe accessible education empowers learners to convert potential into achievement. Our digital-first, negative working capital model - built on upfront fee collection, disciplined capital allocation and scalable technology enabled delivery, allows growth to largely fund itself. In FY26, the consolidated business generated revenue of approximately INR 3,900 crore, reflecting our expansion across examination categories, learning formats and a growing presence across online, offline and hybrid channels.

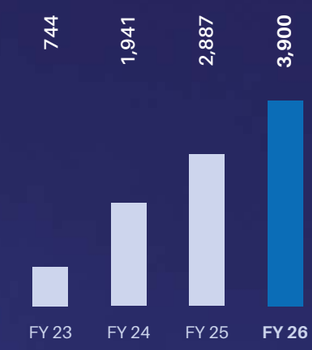


Disciplined Expansion Approach

Calibrated capital allocation, leased-centre models and phased scale-ups keep growth capital-efficient without sacrificing market presence.

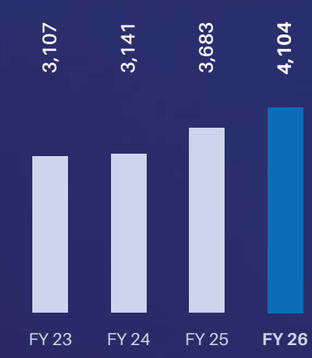
Total Income
(INR in Crores)

Revenue from operations
(INR in Crores)



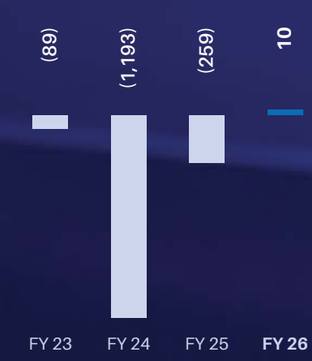
Total Learners
(in Millions)

Average collection per user (Online channel)
(INR)



EBITDA
(INR in Crores)

PBT
(INR in Crores)



Our Operating Landscape

Where Access, Aspiration and Scale Intersect

Education is a non-discretionary, high-stakes sector and a key driver of economic growth, poverty reduction and social mobility. India's large and highly unorganised education market is undergoing a digital transformation, expanding access to quality education across geographies and income segments while enabling a more scalable and inclusive learning ecosystem.



Sector Trend

Increasing Demand Beyond Metropolitan Markets

Industry Context

Students in Tier 2 and Tier 3 cities are increasingly adopting organized learning platforms, supported by improving digital connectivity and smartphone penetration.

Strategic Relevance to PW

Our community playbook and digital-first approach enable us to deepen our reach across Bharat's diverse pincodes.

Expanding Learner Base

Industry Context

India witnesses rising participation for competitive examinations, professional courses and skill-based learning pathways.

Strategic Relevance to PW

We operate across multiple education segments, enabling wider learner access across academic stages of a learner.

AI-enabled Academic Support

Industry Context

AI-enabled tools are increasingly integrated into doubt resolution, assessments, and content recommendations.

Strategic Relevance to PW

We've deployed AI across student support, assessments, and personalised learning interfaces.

Expansion Beyond Traditional Entrance Categories

Industry Context

Structured and organised preparation is in high demand across the learner lifecycle, spanning K–12 education, government exams, professional qualifications and skilling.

Strategic Relevance to PW

We have diversified into 16+ education categories, offering affordable education alongside a structured suite of learning features such as DPPs, PYQs, doubt resolution, and more.

Pillars Driving Sustainable, Scalable Impact



Looking Ahead

We will grow the online business faster than the rest of the portfolio. Offline expansion stays selective. Every rupee of capital is directed at content, categories and technology that raise student lifetime value.

1 Scale Online Across More Categories

Online is our primary growth engine. We keep adding categories and languages at affordable price points, from early learning and K-12 through to higher education and skilling.

2 Student First, Solved Through Tech

We start with the student's problem, then solve it with technology. Personalised practice, doubt solving and assessment sit on the platform, with our AI tutor built on our own teaching content.

3 Value Added Services and Small Cohorts

Widen value added services across categories and lift attachment rates. Students pick what they need, including small cohort formats.

4 Selective Offline Growth

New centres only where cohort economics work. The near-term focus is utilization and profitability at centres we already run.

5 Disciplined Capital Allocation

Capital goes to online content and new categories, organic and inorganic.

Corporate Social Responsibility

Making Our Mark, Creating Impact

Beyond the classroom, our CSR initiatives extend this commitment to underserved communities, rural children, school dropouts, girls from marginalised backgrounds, orphaned and at-risk children, and students with limited digital access.



25,000+
Students supported through PW initiatives such as Prerna: our student wellbeing initiative, scholarships etc.

600+
Computer learning centres established over the last two years (Computer Shiksha)

38
Jawahar Navodaya Vidyalayas partnered under the Utthan program

350+
Students from underserved communities enrolled in ASK Centres

71
Students from underprivileged backgrounds received scholarships to pursue higher education in esteemed institutions such as IIT's and AIIMS

Our Core Philosophy

Physicswallah Foundation (PWF), our social arm, is a not-for-profit entity established to strengthen and scale our social initiatives through a structured institutional framework. The foundation collaborates with local communities, educational institutions, non-governmental organizations and public bodies to implement programs focused on education access, student support and community development across underserved regions.

Our Impact areas

- Academics and Technical Support
- Financial Support
- Social and emotional well-being
- Livelihood and Skills
- Healthcare and Hygiene
- Home and Shelter

Expanding Access Through Targeted Interventions

Academic Access



Utthan

Programme implemented in partnership with Jawahar Navodaya Vidyalayas and select to provide structured academic support for students.

NGO Collaborations



Sahyog

Initiatives to support school education, digital learning access, girl education and affordable preparation pathways for competitive examination.

Financial Support



Summit Scholarship

Scholarship programmes to support students from underserved backgrounds.

Student Well Being



Prerna

A mental well-being initiative offering one-to-one counselling support for students experiencing examination related emotional and academic stress.

Community Learning



Digital Learning Centres

Community-based learning centres established in underserved areas to support literacy, numeracy and digital learning access for students with limited educational resources.

Skilling and Entrepreneurship



Skilling Initiatives

Programmes focused on entrepreneurship development, practical training and employability-oriented learning for students.

Governance

The Discipline behind Sustainable Growth

For us, governance isn't a checklist appended to growth , it's the discipline that makes growth durable. This belief translates into four enduring principles:

- **Compliance in letter and spirit , a baseline we consistently exceed, not a minimum standard**
- **Accountability running through every layer of decision-making, from Board to execution**
- **Transparency as the default, not the exception**
- **A fiduciary mindset, where we hold stakeholder capital in trust, with every decision tested against long-term consequence over short-term convenience**

Our Board of Directors gives this philosophy its shape. Comprising Executive, Independent and including a woman Independent Director, the Board is deliberately constituted to bring together operational depth, financial rigour, strategic foresight and governance experience. This is not diversity for its own sake: it ensures that management's decisions are tested, questioned and refined by perspectives wide enough to match the scale of what we are building. As we scale, this framework is what will keep two ambitions i) growth and responsibility ii) moving together, not apart.

Our governance framework is aligned with applicable laws and governance practices and is designed to support transparent decision-making, effective regulatory oversight, accountability and long-term stakeholder alignment.

The Board comprises Executive Directors and Independent Directors, including a woman Independent Director. Its diverse composition, supported by expertise across operational, financial, strategic and governance domains, helps us navigate an evolving business landscape with balanced oversight.

Our Leadership

Our Board provides oversight across strategic direction, governance practices and long-term value creation, supporting balanced leadership as we continue to scale.

Board of Directors



Deepak Amitabh
Chairperson, Independent Director



Nitin Savara
Independent Director



Rachna Dikshit
Independent Director



Anoop Kumar Mittal
Independent Director



Sandeep Singhal
Non-Executive Nominee Director



Alakh Pandey
Whole-time Director & CEO



Prateek Boob
Whole-time Director

(A) Audit Committee (N) Nomination & Remuneration Committee (S) Stakeholders' Relationship Committee
(R) Risk Management Committee (C) Corporate Social Responsibility Committee **Member** **Chairperson**

Senior Management



Amit Sachdeva
Chief Financial Officer



Satish Sharma
Chief Marketing Officer



Gopal Sharma
Chief Operating Officer



Ajinkya Rajendra Jain
Group General Counsel, Company Secretary & Compliance Officer

Note: The composition of the Board of Directors, Committees and Senior Management as of August 14, 2026

Our Leadership DNA

1

Purpose Led Approach

Our decision-making philosophy remains aligned with the objective of improving access to affordable and quality education across diverse learner segments.

2

Governance and Transparency

Our governance processes emphasize regulatory compliance, independent oversight and timely stakeholder disclosures across business operations.

3

Diverse Institutional Experience

The Board brings together experience across technology, finance, education, public administration and business leadership, supporting balanced oversight across a growing organisation.



Governance Maturity

Our governance framework has evolved in line with our institutional growth and expanding investor base. We strengthened our governance, reporting and compliance practices well ahead of listing requirements, reflecting our early and sustained focus on regulatory alignment, financial oversight and transparent stakeholder communication.

Following the transition to a public limited company and subsequent listing, we further improved our governance architecture through formalized oversight mechanisms and structured engagement between the Board, management and statutory auditors on key financial reporting, control and compliance matters.

Independent Assurance

Our control environment is reinforced through independent statutory and internal audit mechanisms that provide structured oversight across financial reporting, compliance and internal control processes.

The Audit Committee engages regularly with auditors, including independent review discussions, to ensure an objective evaluation of financial reporting practices, critical judgments and control observations.

Internal Control Framework

Business and functional teams are responsible for process level controls. Finance, legal and compliance functions provide oversight across financial and compliance control processes, while independent internal and statutory audits support objective evaluation of financial reporting and internal control effectiveness. A confidential whistleblower mechanism is also overseen by the Human Resources function.

Enterprise Risk Management

Our enterprise risk management framework spans strategic, operational, financial, regulatory, technology and reputational risks across our operations.

Material risks are assigned to designated owners and managed through structured assessment, monitoring and mitigation mechanisms. Risk evaluation is integrated into key business decisions including expansion planning, capital allocation, technology initiatives and new program launches. Key focus areas include regulatory developments and technology resilience, talent continuity, market dynamics, financial controls and stakeholder trust.

Ethics and Compliance Framework

Our ethics and compliance framework is underpinned by policies covering conduct, conflicts of interest, anti-bribery practices and data privacy across our organisation and subsidiaries. These are reinforced through structured disclosure mechanisms, review protocols and accountability frameworks embedded within our governance processes, supporting responsible business conduct.

Compliance Training and Awareness

We conduct regular compliance awareness programs across our organisation covering areas, such as POSH, anti-bribery and anti-money laundering practices. These initiatives are supported through defined escalation protocols, reporting structures and disciplinary mechanisms aligned with internal policies.

Grievance Redressal Mechanisms

We maintain structured grievance redressal systems for students, parents, employees and investors across both digital and offline channels. These systems are supported by multi-channel support mechanisms, escalation frameworks and tracking systems to ensure timely resolution and continuous monitoring of grievances across functions.

Awards and Recognitions

Recognizing Our Progress

Best Education Campaign- Vishwas Diwas
ET Shark Awards 2025

Best EdTech Startup of the Year
Entrepreneur India Awards 2023

EdTech Company of the year
ET Education Excellence Awards 2025 (Middle East)

Best EdTech Solution Provider
FE FuTech Awards 2025

Best IPO Launch - Bronze
Adgully IMAGEXX Awards 2026

Excellence in EdTech Infrastructure & Enablement Platforms
ET Education Excellence Awards 2026

Most Affordable Edtech Solution (Accessible education)
BW Education Leadership Awards 2025

Best use of AI in Education
ET Making AI Works Awards

Best Digital Transformation in Education
Entrepreneur India Digital Enabler Awards 2026

Most Disruptive Education & EdTech
ET Brand Disruption Awards 2026

Corporate Information

Board of Directors

Deepak Amitabh
Chairperson & Non-Executive Independent Director
DIN: 01061535

Nitin Savara
Non-Executive Independent Director
DIN: 09398370

Rachna Dikshit
Non-Executive Independent Director
DIN: 08759332

Anoop Kumar Mittal
Non-Executive Independent Director
DIN: 05177010

Sandeep Singhal
Non-Executive Nominee Director
DIN: 00040491

Alakh Pandey
Whole-time Director and Chief Executive Officer
DIN: 08755719

Prateek Boob
Whole-time Director
DIN: 07113666

Senior Management

Gopal Sharma
Chief Operating Officer

Satish Sharma
Chief Marketing Officer

Amit Sachdeva
Chief Financial Officer

Ajinkya Rajendra Jain
Group General Counsel, Company Secretary and Compliance Officer

Statutory Auditors

S.R. Batliboi & Associates LLP,
Chartered Accountants
6th and 7th Floor, Plot Number - 67, Institutional Area
Sector 44, Gurugram 122 003,
Haryana, India
E-mail: srba@srb.in
Telephone: +91 124 6816 000
Peer review certificate no.: 017127
Firm registration no. 101049W/E300004

Registered Office

Physicswallah Limited
(Formerly known as "Physicswallah Private Limited")

Registered Office: Plot No. B-8, Tower A 101-119, Noida One, Noida, Sector 62, Dadri, Gautam Buddha Nagar, Uttar Pradesh - 201309

Website: www.pw.live

Investor Relations: www.pw.live/investor-relations

Glossary

Term	Description
Revenue from operations	Revenue generated by the Company from sale of services, sale of products and other operating income.
Revenue from operations (Online Channel)	Revenue from online offerings, where the Company conducts live online classes through its websites and applications, including sale of books facilitating such offerings.
Revenue from operations (Offline Channel)	Revenue recognized from students enrolled in offline and hybrid courses, where faculty members conduct face-to-face classes at physical offline centres, as well as through the two-teacher model, where a faculty member teaches from a studio, complemented by doubt faculty stationed at a PW Pathshala centre. This also includes revenue from sale of books and hostel accommodation facilitating such offerings.
Revenue from operations (Others)	Others which comprises the sale of hardware devices, student financing services and support services.
Other income	Other income includes income generated by our Company from interest income on deposits with bank, net unrealized gain on FVTPL investment amongst others.
Total income	Total income means sum of revenue from operations and other income.
Profit/(loss) before tax	Profit/(loss) before tax is calculated as total income less total expenses and total exceptional items.
Profit/(loss) for the period/year	Profit/(loss) for the period/year is calculated as total income less total expenses, total exceptional items and total tax expense/(credit).
Profit/(loss) margin for the period/year	Profit/(loss) margin for the period/year is calculated as loss for the year/period, divided by revenue from operations.
EBITDA	EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to loss for the year/period.
EBITDA Margin	EBITDA Margin is calculated as EBITDA, divided by revenue from operations.
Adjusted EBITDA	Adjusted EBITDA is calculated as adding net loss on remeasurement of financial instruments at fair value, share based payment to employees and reducing total exceptional items to EBITDA.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA, divided by revenue from operations.
Pre-IndAS EBITDA	Pre-IndAS EBITDA is calculated as reducing payment of interest portion of lease liabilities, payment of principal portion of lease liabilities and Other Income to Adjusted EBITDA.
Pre-IndAS EBITDA Margin	Pre-IndAS EBITDA Margin is calculated as Pre IndAS EBITDA, divided by revenue from operations.
Total Employees	Personnels who are on payroll of the company as on end of the given year/period.
Total Faculty Members	Aggregate number of faculty members on payroll of the company and hired on contractual basis as on end of the given year/period.

Term	Description
Faculty members (Employees)	Faculty members who are on the payroll of the company as on end of the given year/ period.
Faculty members (Consultants)	Faculty members hired on contractual basis as on end of the given year/period.
Education Categories	Educational offerings that contributed over INR 100 M in collections in a particular financial year/period. Once classified as an Education Category, it will remain so unless management decides otherwise.
Total Number of Learners/Users	Aggregate sum of number of Unique Transacting Learners (Online Channel) and number of Offline Student Enrolments.
Net Asset Value Per Equity Share	Net Worth divided by weighted average number of equity shares outstanding post bonus issue during the period/year.
Net worth	Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We have calculated this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.
Number of Unique Transacting Learners/Users (Online channel)	Aggregate number of unique paying learners for online offerings identified basis unique mobile numbers.
Number of Offline Student Enrolments	Aggregate number of unique students enrolled in the company's offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India preparatory test series (AITS) and Marks Improvement program (MIP).
M	M denotes for Million.
B	B denotes for Billion
INR/Rs.	INR/Rs. denotes Indian Rupee
Cr	Cr denotes for Crores.
Average Collection Per Learner/ User (Online Channel) or "ACPU"	Payments collected from learners enrolled in the online offerings for the year/period divided by number of Unique Transacting Learners (Online Channel).
Average Revenue Per Learner/ User (Offline Channel) or "ARPU"	Revenue recognized for students enrolled in offline/hybrid course for the year/period divided by number of Offline Student Enrolments.
PW Vidyapeeth Centres	Our Company's offline coaching centres which help students in preparing for JEE, NEET, and Foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.
PW Pathshala Centres	Our Company's offline coaching centres by which our Company integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and Foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the PW Pathshalas Centres.

Term	Description
PW Other Centres	Offline centres that cater to specific course categories, including Defense, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.
Total Subsidiaries Centres	Aggregate number of centres operated by Xylem, Utkarsh Classes and Knowledge Planet as on end of the year/period.
Free Cash Flow to the firm (FCFF)	FCFF is derived from Net Cash Inflow from Operating Activities, adjusted for capital expenditures (including PPE purchases, CWIP, capital advances, and payables for capital goods) and investments in intangible assets. It also accounts for proceeds from asset sales, cash outflows for subsidiary investments (net of cash acquired), and lease-related interest and principal payments.
Treasury	The treasury comprises balances held under Investments (non-current and current), Other Financial Assets (non-current and current), Cash and Cash Equivalents, and Other Bank Balances. Please note that investments in debentures are not included within our treasury.

Directors' Report

Dear Members,

The Board of Directors ("**Board**") of Physicswallah Limited (Formerly Known as Physicswallah Private Limited) ("**the Company**" **or** "**Physicswallah**") is pleased to present the 6th Annual Report of the Company, being its first Annual Report following the listing of its equity shares on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") together with the audited standalone and consolidated financial statements and the Auditors' Reports thereon for the financial year ("**FY**") ended March 31, 2026 ("**FY 2025-26**").

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

A summary of the Company's standalone and consolidated financial performance is set out below:

(**Amount in INR Crore**)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	3,244.56	2,333.98	3,899.54	2,886.64
Other income	251.33	161.63	231.50	152.45
Total Income	**3,495.89**	**2,495.61**	**4,131.04**	**3,039.09**
Less: Total Expenses	3,423.92	2,604.50	4,068.81	3,264.85
Less: Exceptional items	87.74	41.58	52.57	32.67
Add: Share of loss of an associate	-	-	0.26	(0.12)
Profit/Loss before tax	**(15.77)**	**(150.47)**	**9.92**	**(258.55)**
Tax Expenses	24.15	(14.84)	34.09	(15.29)
Profit/Loss for the year	**(39.92)**	**(135.63)**	**(24.17)**	**(243.26)**
Other comprehensive income, net of tax	2.19	2.24	3.26	2.93
Total comprehensive profit/loss for the year	**(37.73)**	**(133.39)**	**(20.91)**	**(240.33)**

Results of operations

On a consolidated basis, the Company recorded revenue from operations of INR 3,899.54 crore in FY 2025-26, representing a year-on-year (**"YoY"**) growth of 35.1%. The growth was primarily driven by an increase in the paid user base from 4.46 million in FY 2024-25 to 5.34 million in FY 2025-26. During the year, learners in the Online channel increased from 4.13 million to 4.87 million, while Offline student enrolments increased from 0.33 million to 0.47 million.

Revenue from operations remained well diversified across the Company's Online and Offline channels. The Online channel contributed 51.6% of revenue from operations, generating INR 2,011.11 crore, while the Offline channel contributed 47.3%, with revenue of INR 1,844.11 crore. Other revenue streams contributed the remaining 1.1% at INR 44.32 crore. The balanced contribution from Online and Offline channels reflects the strength of the Company's integrated omnichannel model and its ability to serve learners across diverse formats, categories and geographies.

Profit Before Tax (**"PBT"**) improved significantly to INR 9.92 crore in FY 2025-26, compared to a loss of INR 258.55 crore in FY 2024-25. Accordingly, the PBT margin improved to 0.3% from a negative margin of 9.0% in the previous year. Earnings Before Interest, Taxes, Depreciation and Amortization (**"EBITDA"**) increased to INR 549.20 crore in FY 2025-26, with the EBITDA margin improving to 14.1% from 6.7% in FY 2024-25.

Cash flow from operations improved by 64.3% to INR 833.24 crore in FY 2025-26, compared to INR 507.04 crore in FY 2024-25. As of March 31, 2026, the Company's treasury stood at INR 5,027.25 crore, including IPO proceeds.

Highlights of the Company's financial performance for the year ended March 31, 2026

During FY 2025-26, the Company delivered a strong financial performance, with total income increasing 35.9% YoY to INR 4,131.04 crore. Pre-IndAS EBITDA grew significantly by 220.6%, from INR 93.65 crore to INR 300.20 crore, reflecting improved operating leverage across examination categories and segments. The Company also recorded a substantial improvement in profitability, with PAT loss narrowing sharply from INR 243.26 crore in the previous year to INR 24.17 crore in the current year.

Operational Highlights - FY 2025-26

- Total Centres: 353, compared to 198 in FY 2024-25
- Education Categories: 16, including 3 new categories added during FY 2025-26.
- Total Faculty Members: 6,837,

- Total Employees: 18,977
- Daily Active Learners: over 3.3 million
- Average Engagement Time: 104+ minutes
- App Downloads: over 89.4 million
- Student Community: 142 million strong

The Company enters FY 2026-27 with a strong, engaged learner community and a clear focus on deeper penetration into existing categories, expansion into new ones, and deeper AI integration across its ecosystem, anchored in a commitment to sustainable, technology-led growth.

2. STATE OF COMPANY'S AFFAIRS

The Company is an integrated education platform focused on making quality education accessible through technology-enabled learning solutions. Since its incorporation in 2020, following the launch of its YouTube channel in 2014, the Company has evolved from a digital-first teaching initiative into a publicly listed education company with a diversified presence across online, offline and hybrid learning formats.

The Company addresses learners across every stage of the academic journey, from Early Learning and Online K-12 to competitive examination preparation, skilling, upskilling and professional certifications serving diverse learner needs across India and select international markets.

The Genesis and Evolution of a Movement

The Company's journey began with a simple yet powerful vision, to make quality education accessible and affordable to every student, irrespective of their background. This vision was pioneered with the belief that access to quality education should not be determined by the ability to afford expensive coaching. What started as a humble initiative in Prayagraj, focused on helping students prepare for the Joint Entrance Examination (JEE) and the National Eligibility cum Entrance Test (NEET), gradually grew into a movement that sought to redefine the way students learn and prepare for competitive examinations.

As the initiative gained momentum and resonated with students across the country, it evolved from an individual endeavour into a formal enterprise. In 2020, the business was formally incorporated as a private limited company. Since then, the Company has continued to expand its reach, offerings and capabilities, while remaining anchored to its founding purpose of making quality education more accessible.

A significant chapter in this journey unfolded in January 2025, when the Company transitioned into a public company, followed by another landmark milestone with the successful completion of its Initial Public Offering (**"IPO"**) and listing of its equity shares on NSE and BSE in November 2025. From its humble beginnings - a whiteboard and a vision, to becoming a listed education company, the journey reflects the evolution of an idea into a larger movement that continues to strive towards making quality education accessible to millions of learners across India.

A Robust Hybrid Ecosystem: Online and Offline Delivery

The Company has built an integrated education ecosystem that combines the reach and convenience of digital learning with the depth of classroom-based education. This hybrid model enables the Company to serve learners across geographies, formats and segments while leveraging the strengths of its online and offline channels.

The Online channel is anchored by the Physicswallah App and web platform, offering courses across multiple examinations and subjects in 11 languages. As of March 31, 2026, the platform had recorded over 89.4 million cumulative app downloads and more than 3.3 million daily active learners, with average daily engagement of over 104 minutes. The Company's digital ecosystem is further supported by 320+ YouTube channels with more than 142 million subscribers, serving as a significant platform for learner engagement and organic Learner acquisition. Learners in the Online channel increased to 4.87 million during FY 2025-26.

The Company has complemented its digital presence with its Offline and Hybrid network of Vidyapeeth and Pathshala centres. As of March 31, 2026, the Company had a network of 353 centres across 178 cities, with offline enrolments of 0.47 million students. Approximately 80% of offline admissions originated from online leads, reflecting the strong integration between the Company's online and offline channels.

Beyond its core online and offline offerings, the Company has continued to expand its presence across domestic and allied education segments. Through its subsidiary, Knowledge Planet Holdings Limited, the Company serves learners in the Gulf region, its subsidiaries, including Guiding Light Education Technologies Private Limited, Xylem Learning Private Limited and Utkarsh Classes & Edutech Private Limited, provide access to specialised and regional education markets, enabling the Company to address diverse learner needs across geographies and categories.

Diversified Business Offerings

The Company has continued to diversify its education offerings across learner segments, academic stages and career aspirations. Its portfolio spans school education (K-12), competitive examination preparation, higher education entrance examinations, upskilling programmes, professional certifications, language and learning.

These offerings are delivered through online live classes, recorded courses, offline coaching, hybrid learning programmes and self-paced digital products. In addition to the Physicswallah brand, the Company has expanded its portfolio through strategic acquisitions and complementary brands, enabling it to address regional markets, state board learners and specialised examination categories. This diversified portfolio enables the Company to serve learners across different stages of their educational journey while reducing dependence on any single examination category or delivery channel.

Technology and Innovation

Technology remains central to the Company's operating model and learner experience. The Company continues to invest in scalable digital infrastructure, artificial intelligence, data analytics and automation to enhance content delivery, improve learner outcomes and increase operational efficiency.

During FY 2025-26, the Company further expanded the use of AI-powered learning capabilities across its platforms, including personalised learning recommendations, doubt resolution, content discovery and student engagement tools. AI-enabled solutions were also deployed across functions such as engineering, sales operations and learner support, helping improve productivity, optimise resource allocation and enhance service quality.

The Company also continued to strengthen its technology capabilities through digital assessments, learning analytics, automation and multilingual content delivery, supporting a consistent and scalable learning experience across its growing learner base.

Integrated Hybrid Learning Ecosystem

The Company follows an integrated online and offline operating model designed to improve accessibility and learner engagement across India. Its digital ecosystem, supported by a large network of educational YouTube channels and the Physicswallah App, serves as an important platform for learner, engagement and content delivery. The Company's courses are available in multiple Indian languages, enabling greater accessibility for students across Tier II, Tier III and underserved areas.

Complementing its digital presence is a growing network of offline and hybrid learning centres operating under various formats across multiple cities. The integration of online discovery with offline delivery enables the Company to provide a seamless learner experience while creating operational efficiencies through a unified technology and student management platform.

Innovation and New Growth Initiatives

During FY 2025-26, the Company continued to expand into adjacent education segments while strengthening its core offerings. Its focus remained on expanding category coverage, enhancing learning outcomes through technology, strengthening content and faculty capabilities, and developing offerings across skilling, professional education and lifelong learning.

During the year, the Company added three new education categories, taking the total number of categories to 16 (each of which now generates over INR 10 crore in annual collections). This continued diversification was supported by strategic investments and acquisitions that expanded the Company's business portfolio; details of the key investments, acquisitions and other strategic initiatives undertaken during the year are covered in the relevant sections of this Report.

3. INITIAL PUBLIC OFFERING & LISTING OF EQUITY SHARES OF THE COMPANY

During FY 2025-26, the Company successfully completed its IPO, comprising a fresh issue of equity shares aggregating to INR 3,100 crore and an Offer for Sale aggregating to INR 380 crore by the Promoters, resulting in a total issue size of approximately INR 3,480 crore. The IPO opened on November 11, 2025 and the equity shares of the Company were listed on NSE and BSE on November 18, 2025. The net proceeds from the Fresh Issue are being utilised towards the Company's expansion, growth and strategic initiatives, and other purposes in accordance with the objects of the Offer as disclosed in the Prospectus.

The successful completion of the IPO and listing marks a significant milestone in the Company's growth journey. The Board places on record its sincere appreciation for the guidance and support extended by the Book Running Lead Managers, legal counsels, advisors, intermediaries, Securities and Exchange Board of India, NSE, BSE, the Registrar of Companies and all other stakeholders whose collective efforts were instrumental in the successful completion of the IPO and listing process. The Board is gratified and humbled by the confidence and trust reposed by the Members and investors.

Utilisation of IPO Proceeds

The Company has appointed CARE Ratings Limited as the Monitoring Agency in terms of Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to monitor the utilisation of the proceeds raised through the IPO. The Company has obtained the Monitoring Agency Reports on a quarterly basis and submitted the same to NSE and BSE in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The IPO proceeds are being utilised in accordance with the objects stated in the Prospectus, and there has been no deviation or variation in the utilisation

of such proceeds in terms of Regulation 32 of the SEBI Listing Regulations. The Statement of Deviation or Variation and the Monitoring Agency Reports are available on the Company's website at https://www.pw.live/investor-relations#announcements.

The utilisation of the IPO proceeds as on March 31, 2026, is set out below:

(Amount in INR Crore)

Sl.	Objects of Fund Raising	Original allocation	Funds utilized as on March 31, 2026	Total unutilized amount
1.	Capital expenditure for fit- outs of new offline and hybrid centres of our Company	460.55	19.77	440.78
2.	Expenditure towards lease payments of existing identified offline and hybrid centres operated by our Company	548.31	56.39	491.92
3.	Investment in our Subsidiary, Xylem Learning Private Limited ("**Xylem**") for expenditure towards:	-	-	-
(i)	Capital expenditure for fit-outs of new offline centres of Xylem ("New Xylem Centres")	31.65	-	31.65
(ii)	Lease payments for Xylem's existing identified offline centres and hostels	15.52	-	15.52
4.	Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments of its existing identified offline centres	28.00	-	28.00
5.	Expenditure towards server and cloud related infrastructure costs	200.11	15.12	184.99
6.	Expenditure towards marketing initiatives	710.00	23.34	686.66
7.	Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	26.50	26.47	0.03
8.	Funding inorganic growth through unidentified acquisitions and general corporate purposes	941.15	546.72	394.43
9.	Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to entity)	138.22	79.79	58.43
	TOTAL	**3,100.00**	**767.59**	**2,332.41**

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to the requirements of Section 134(3)(l) of the Companies Act, 2013 (**"Act"**), there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, other than those already disclosed elsewhere in this Report or as set out below:

a) **Investment in FinZ Finance Private Limited:** The Company invested approximately INR 120 crore in FinZ Finance Private Limited, a wholly-owned subsidiary of the Company, by subscribing to equity shares issued on a rights basis.

b) **Acquisition of additional stake in Guiding Light Education Technologies Private Limited:** Pursuant to the Shareholders' Agreement and Share Purchase Agreement dated September 02 2025, (Including amendment(s) and modification(s) thereto), executed for the acquisition of up to 85% equity stake in Guiding Light Education Technologies Private Limited (**"Sarrthi IAS"**) in six tranches up to Financial Year 2030-31, the Company completed Tranche II of the acquisition by acquiring an additional 11% equity stake. Consequently, the Company's shareholding in Sarrthi IAS increased from 40% to 51%.

5. DIVIDEND

The Board has not recommended any Dividend for FY 2025-26. In terms of Regulation 43A of the SEBI Listing Regulations, the Company's Dividend Distribution Policy is available on its website at https://www.pw.live/version14/assets/pdfs/Dividend%20Distribution%20Policy.pdf

6. TRANSFER TO RESERVES

During FY 2025-26, the Company has not transferred any amount to the reserves.

7. SHARE CAPITAL

The Company's Share Capital position for the FY 2025-26 as set out below:

a. Authorized Share Capital

The authorised share capital of the Company as on March 31, 2026, is INR 10,12,00,00,000 (Indian Rupees One Thousand Twelve Crore Only) divided into 10,00,00,00,000 (One Thousand Crore) equity shares having a face value of INR 1 each and 1,20,00,000 (One Crore Twenty Lakh) preference shares having a face value of INR 10 each.

b. Issued, Subscribed and Paid-up share capital

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026, is INR 2,85,96,92,500 (Indian Rupees Two Hundred Eighty-Five Crore Ninety-Six Lakh Ninety-Two Thousand Five Hundred Only) divided into 2,85,96,92,500 equity shares having a face value of INR 1 each.

c. Changes in Issued, Subscribed and Paid-up Share Capital

The details of equity shares issued and allotted by the Company during FY 2025-26 are set out below:

Sl.	Date of allotment	Mode of issue/allotment	No. of shares allotted
1.	June 13, 2025	Allotment pursuant to exercise of employee stock options under Physicswallah Limited Employees' Stock Option Plan, 2022 (**"ESOP 2022"**) and bonus issue in the ratio 35:1	23,81,508
2.	July 15, 2025	Allotment pursuant to exercise of employee stock options under ESOP 2022 and bonus issue in the ratio 35:1	8,23,788
3.	October 15, 2025	Allotment pursuant to conversion of Series A Compulsorily Convertible Preference Shares (**"CCPS"**), Series A1 CCPS and Series B CCPS	36,73,14,263
4.	October 17, 2025	Allotment pursuant to exercise of employee stock options under ESOP 2022 and bonus issue in the ratio 35:1	2,08,04,112
5.	November 14, 2025	Allotment pursuant to IPO	28,44,68,537

The details of equity shares issued and allotted by the Company subsequent to the closure of FY 2025-26 are set out below:

Sl.	Date of allotment	Mode of issue/allotment	No. of shares allotted
1.	May 12, 2026	Allotment pursuant to exercise of employee stock options under ESOP 2022 and bonus issue in the ratio 35:1	2,89,08,108
2.	June 10, 2026	Allotment pursuant to exercise of employee stock options under ESOP 2022 and bonus issue in the ratio 35:1	77,91,768
3.	June 20, 2026	Allotment pursuant to exercise of employee stock options under ESOP 2022 and bonus issue in the ratio 35:1	44,94,276

As on the date of this report, the paid-up equity share capital of the Company amounts to INR 290,08,86,652 (Indian Rupees Two Hundred Ninety Crore Eight Lakh Eighty Six Thousand Six Hundred Fifty Two Only).

Shares with Differential Voting Rights: The Company has not issued any shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished herein this report.

8. DEBENTURES

During FY 2025-26, the Company has not issued and allotted Debentures.

9. DEPOSITS

During FY 2025-26, the Company has neither accepted any deposits from the public under Chapter V of the Act nor had any amount outstanding towards principal or interest on deposits from the public as on March 31, 2026.

10. CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and has complied with the applicable corporate governance requirements under the Act and SEBI Listing Regulations. The Corporate Governance Report, along with the certificate confirming compliance with the Corporate Governance requirements, forms part of this Annual Report.

11. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

As on March 31, 2026, the Company has nine (9) wholly-owned subsidiaries and four (4) subsidiaries. In addition, the Company has twelve (12) step-down subsidiaries and three (3) associate companies, and does not have any joint venture.

During FY 2025–26, two (2) entities became wholly-owned subsidiaries and two (2) entities became associate companies. The details of these changes are set out below:

a) Subsidiary Companies

During FY 2025-26, the following entities became subsidiaries of the Company:

- **Physicswallah Student Housing Private Limited** was incorporated as a wholly-owned subsidiary of the Company on March 09, 2026.
- **Nextseed Foundation** became a wholly-owned subsidiary of the Company with effect from March 18, 2026, pursuant to its acquisition by the Company.

During FY 2025–26, one (1) company ceased to be a subsidiary (step-down subsidiary) of the Company, and one (1) company ceased to be a wholly-owned subsidiary of the Company. The details of these changes are set out below:

- **Bharat Innovation Global Private Limited** ceased to be a wholly-owned subsidiary with effect from February 19, 2026, following the sale of 10% of the Company's equity shareholding therein.
- **American Education Centre LLC** ceased to be a step-down subsidiary of the Company, resulting in the cessation of its status as a subsidiary of the Company. For further details, please refer to Annexure A of this Report.

b) Associate Companies

During FY 2025-26, no entity ceased to be an associate company of the Company based on its shareholding, while the following two (2) entities became associate companies of the Company based on its shareholding:

- **Kay Lifestyle and Wellness Private Limited** became an associate company of the Company with effect from April 15, 2025.
- *__Guiding Light Education Technologies Private Limited__ became an associate company of the Company with effect from September 02, 2025.

Notwithstanding their classification as associate companies based on the Company's shareholding, the aforesaid entities are considered as subsidiaries for the purpose of consolidation in accordance with Indian Accounting Standards (**"Ind AS"**) 110-Consolidated Financial Statements, based on the control exercised by the Company.

**After the closure of the reporting period, the Company acquired an additional 11% equity stake in Guiding Light Education Technologies Private Limited, increasing its shareholding to 51%. Consequently, the entity became a subsidiary of the Company based on its shareholding.*

c) Joint Ventures

The Company did not have any joint venture during FY 2025-26. Accordingly, no company became or ceased to be a joint venture of the Company during the year.

ACCOUNTS OF SUBSIDIARIES

The Consolidated Financial Statements of the Company for FY 2025-26 have been prepared in accordance with the applicable provisions of the Act and Ind AS prescribed under Section 133 of the Act.

Pursuant to the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries and associate companies in the prescribed Form AOC-1 forms an integral part of this Report and is annexed as **Annexure A**.

In accordance with Section 136 of the Act read with the SEBI Listing Regulations, the audited Standalone and Consolidated Financial Statements of the Company, together with the financial statements of its subsidiaries, are available on the website of the Company at https://www.pw.live/investor-relations#financial-report.

MATERIAL SUBSIDIARY

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations. The Policy is available on the website of the Company at https://www.pw.live/version14/assets/pdfs/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

The details of the Material Subsidiary(ies) of the Company, as on March 31, 2026, are provided in the Corporate Governance Report forming part of this Annual Report.

Subsequent to the closure of FY 2025-26, Xylem Learning Private Limited ceased to be a material subsidiary of the Company in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations.

12. ANNUAL RETURN

The Annual Return of the Company in Form MGT-7 for FY 2025-26, in terms of Section 92 read with Section 134 of the Act and the rules made thereunder, is available on the Company's website at https://www.pw.live/investor-relations#annual-return

13. BOARD OF DIRECTORS

The composition of the Board is in compliance with the Act and the SEBI Listing Regulations, and there was no change in the Directors of the Company during FY 2025-26. The Directors possess diverse skills, experience and expertise across various fields. The details of the core skills, expertise and competencies of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

As on March 31, 2026, the Board comprised 6 (Six) Directors, comprising 2 (Two) Executive Directors and 4 (Four) Non-Executive Directors, of whom 3 (Three) were Independent Directors, including 1 (One) Independent Woman Director. The details of the composition of the Board are set out below:

Sl.	Name of the Directors	DIN	Designation
Non-Executive Independent Director			
1.	Mr. Deepak Amitabh	01061535	Chairperson & Non-Executive Independent Director
2.	Mr. Nitin Savara	09398370	Non-Executive Independent Director
3.	Ms. Rachna Dikshit	08759332	Non-Executive Independent Director
Non-Executive - Nominee Director			
4.	*Mr. Sandeep Singhal	00040491	Non-Executive Non-Independent Director
Executive Director			
5.	Mr. Alakh Pandey	08755719	Whole-time Director & Chief Executive Officer
6.	Mr. Prateek Boob	07113666	Whole-time Director

**Nominee of WestBridge AIF I and Setu AIF Trust.*

Subsequent to the closure of FY 2025-26, based on the recommendation of the Nomination and Remuneration Committee (**"NRC"**), the Board, at its meeting held on August 14, 2026, approved the appointment of Mr. Anoop Kumar Mittal (DIN: 05177010) as an Additional Director in the capacity of a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from August 14, 2026, subject to the approval of the Members at the ensuing Annual General Meeting (**"AGM"**).

RETIREMENT BY ROTATION & RE-APPOINTMENT

In terms of the provisions of Section 152 of the Act read with rules made thereunder and Articles of Association of the Company, Mr. Prateek Boob (DIN: 07113666), Whole-time Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Based on the recommendation of the NRC, the Board recommends his reappointment at the ensuing AGM.

The disclosures relating to the Directors seeking appointment and re-appointment, as required under the Act, SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are set out in the Notice convening the ensuing AGM.

14. BOARD MEETINGS

During FY 2025-26, the Board met 13 (Thirteen) times to consider and approve various matters. The maximum interval between any two Board meetings did not exceed 120 days, and the requisite quorum was present at all the meetings. The details of the Board meetings held, including the attendance of the Directors, are provided in the Corporate Governance Report forming part of this Annual Report.

15. KEY MANAGERIAL PERSONNEL

There was no change in the Key Managerial Personnel (**"KMP"**) of the Company during FY 2025-26. As on March 31, 2026, the Company had 4 (Four) KMP in accordance with the provisions of the Act, the details of whom are set out below:

Sl.	Name of KMP	Designation
1	Mr. Alakh Pandey	Whole-time Director & Chief Executive Officer
2	Mr. Prateek Boob	Whole-time Director
3	Mr. Amit Sachdeva	Chief Financial Officer
4	Mr. Ajinkya Rajendra Jain	Group General Counsel, Company Secretary & Compliance Officer

16. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Policy ("**NRC Policy**") has been formulated pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Policy provides a framework for appointment and evaluation of remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, including criteria for determining qualifications, positive attributes and independence of Directors and other matters as specified under Section 178 of the Act.

The NRC Policy is available on the website of the Company at https://www.pw.live/investor-relations/nomination-remuneration-policy

17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations and are not disqualified from continuing as Independent Director;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs.

Based on the disclosures received, the Board is of the opinion that all the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

18. MEETING OF INDEPENDENT DIRECTORS

In accordance with Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, all the Independent Directors of the Company met once during FY 2025-26 on March 02, 2026. The details of the meeting, including the matters reviewed by the Independent Directors, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

19. COMMITTEES OF THE BOARD

As at March 31, 2026, the Board had the following Committees constituted in accordance with the applicable provisions of the Act and the SEBI Listing Regulations:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders' Relationship Committee
d. Risk Management Committee
e. Corporate Social Responsibility Committee

During FY 2025-26, all the recommendations made by the Committees, including the Audit Committee, were duly considered and accepted by the Board.

The details relating to the composition, terms of reference, number of meetings held and other requisite details of the aforesaid Committees are provided in the Corporate Governance Report forming part of this Annual Report.

20. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (**"CSR"**) Policy of the Company has been formulated in accordance with the provisions of Section 135 of the Act and sets out the framework and approach for undertaking socially impactful CSR initiatives aimed at creating a positive impact on the communities and society at large. The Policy provides the guiding principles and roadmap for the Company's CSR activities and is available on the website of the Company at https://www.pw.live/investor-relations#statutory-policies

The Annual Report on CSR Activities for FY 2025-26, as prescribed under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, forms an integral part of this Report and is annexed as **Annexure B**.

21. AUDITORS AND AUDITOR'S REPORT

a. Statutory Auditors

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors and were subsequently appointed by the members at the Annual General Meeting held on December 31, 2023, to hold office until the conclusion of the Annual General Meeting to be held in the year 2027.

The Auditors' Report read together with the Annexures thereto on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

b. Secretarial Auditor and Secretarial Audit Report

M/s Naresh Verma & Associates, Company Secretaries (Firm Registration. No.: S2002DE050200 and Peer Review Certificate No. 3266/2023), were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2025-26 pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the financial year ended March 31, 2026, received from the Secretarial Auditors, forms an integral part of this Report and is annexed as **Annexure C-1**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

M/s Naresh Verma & Associates, Company Secretaries, also acted as the Secretarial Auditors of Xylem Learning Private Limited ("Xylem"), a material unlisted subsidiary of the Company, for the financial year ended March 31, 2026. The Secretarial Audit Report of Xylem forms an integral part of this Report and is annexed as **Annexure C-2**.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board have approved the appointment of M/s Naresh Verma & Associates, Company Secretaries (Peer Review Certificate No. 3266/2023), as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 6th AGM until the conclusion of 11th AGM of the Company, to conduct the secretarial audit for the period April 1, 2026 to March 31, 2031, subject to the approval of the shareholders of the Company at the ensuing AGM.

The requisite details relating to the proposed appointment of Secretarial Auditors pursuant to the provisions of the Act and the SEBI Listing Regulations are set out in the Notice convening the ensuing AGM.

c. Cost Records and Cost Auditor

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and has accordingly maintained such cost records.

Pursuant to the provisions of Section 148 of the Act, M/s. Bahadur Murao & Co., Cost Accountants (Firm Registration No. 08), were appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for FY 2025-26. The Cost Audit Report for FY 2025-26, received from the Cost Auditors, does not contain any qualification, reservation, adverse remark or disclaimer.

Based on the recommendation of the Audit Committee, the Board has appointed M/s. Bahadur Murao & Co., Cost Accountants (Firm Registration No. 08), as the Cost Auditors of the Company for FY 2026-27. The Company has received a certificate from the Cost Auditors confirming that they are eligible for appointment and are not disqualified from being appointed as the Cost Auditors of the Company. In accordance with Section 148 of the Act, the remuneration payable to the Cost Auditors is subject to ratification by the Members. Accordingly, a resolution seeking ratification of such remuneration forms part of the Notice convening the ensuing AGM.

d. Internal Auditor

M/s. Grant Thornton Bharat LLP (formerly Grant Thornton India LLP), Chartered Accountants, were appointed as the Internal Auditors of the Company for FY 2025-26 pursuant to the provisions of Section 138 of the Act read with the Companies

(Accounts) Rules, 2014. The Internal Auditors conducted internal audits in accordance with the approved internal audit plan and submitted their reports periodically to the Audit Committee, which reviewed the audit findings and monitored the implementation of the corrective actions, wherever necessary.

Based on the recommendation of the Audit Committee, the Board has re-appointed M/s. Grant Thornton Bharat LLP (formerly Grant Thornton India LLP), Chartered Accountants, as the Internal Auditors of the Company for FY 2026-27.

REPORTING OF FRAUDS BY AUDITORS

During FY 2025-26, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act.

22. BOARD EVALUATION

The Board has adopted a formal mechanism for evaluating the performance of the Board, its Committees and Individual Directors, including the Chairperson of the Board. The Policy and criteria for Board evaluation are approved by the NRC and the annual performance evaluation for FY 2025-26 was carried out in accordance therewith.

Pursuant to Schedule IV of the Act read with Regulation 25 of the SEBI Listing Regulations, the Independent Directors also held a separate meeting to evaluate the performance of the Non-Independent Directors, the Board as a whole and the Chairperson.

The detailed process and framework adopted for the annual performance evaluation of the Board, its Committees, the Chairperson and Individual Directors are set out in the Corporate Governance Report forming part of this Annual Report.

23. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During FY 2025-26, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016 (**"IBC Code"**). Further, there is no Corporate Insolvency Resolution Process initiated against the Company under the IBC Code.

24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and adopted a Whistle-Blower Policy pursuant to the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 22 of the SEBI Listing Regulations. The Vigil Mechanism provides adequate safeguards against victimisation of directors and employees who avail of the mechanism and enables direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The detailed framework of the Vigil Mechanism is set out in the Corporate Governance Report forming part of this Annual Report.

The Whistle-Blower Policy is available on the website of the Company at https://www.pw.live/investor-relations/whistle-blower-policy

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE & INTERNAL COMPLAINTS COMMITTEE

The Company is committed to providing a safe, secure and inclusive work environment and has zero tolerance for sexual harassment at the workplace. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**"), the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and has constituted Internal Committee(s) to address and redress complaints of sexual harassment. The Company also conducts regular awareness and sensitisation programmes to promote a respectful and harassment-free workplace.

The details of complaints received and disposed of under the POSH Act during FY 2025-26 are set out below:

Sl.	Particulars	Number of Complaint(s)
1.	Number of complaints pending at the beginning of the year	1
2.	Number of complaints received during the year	9
3.	Number of complaints disposed off during the year	10
4.	Number of complaints pending at the end of the year	Nil
5.	Number of cases pending for more than ninety days	None

26. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

During FY 2025-26, the Company completed its IPO and its equity shares were listed on NSE and BSE with effect from November 18, 2025. Accordingly, the Business Responsibility and Sustainability Report will be applicable to the Company from FY 2026-27 in accordance with the SEBI Listing Regulations and the applicable SEBI circulars. The Company is in the process of establishing the necessary systems and processes to ensure timely and effective compliance with the applicable reporting requirements.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions in accordance with the provisions of Sections 177 and 188 of the Act read with Regulation 23 of the SEBI Listing Regulations. The Policy is available on the website of the Company at https://www.pw.live/investor-relations/materiality-policy

All related party transactions, including contracts or arrangements with related parties, entered during FY 2025-26 were in the ordinary course of business, on an arm's length basis and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. Further, the Company has not entered into any material related party transactions requiring approval of the shareholders under the Act or the SEBI Listing Regulations. In view of the foregoing, disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

All such related party transactions, including contracts or arrangements with related parties, were approved by the Audit Committee and the Board, wherever applicable, in accordance with the applicable provisions of the Act, the SEBI Listing Regulations and the Company's Policy on Materiality of and Dealing with Related Party Transactions.

The details of related party transactions, in terms of Ind AS 24, are disclosed in Note No. 32 to the Standalone Financial Statements forming part of this Annual Report.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are disclosed in Note No. 6 to the Standalone Financial Statements forming part of this Annual Report.

29. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The internal financial control framework is designed to ensure the orderly and efficient conduct of business, safeguard the Company's assets, ensure the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable financial information in compliance with the applicable accounting standards.

Further details on the Company's internal financial controls and risk management framework are provided in the Management Discussion and Analysis Report forming part of this Annual Report.

30. RISK MANAGEMENT AND RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy and framework for identification, assessment, mitigation, monitoring and reporting of risks in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The Risk Management Policy is available on the website of the Company at https://www.pw.live/version14/assets/pdfs/Risk%20Management%20Policy.pdf

Pursuant to the SEBI Listing Regulations, the Company has constituted a Risk Management Committee of the Board to oversee the implementation and effectiveness of the risk management framework. The composition, terms of reference and meetings of the Risk Management Committee are provided in the Corporate Governance Report forming part of this Annual Report.

The Company continually strengthens its risk management framework to ensure that risk management remains an integral part of its business processes and decision-making. The Risk Management Policy identifies strategic, operational, financial, regulatory, technology, information and cyber security, sustainability and other business risks that may impact the Company's business objectives. In the opinion of the Board, no element of risk has been identified which may threaten the existence of the Company.

The Company's risk management framework and practices are further elaborated in the Management Discussion and Analysis Report forming part of this Annual Report.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement of Disclosure of Remuneration under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms an integral part of this Report and is annexed as **Annexure D**.

In terms of Section 136 of the Act, the Annual Report and financial statements of the Company are being sent to the Members and other persons entitled thereto, excluding the information relating to employees' particulars and remuneration required under Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the Members at the Registered Office of the Company during working hours on working days up to the date of the ensuing AGM. Any Member interested in obtaining a copy of the aforesaid information may write to the Company Secretary and Compliance Officer of the Company at compliance@pw.live.

32. EMPLOYEE STOCK OPTION PLAN

The Company has two Employees' Stock Option Plans, namely, the Physicswallah Limited Employees' Stock Option Plan 2022 (**"ESOP Plan 2022"**), which was approved by the Members on August 30, 2022, and subsequently amended from time to time, and the Physicswallah Limited Employees' Stock Option Plan 2025 (**"ESOP Plan 2025"**), which was approved by the Members on January 18, 2026 (collectively referred to as the "**ESOP Plans**"). The ESOP Plans have been instituted to attract, retain and reward talented employees, align their interests with the long-term growth and performance of the Company and provide them with an opportunity to participate in the value creation of the Company.

Post listing of the equity shares of the Company, the Members, through Postal Ballot on January 18, 2026, ratified and confirmed the ESOP Plan 2022 in accordance with the requirements of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**) and approved the ESOP Plan 2025. During the year under review, the Company also obtained the requisite in-principle approvals from the NSE and BSE for the listing of equity shares arising out of the exercise of stock options under the ESOP Plans.

The ESOP Plans are in compliance with the SEBI SBEB & SE Regulations and there was no material change therein during FY 2025-26. The Secretarial Auditors of the Company has issued a certificate confirming that the ESOP Plans have been implemented in accordance with the SEBI SBEB & SE Regulations and the resolutions passed by the Members from time to time. The said certificate will be made available for inspection by the Members in electronic mode during the ensuing AGM. Any Member interested in obtaining a copy of the certificate may send an email to the Company Secretary and Compliance Officer at compliance@pw.live.

The disclosures required under Regulation 14 of the SEBI SBEB & SE Regulations and the ESOP Plans are available on the website of the Company at https://www.pw.live/investor-relations.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for FY 2025-26, as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented as a separate section forming an integral part of this report.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

During FY 2025-26, no significant and material orders were passed by the regulators, courts or tribunals impacting the going concern status and the Company's operations in future.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, forms an integral part of this Report and is annexed as **Annexure E**.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, pursuant to the provisions of Section 118(10) of the Act.

37. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

During FY 2025-26, the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and extends maternity benefits to eligible women employees in accordance with the requirements of the said Act.

38. STATUTORY DISCLOSURES OR REPORTING

In terms of the applicable provisions of the Act and SEBI Listing Regulations, the Company provides following additional disclosures as on March 31, 2026:

- There has been no change in the nature of business of the Company.
- No sweat equity shares have been issued.
- No buyback of shares have been undertaken
- The Whole-time Directors of the Company are not receiving any remuneration or commission from any of Company's subsidiaries.
- The Company does not have any scheme of provision of money for the purchase of its own

shares by employees or by trustees for the benefit of employees.

- The equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges
- No one-time settlement was undertaken with any bank or financial institution during the year.
- No amount or shares were required to be transferred to the Investor Education and Protection Fund.

39. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of the Company confirm that:

a) the applicable Accounting Standards have been followed in the preparation of the Annual Accounts for the Financial Year ended March 31, 2026, along with proper explanations relating to material departures, if any;

b) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the loss of the Company for the Financial Year ended March 31, 2026;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Annual Accounts have been prepared on a going concern basis;

e) proper internal financial controls have been laid down and such internal financial controls are adequate and operating effectively; and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

40. ALTERATION OF ARTICLES OF ASSOCIATION

During the FY 2025-26, pursuant to the listing of the equity shares of the Company on the Stock Exchanges on November 18, 2025, the Company altered its Articles of Association (**"AOA"**) by deleting Part B thereof, which contained provisions relating to the Shareholders' Agreements that ceased to be applicable upon listing. The alteration was approved by the shareholders by way of a special resolution passed through postal ballot.

Subsequent to the closure of the FY 2025-26, the Board, at its meeting held on August 14, 2026, approved the adoption of a new set of AoA of the Company, in substitution of the existing AoA, subject to the approval of the shareholders and statutory authorities.

41. CAUTIONARY STATEMENT

Statements in this Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

42. ACKNOWLEDGEMENT

The Board places on record its sincere appreciation for the continued support and cooperation extended by various Central and State Government Departments, organisations and agencies. The Board gratefully acknowledges the valuable support of all stakeholders, including shareholders, learners, dealers, vendors, bankers and other business partners. The Board also places on record its appreciation for the dedication, commitment and valuable contribution of all employees towards the Company's continued growth and progress during the year under review.

For and on behalf of the Board
For Physicswallah Limited

Deepak Amitabh
Chairperson & Non-Executive Independent Director
DIN: 01061535

Alakh Pandey
Whole-time Director & Chief Executive Officer
DIN: 08755719

Date: August 14, 2026
Place: Noida

ANNEXURE A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Part A: Subsidiaries

(Amount in Lakh)

Sl.	Name of the subsidiary/ CIN/ any other registration number of subsidiary company	Date since when subsidiary was acquired/ incorporated	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Other Comprehensive Income/ (loss)	Proposed Dividend	Percentage of shareholding
1	Xylem Learning Private Limited (U80902KL2020PTC066136)	June 16, 2023	INR	7.60	-11,120.50	10,049.60	21,163.10	2,158.80	32,661.10	-2,380.40	-	-2,380.40	70.50	Nil	77.27%
2	Penpencil Edu Services Private Limited (U80903DL2019PTC353446)	March 30, 2022	INR	32.60	46,386.00	48,564.80	2,146.20	25,858.70	2,445.90	-27.40	-	-27.40	3.00	Nil	100%
3	Preponline Futurist Private Limited (U479I2DL2020PTC366692)	March 17, 2023	INR	1.00	-21.58	151.53	172.12	-	406.26	19.38	4.67	14.70	0.56	Nil	100%
4	PW Foundation (U80300UP2022NPL160071)	February 25, 2022	INR	-	-5.06	86.96	92.02	-	503.59	8.10	-	8.10	8.33	Nil	0% #
5	Bharat Innovation Global Private Limited (U85500DL2024PTC439185)	November 26, 2024	INR	1.00	-67.91	199.01	265.91	177.94	16.52	-67.11	-	-67.11	-	Nil	90%
6	Utkarsh Classes & Edutech Private Limited (U72900RJ2018PTC063026)	February 18, 2023	INR	20.90	5,576.30	12,773.80	7,176.60	-	16,965.70	454.40	-	454.40	159.60	Nil	75.50%
7	iNeuron Intelligence Private Limited (U80902KA2019PTC126951)	December 23, 2022	INR	13.60	-333.30	55.90	375.60	-	-	-108.60	-	-108.60	-	Nil	100%
8	Nextseed Foundation (U85300UP2025NPL226649)	March 18, 2026	INR	1.00	-25.09	2,177.48	2,201.57	-	-	-33.45	-8.36	-25.09	-	Nil	100%
9	Finz Fintech Private Limited (U70200UP2024PTC214196)	December 30, 2024	INR	541.50	210.30	1,273.30	1,273.30	349.70	602.10	-1,265.50	0.10	-1,265.60	-1,265.60	Nil	100%
10	Finz Finance Private Limited (U64990UP2024PTC205686)	December 16, 2024	INR	2,262.80	3,767.20	6,091.40	6,091.40	3,446.50	0.10	-166.50	-41.90	-124.60	-124.60	Nil	100%
11	Physicswallah Student Housing Private Limited (U55900UW2026PTC250133)[$]	March 09, 2026	INR	1.00	-	-	-	-	-	-	-	-	-	Nil	100%
12	Xylem Foundation (U86909KL2025NPL092606)[1]	March 05, 2025	INR	-	-0.00	-	0.00	-	-	-0.00	-	-0.00	-	Nil	100%
13	PSC Exams Today Private Limited (U80904KL2020PTC066135) [1]	June 16, 2023	INR	0.00	-0.02	0.01	0.03	-	-	-0.00	-0.00	-0.00	-	Nil	100%
14	*Kay Lifestyle and Wellness Private Limited (U86900RJ2025PTC099707)	April 15, 2025	INR	0.10	-226.54	346.11	572.54	-	209.86	-226.23	0.93	-225.30	-	Nil	28.57%
15	*Guiding Light Education Technologies Private Limited (U85500HR2023PTC112697)	September 02, 2025	INR	1.00	3,395.11	4,960.10	1,564.00	-	5,644.45	3,921.90	934.98	2,986.92	4.52	Nil	40%

(Amount in Lakh)

Sl.	Name of the subsidiary/ CIN/ any other registration number of subsidiary company	Date since when subsidiary was acquired/ incorporated	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Other Comprehensive Income/ (loss)	Proposed Dividend	Percentage of shareholding
16	Physicswallah Inc (Registration number is 4511372)	July 31, 2024	-	-	-	-	-	-	-	-	-	-		Nil	0% #
17	Knowledge Planet Holdings Limited (Registration number is 230554)	December 28, 2022	AED to INR- 25.45 (Closing Rate) AED to INR- 25.30 (Average Rate)	0.13	-41.84	106.74	148.45	-	260.25	-67.18	8.36	-58.81	0.00	Nil	100%
18	Physicswallah Gulf LLC (Commercial License no. 1441899) [1]	December 28, 2022		3.82	-6.11	6.25	8.54	-	16.61	-3.92	0.70	-3.21	0.00	Nil	
19	Knowledge Planet Arabia for Training LLC (Commercial License no. 1010986124)[1]	January 31, 2024		0.24	-8.74	11.10	19.60	-	39.20	-2.51	0.50	-2.00	0.00	Nil	
20	Achievers Planet Tests Preparation Center LLC (Commercial License no. 715549)[1]	December 28, 2022		3.00	-4.06	20.26	21.32	-	33.78	-16.64	1.50	-15.15	0.00	Nil	
21	Achievers Planet Training Center LLC (Commercial License no. CN-2498116)[1]	December 28, 2022		1.50	0.45	7.79	5.84	-	12.08	-3.32	0.30	-3.02	0.00	Nil	
22	Al Fareed Services Tests LLC (Commercial License no. 613942)[1]	December 28, 2022		2.00	-1.16	5.63	4.79	-	9.72	-3.54	0.32	-3.22	0.00	Nil	
23	Dar Al Ibtikar Services Tests LLC (Commercial License no. 737594)[1]	December 28, 2022		1.50	-1.34	2.58	2.42	-	4.99	-2.09	0.19	-1.90	0.00	Nil	100%
24	Knowledge Planet Center LLC (Commercial License no. 590261)[1]	December 28, 2022		1.50	-15.46	17.65	31.61	-	54.91	-40.28	3.63	-36.66	0.00	Nil	
25	Knowledge Planet Information Technology LLC (Commercial License no. 1297981)[1]	January 23, 2024		0.10	16.53	36.38	19.75	-	86.20	16.33	0.73	17.06	0.00	Nil	
26	Knowledge Planet Training Centre LLC (Commercial License no. CN-2081990)[1]	December 28, 2022		1.50	-0.24	5.41	4.15	-	8.79	-2.59	0.23	-2.36	0.00	Nil	
27	Planet Achievers Test Service Centre LLC (Commercial License 815178)[1]	December 28, 2022		1.00	0.88	6.64	4.75	-	11.18	-3.03	0.27	-2.76	0.00	Nil	

Notes:

A) Subsidiaries which are yet to commence operations:

1. Physicswallah Student Housing Private Limited (**"PSHPL"**) incorporated on March 09, 2026 and commenced its business operations after March 31, 2026.
2. Physicswallah INC has not yet commenced its business operations.

B) Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year:

1. American Education Centre LLC ceased to be step-down subsidiary of the Company resulting in the cessation of its status as a subsidiary of the Company.

C) *These entities are considered associates based on the shareholding held by the Company in accordance with the provisions of the Companies Act, 2013. However, for the purpose of consolidation, these entities are considered subsidiaries in accordance with Indian Accounting Standard (**"Ind AS"**) 110, Consolidated Financial Statements, based on the control exercised by the Company.

D) # These Companies are subsidiaries of the Company pursuant to Section 2(87)(i).

E) All other companies other than mentioned in note D are subsidiaries of the Company pursuant to the provision of Section 2(87)(ii) of the Act.

F) The reporting period for all subsidiaries is from April 1, 2025 to March 31, 2026.

G) [1] These Companies are step-down subsidiaries of the Company.

H) $Pursuant to the applicable provisions of the Companies Act, 2013, the financial year of PSHPL commences from the date of its incorporation and ends on March 31, 2027. Accordingly, the same is not consolidated and the figures for the reporting period have been captured as Nil.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Act related to Associate Companies and Joint Ventures.

(Amount in INR Lakh)

Sl.	Name of Associates or Joint Ventures/CIN	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture Is not consolidated.	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year(Before Tax)	Considered in Consolidation	Not Considered in Consolidation
				No. of shares	Amount of Investment in Associates or Joint Venture	Extent of Holding (in %)						
1	Sheryians Private Limited (U80902MP2022PTC063062)	March 31, 2026	November 27, 2024	1 Equity Shares and 4284 Compulsory Convertible Preference Shares	499.57	30% (on fully diluted basis)	Physicswallah Limited holds 30% stake on fully diluted basis in Sheryians Private Limited and accordingly, able to participate in financial and operating policy decision making of the company.	Not Applicable	617.14	113.18	33.95	79.23

Notes:
Associates which are yet to commence operations: Nil
Associates which have been liquidated or have ceased to be a subsidiary during the year: Nil

For and on behalf of the Board

For Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob
Whole-time Director
DIN: 07113666

Place: Noida
Date: August 14, 2026

Alakh Pandey
Whole-time Director
& CEO
DIN: 08755719

Place: Noida
Date: August 14, 2026

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: August 14, 2026

Ajinkya Rajendra Jain
Company Secretary
Membership No.: A33261

Place: Noida
Date: August 14, 2026

Annexure B

Annual Report on Corporate Social Responsibility Activities

1. Brief outline on Corporate Social Responsibility Policy of the Company:

The Company has framed its Corporate Social Responsibility ("**CSR**") policy for development of programmes and projects for the benefit of weaker sections of the society. The CSR Policy ("**Policy**") of the Company sets out the framework guiding the Company's CSR activities. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities.

2. Composition of the CSR Committee:

Name of Directors	Category	Designation
Ms. Rachna Dikshit	Non-Executive Independent Director	
Mr. Alakh Pandey	Whole-time Director & Chief Executive Officer	
Mr. Prateek Boob	Whole-time Director	

Chairperson Member

No CSR Committee meetings were conducted by the Company in FY 2025-26.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Particulars	Web-link
Composition of the CSR Committee	https://www.pw.live/investor-relations#composition-of-committee
CSR Policy	https://www.pw.live/investor-relations/social-responsibility
CSR Projects	Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Not applicable

5. CSR Obligation:

(a) **Average net profit of the Company as per sub-section (5) of Section 135:** Nil, as the Company has reported an average net loss for the three preceding financial years.

(b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** Not Applicable

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years :** Not Applicable

(d) **Amount required to be set off for the financial year, if any :** Not Applicable

(e) **Total CSR obligation for the financial year[5(b)+5(c)-5(d)]:** Not Applicable

6. Amount Spent:

(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Not Applicable

(b) **Amount spent in Administrative Overheads:** Not Applicable

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the financial year [6(a)+6(b)+6(c)]:** Not Applicable

(e) **CSR amount spent or unspent for the financial year:** Not Applicable

(f) **Excess amount for set-off, if any:** Not Applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Not applicable

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

Not applicable

For and on behalf of the Board
For Physicswallah Limited

Rachna Dikshit
Chairperson, CSR Committee & Non-Executive Independent Director
DIN: 08759332

Alakh Pandey
Whole-time Director & Chief Executive Officer
DIN: 08755719

Date: August 14, 2026
Place: Noida

ANNEXURE C-1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To
The Members,
PHYSICSWALLAH LIMITED
(Formerly known as 'Physicswallah Private Limited')
CIN: L80900UP2020PLC129223

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Physicswallah Limited** (formerly known as 'Physicswallah Private Limited') (hereinafter referred as "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report may refer to certain events that occurred after the close of financial year to present a fair view of the state of affairs of the Company however, the events that happened after the close of the financial year are not reviewed for audit purpose. Our report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the Company for the year ended March 31, 2026.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (**"the Act"**) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 - **(Applicable with effect from November 18, 2025 date on which the equity shares of the Company got listed)**:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not Applicable as there was no reportable event during the financial year under review;**

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

Not Applicable as there was no reportable event during the financial year under review;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not Applicable as there was no reportable event during the financial year under review;**

The Company operates in the e-learning and education services industry and is principally engaged in providing online and offline learning programmes and study materials for competitive examinations. The management has identified and confirmed the following laws as specifically applicable to the company:

- Digital Personal Data Protection (DPDP) Act, 2023 & DPDP Rules, 2025
- Information Technology Act, 2000 & IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (as amended in 2026)
- Consumer Protection Act, 2019 & Consumer Protection (E-commerce) Rules 2020

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

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto;

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory auditor and other designated professionals.

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

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board was unanimous and no dissenting views were found to be recorded.

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

We further report that during the audit period, following events / actions occurred in pursuance of the laws, rules, regulations, guidelines standards etc. referred above, which may have a bearing on the company affairs:

- During the year under review, the following equity shares of the Company were allotted by the Board upon exercise of vested option by its employees under ESOP Plan, 2022 of the Company along with equity shares allotted towards Bonus entitlement (in the ratio of 35:1) as per Extra Ordinary General Meeting resolution dated March 05, 2025.

Sl.	Date of Allotment	No. of Equity shares of INR 1 each allotted upon exercise of vested option	No. of shares allotted towards Bonus entitlement (in the ratio of 35:1)
1	June 13, 2025	66,153	23,15,355
2	July 15, 2025	22,883	800,905
3	October 17, 2025	577,892	202,26,220

Note: All of the above resolutions are passed through circulation

- The Board of Directors of the Company vide resolution dated October 15, 2025, made allotment of 36,73,14,263 Equity shares of INR 1 each of the Company against conversion of series 'A', 'A1' & 'B' compulsorily convertible preference shares.
- Pursuant to its Initial Public offer (IPO), the Board of Directors of the Company vide resolution dated November 14, 2025 made allotment of 28,37,61,467 Equity shares of INR 1 each of the Company for cash at a premium of INR 108 per share to public including institutions and allotment of 7,07,070 Equity shares of INR 1 each of the Company for cash at a premium of INR 98 per share (i.e. at a discount of INR 10 per share) to its employees.
- The equity shares of the Company were listed and admitted to dealings on the National Stock Exchange of India Limited (**"NSE"**) under the symbol "PWL" and on BSE Limited (**"BSE"**) under Scrip Code 544609, with effect from November 18, 2025.

- The Audit Committee of the Company vide resolutions passed in their meeting dated December 08, 2025 approved following investments in the Wholly owned subsidiary companies of Physicswallah Limited:

  a. Penpencil Edu Services Pvt. Ltd. (upto INR 399,85, 48,400)

  b. Finz Fintech Pvt. Ltd. (upto INR 20,00,00,000)

  c. Finz Finance Pvt. Ltd. (upto INR 50,00,00,001)

  d. Knowledge Planet Holding Limited (up to USD 2 million)

- The Company during the year increased its shareholding in following companies:

  - Utkarsh Classes & Edutech Private Limited (from 63.25% to 75.50%) by acquiring 25,599 equity shares of INR 10 each, at premium of INR 10,342 per share vide Audit Committee resolution dated December 08, 2025.
  - Xylem Learning Private Limited (from 64.98% to 77.27%) by acquiring 930 equity shares of INR 100 each, at premium of INR 13,21,406 vide Board resolution dated December 18, 2025.
  - Kay Lifestyle and Wellness Private Limited (upto 41.18% of the fully diluted share capital) by acquiring 300 (Three Hundred) Series Seed CCPS at price of INR 50,000 per share vide Board resolution dated February 05, 2026.

- The Company during the year sold 10% of its shareholding in its Wholly owned Subsidiary Company- Bharat Innovation Global Private Limited to NSDC International Limited.

- During the year, the Company incorporated a new wholly owned subsidiary, Physicswallah Student Housing Private Limited, vide Certificate of Incorporation dated March 9, 2026.

- The Company acquired 100% shareholding in Nextseed Foundation, a Section 8 Company, for a purchase consideration of INR 1,00,000 (Indian Rupees One Lac Only) pursuant to which, Nextseed Foundation has become a wholly owned subsidiary of the Company with effect from March 18, 2026.

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
FCS- 5403; CP-4424
UDIN: F005403H001083425
Peer Review Certificate No 3266/2023
FIRM REGISTRATION NO.: S2002DE050200

Date: August 14, 2026
Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as **Annexure- I** and forms an integral part of this report.

Annexure-I

To,
The Members,
PHYSICSWALLAH LIMITED
(Formerly known as 'Physicswallah Private Limited')
CIN: L80900UP2020PLC129223

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

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

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
FCS- 5403; CP-4424
UDIN: F005403H001083425
Peer Review Certificate No 3266/2023
FIRM REGISTRATION NO.: S2002DE050200

Date: August 14, 2026
Place: Delhi

ANNEXURE C-2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To
The Members,
XYLEM LEARNING PRIVATE LIMITED
CIN: U80902KL2020PTC066136

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Xylem Learning Private Limited** (hereinafter referred as "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report may refer to certain events that occurred after the close of the financial year to present a fair view of the state of affairs of the Company however, the events that happened after the close of the financial year are not reviewed for audit purpose. Our report is to be read along with the Statutory Auditors' observations in their audit report, if any, on the financial statements of the Company for the year ended March 31, 2026.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (**"the Act"**) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder; **Not Applicable as it is an unlisted deemed public limited Company;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. **The Company being an unlisted deemed public limited company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (a) to (h) are not relevant to it and hence do not form the subject matter of this report):**

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi. As per management, there are no industry specific laws applicable to the Company.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto; (to the extent applicable; the Company is an unlisted private limited material subsidiary Company of Physicswallah Limited, a Company listed on the BSE Limited and the National Stock Exchange of India Limited).

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent stated hereunder: -

Observations:

The Company was required to comply with the applicable provisions relating to the appointment of Independent Directors and a Woman Director and constitution of the requisite Board Committees upon becoming a deemed public company on January 08, 2025. The Company complied with the said requirements on December 23, 2025.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory financial auditor and other designated professionals.

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or as agreed by Board of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board was unanimous and no dissenting views were found to be recorded.

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

We further report that during the audit period, following events / actions occurred in pursuance of the laws, rules, regulations, guidelines standards etc. referred above, which may have a bearing on the company affairs:

- The Board of Directors in their meeting held on August 18, 2025 appointed Mr. Murali Krishna Kancharla (DIN: 07509979) and Mr. Amit Sachdeva (DIN: 10811797) as Additional Non-Executive Nominee Directors representing Physicswallah Limited. Their appointment as Non-Executive Nominee Director representing Physicswallah Limited was confirmed by shareholders of the Company in an Extra ordinary General Meeting held through Video Conference on August 18, 2025.
- The Board of Directors of the Company approved the transfer of an aggregate of 350 Equity Shares to Physicswallah Limited on August 18, 2025. Further, the transfer of an aggregate of 930 Equity Shares to Physicswallah Limited was approved by the Board of Directors vide resolution dated December 18, 2025.

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
FCS: 5403;CP: 4424,
UDIN: F005403H001083491
Peer Review Certificate No. 3266/2023
FIRM REGISTRATION NO.: S2002DE050200

Place: Delhi
Date: August 13, 2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure- I** and forms an integral part of this report.

Annexure-I

To,
The Members,
XYLEM LEARNING PRIVATE LIMITED
CIN: U80902KL2020PTC066136

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

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

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
FCS- 5403; CP-4424
FIRM REGISTRATION NO.: S2002DE050200
UDIN: F005403H001083491
Peer Review Certificate No 3266/2023

Date: August 13, 2026
Place: Delhi

ANNEXURE D

PARTICULARS OF REMUNERATION

Information pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026

A. Ratio of remuneration of Directors to the median remuneration of all the employees of the Company and details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2025-26 are set out below:

Name of the Director and Key Managerial Personnel	Designation	Ratio of remuneration of each director to median remuneration of employees	% increase/decrease in remuneration in the financial year
Mr. Deepak Amitabh	Chairperson & Non- Executive Independent Director	0.87	Nil
Mr. Nitin Savara	Non-Executive Independent Director	0.87	Nil
Ms. Rachna Dikshit	Non-Executive Independent Director	0.87	Nil
Mr. Sandeep Singhal	Non-Executive Non-Independent Director (Nominee Director)	Nil	Nil
Mr. Alakh Pandey	Whole-time Director & Chief Executive Officer	9.14	-83.6%
Mr. Prateek Boob	Whole-time Director	9.14	-61.2%
Mr. Amit Sachdeva	Chief Financial Officer	Not Applicable	Nil
Mr. Ajinkya Rajendra Jain	Group General Counsel, Company Secretary and Compliance Officer	Not Applicable	Nil

Notes:

- The remuneration of all Non-Executive Directors excludes sitting fees paid during FY 2025-26.
- No stock options were granted to any Director of the Company during FY 2025-26.
- For calculating the above ratios and percentage increase, remuneration excludes the perquisite value arising from the exercise of stock options and the employer's contribution towards Provident Fund.
- Median remuneration is calculated based on employees who were in continuous employment throughout the year.

B. The percentage increase in the median remuneration of employees in FY 2025-26:

6.57% (Based on full-time employees who were employed throughout the financial year).

C. The number of permanent employees on the rolls of the Company:

As of March 31, 2026, the Company had 16,289 permanent employees on its rolls.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

Increase in the average salaries of employees other than managerial personnel in FY 2025-26 was *7.54%.

The average remuneration of managerial personnel decreased by (76.94%) during FY 2025-26, primarily due to the voluntary waiver of salary by both managerial personnel during the year.

** The average increase in salaries has been calculated only for employees of the Company who were on the rolls for the entire FY 2024-25 and FY 2025-26 and excludes the perquisite value arising on exercise of stock options and the employer's contribution towards Provident Fund.*

E. The Board hereby affirms that, to the best of its knowledge and belief, the remuneration is in accordance with the remuneration policy of the Company.

For and on behalf of the Board
For Physicswallah Limited

Deepak Amitabh
Chairperson & Non-Executive Independent Director
DIN: 01061535

Alakh Pandey
Whole-time Director & Chief Executive Officer
DIN: 08755719

Date: August 14, 2026
Place: Noida

ANNEXURE E

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

[Pursuant to Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (Chapter IX) of the Companies Act, 2013 (**"Act"**)]

(A) CONSERVATION OF ENERGY:

The Company operates primarily within the e-learning and educational services sector, where operations are inherently non-energy intensive. Nevertheless, the Company remains dedicated to environmental stewardship and implements measures to optimize energy usage and adopt energy-efficient practices across its facilities. Given the nature of the Company's primary activities, the detailed statutory disclosures mandated under the Act are not applicable.

(B) TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption:

During the FY 2025-26, the Company adopted and absorbed technology to enhance scalability, operational efficiency, product development and data-driven decision-making. The Company utilized multiple cloud service providers to ensure scalability, vendor neutrality and system availability. Generative AI was deployed across products and technology functions, including Alakh AI, test evaluation, debugging, data analysis, coding assistance, cost optimisation, code scanning and security, resulting in improved efficiency and reduced processing time. The Company also open-sourced its internally developed AI model, Aryabhata 1.0.

Further, Kubernetes was utilized for seamless application scaling and faster deployments, particularly during periods of high traffic, while an in-house Central Data Platform based on open-source technologies supported data science, product analytics, business analytics and marketing functions. The Company continues to evaluate and adopt emerging technologies in line with its business requirements and industry developments.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

The technology initiatives have strengthened the Company's ability to innovate and introduce technology-enabled services, while improving the reliability and performance of its platforms. The Company has also supported better utilization of resources and enhanced the overall quality and responsiveness of the Company's offerings.

iii. The details of technology imported:

The Company has not imported any technology. Accordingly, the other disclosures relating to imported technology, including the details of technology imported, year of import, extent of technology absorbed and reasons for non-absorption, are not applicable to the Company.

iv. The expenditure incurred on Research and Development:

The Company does not have a separate, independent Research and Development function. However, technology-related development and innovation are undertaken as an integral part of the Company's regular business and product development activities. Accordingly, no separate expenditure has been incurred towards an independent Research and Development activity during FY 2025-26.

(C) FOREIGN EXCHANGE EARNING/OUTGO:

The details of foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows, during FY 2025-26, are as set out below:

Particulars	Amount (in INR Crores)
Foreign exchange earnings	14.82
Foreign exchange outgo	20.59

For and on behalf of the Board
For Physicswallah Limited

Deepak Amitabh
Chairperson & Non-Executive Independent Director
DIN: 01061535

Alakh Pandey
Whole-time Director & Chief Executive Officer
DIN: 08755719

Date: August 14, 2026
Place: Noida

Management Discussion and Analysis

Economic Review

Indian Economy

India's economy exhibited strong resilience in FY2025-26, supported by robust domestic demand, stable macroeconomic fundamentals and continued policy support. Real GDP growth is estimated at 7.7%, among the fastest of any major global economy [1]

Economic expansion during the year was driven primarily by domestic consumption and investment. Private Final Consumption Expenditure, accounting for 61.5% of GDP, remained a key growth engine, reflecting the strength of India's consumption-led economic structure.

The rapid expansion of digital infrastructure, increasing internet access and growth in digital transactions are improving accessibility to education across geographies, expanding the addressable market for technology-enabled learning and supporting wider adoption of online and hybrid models across Tier 2 and beyond markets. For Physicswallah, these structural trends strengthen opportunities to scale its learner base, deepen engagement and expand access to affordable, high-quality education.

These structural drivers are expected to remain supportive for the Education Sector over the medium term. Rising household spending on education, increasing digital adoption and continued demand for outcome-oriented learning are likely to create opportunities across test preparation, upskilling and professional learning, and school education segments. Platforms with scalable digital capabilities, strong brand recognition and integrated hybrid delivery models are well positioned to benefit from these long-term trends.

Industry Overview

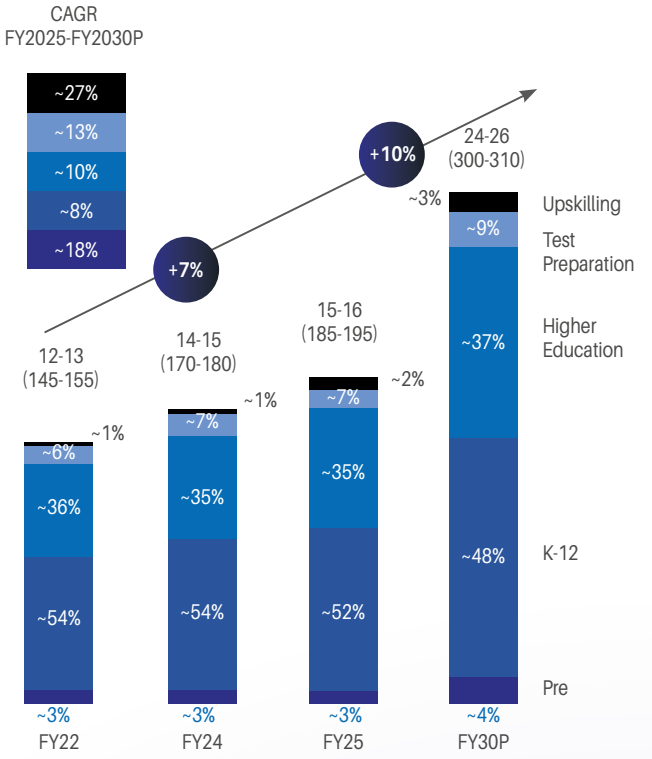
Indian Education Market[2]

India's education sector represents one of the largest and most structurally significant segments of the economy. Growth is driven by a sizeable and growing population, rising aspirations for quality education and increasing adoption of technology-enabled learning. The sector spans a wide spectrum, including test preparation, upskilling and professional learning, school education and higher education, each addressing distinct learner needs across age groups and career stages. Population less than 25 years contributes to ~44% of India's population in CY2024. Out of them, ~54% are in school going age of 5-18 years and ~28% are in the college and university going age of 19-25 years. Additionally, there are those who pursue further education post higher education, be it professional courses or upskilling beyond the age of 25 years.

The Indian education market has expanded steadily and is expected to maintain this growth trajectory over the medium to long term. Industry estimates indicate that the sector could reach approximately US$300+ billion by FY30, supported by favorable demographics, rising household incomes and increasing prioritization of education as a means of socio-economic advancement.

Segmentation of India's Education Market

Fiscal 2022, Fiscal 2024-25, Fiscal 2030P,
in ₹ trillions (US$ billions), in %



Source: Redseer Report

The market remains fragmented and largely unorganised, particularly in supplementary education, a structural opportunity for organized, technology-led players to gain share, including in Tier 2/3 cities.

Education expenditure continues to exhibit relatively inelastic characteristics, with households allocating a meaningful share of income towards academic achievement and career progression.

[1] MoSPI Provisional Estimates of GSP

[2] Redseer Report

Shift Towards Online and Digital Learning

India's education sector is undergoing a structural shift towards digital and technology-enabled learning, supported by rising internet penetration, widespread smartphone adoption and increasing familiarity with online platforms. As of CY2024, India had an estimated 810–840 million internet learners, projected to grow to 1,018-1,190 million by CY2030.

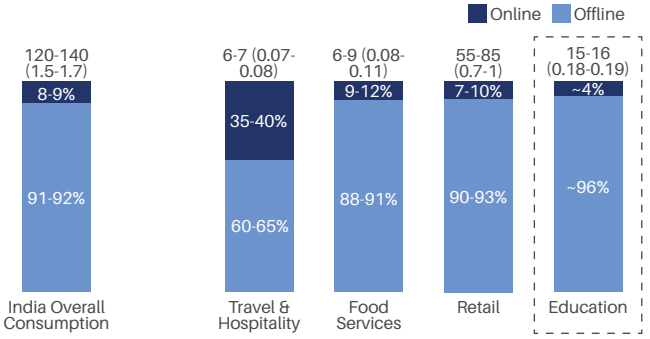
Smartphone adoption has been a key enabler of this shift. The user base stood at approximately 680-690 million in CY2024 and is expected to increase to 1,000-1,125 million by CY2030. Data costs remain among the lowest globally at around ₹13 per GB, significantly improving accessibility to digital content across income segments and geographies.

The expansion of digital infrastructure has broadened the base of online consumers, with 430-450 million learners transacting digitally in CY2024, expected to nearly double to 948–1,094 million by CY2030. This reflects growing trust in digital platforms and a wider shift towards online consumption, including education.

Online penetration in education was just ~4% in FY25 - the lowest among major consumption categories (vs. 7-35%% for retail, food services and travel), underscoring significant headroom for online and hybrid models to gain share.

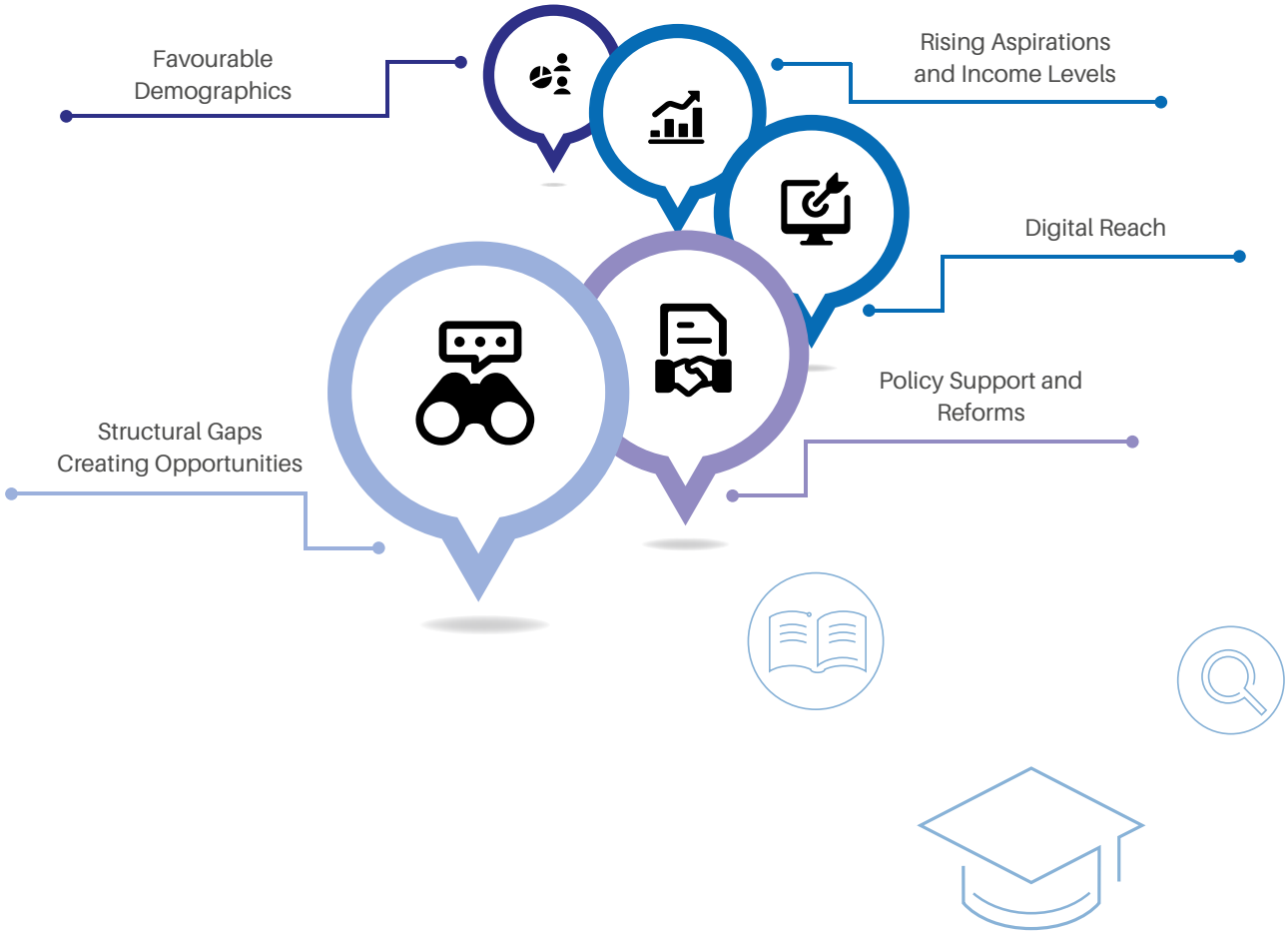
India Overall Consumption Market and Online Penetration – Overall vs key sectors

Fiscal 2025, In ₹ trillions (US$ trillions), in %



Source: Redseer Report

Growth Drivers



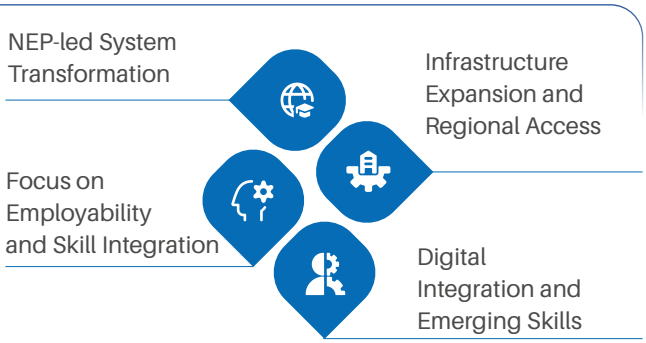
Key Segments of the Indian Education Market

Fiscal 2025, in INR trillions (US$ billions), in %
Indian Education Market 15-16 trillion (US$ 185-195 billion)

Pre-K	K-12	Higher Education	Test Preparation	Upskilling
INR 0.45-0.55 trillion (US$ 5.5-6.5 billion) ~3%	INR 7.7-8.7 trillion (US$ 95-105 billion) ~52%	INR 5.5-6 trillion (US$ 66-72 billion) -36%	INR 1-1.1 trillion (US$ 12.5-13.5 billion) ~7%	INR 0.21-0.25 trillion (US$ 2.5-3 billion) -2%
• Pre Primary	• Elementary (Std. 1-8) • Secondary (Std. 9-10) • Higher Secondary (Std. 11-12)	• Undergraduate • Postgraduate	• UG Entrance (NEET, JEE, Defense, CUET) • Government Exams (UPSC, State PSC, Others) • Professional Exams (CA, CS, CFA) • PG Entrance (CAT, GRE, GATE, NEET, CUET, GMAT)	• Management • Technology • Healthcare • Others
CAGR FY2025-2030P				
~8%	**~8%**	**~10%**	**~13%**	**~27%**
Growth Drivers				
a. NEP 2020 formalizes ECCE (3 yrs Pre-K) b. Urbanization & nuclear families c. Rising disposable income	a. ~365 million children aged 3–17 (demographic base) b. RTE Act driving govt. school enrollment c. Smartphone/5G expanding reach, Tier 2+	a. RUSA & NEP infra investment b. New campuses in Tier 2+ cities (IIMs etc.) c. Rise of accredited online degrees	a. Intense competition for limited seats (IIT/AIIMS) b. Hybrid models: online + local centres c. Tier 2+ access to top teachers online	a. Affordable, modular, self-paced formats b. Only ~49% of educated youth employable c. Employer-led workforce upskilling

Strategic Government Initiatives

The Ministry of Education has allocated INR 1,39,289 crores in Union Budget FY27, up 14% over the revised FY26 estimates. Around 60% (INR 83,562 crores) has been allocated to school education and 40% (INR 55,727 crores) to higher education, reflecting continued focus on strengthening access, infrastructure and quality.



Expenditure of Ministry of Education

(Amount in INR crores)

Departments	FY25 Actuals	FY26 Revised	FY27 Budget	Change from 25-26 RE to 26-27 BE
School Education	65,159	70,567	83,562	18%
Higher Education	45,577	51,382	55,727	8%
Total	**1,10,736**	**1,21,949**	**1,39,289**	**14%**

Source: Union Budget 2026-27

Company Overview

Physicswallah (PW) is India's most comprehensive education platform, delivering learning across test preparation, school education, upskilling and professional development through an integrated online, offline and hybrid model. Incorporated in June 2020 and listed in November 2025, PW closed FY26, first full year as a public company with 35% revenue growth to INR 3,900 crores. The Company operates 16+ online categories that have each crossed INR 10 crores in annual collections, spanning JEE, NEET, UPSC, Online K12 and Early Learning, GATE, Defense, CA, M.B.A., Government Exams, Post Graduate courses and professional upskilling.

FY26 at a Glance

Revenue (INR)
3,900 Cr
(+35% YoY, 74% 3-yr CAGR)

Online categories
16+
each crossing ₹10 Cr in annual collections

Pre-IndAS EBITDA (INR)
300 Cr
(+221% YoY)

Offline centres
353
across 178 cities in India and 6 in UAE

PBT (INR)
10 Cr
full year PBT-positive year

Treasury (INR)
5,027 Cr
(incl. IPO proceeds)

Learners
5.34 M
(+20% YoY)

Cash flow from operations (INR)
833 Cr
(+64% YoY)

The Company's differentiated business model is supported by four core capabilities:

Community: A large and engaged learner community that drives strong organic reach, learner engagement and referrals.

Technology: A technology-enabled platform that delivers scalable, personalised and interactive learning experiences, now powered by proprietary in-house AI models

Content: High-quality academic content developed by experienced faculty and subject matter experts across multiple educational categories.

Pedagogy: A learner-centric teaching methodology focused on conceptual understanding, engagement and improved learning outcomes.

Why do students prefer PW?

Students choose PW for its unique combination of affordability, academic excellence, and accessibility. The Company's disruptive pricing makes high-quality education affordable, while its network of experienced faculty delivers a comprehensive learning experience through mentorship, daily doubt resolution, assessments, revision support, and technology-enabled pedagogy. Coupled with PW's extensive course portfolio and omnichannel delivery model, this learner-first approach has made it one of India's most preferred education platforms.



Scale

89.4 M
App downloads

6,837
Faculty strength

Engagement

3.3 M+
Daily active learners

104 Min+
Per day Average engagement time

Reach

142 M+
Social media community

9.5 B+
YouTube views across channels

As of 31st March, 2026

4.87 million
Paid online enrolments (FY26)

468 K
Paid offline enrolments across 353 centres (FY26)

North Star Metrics

Student engagement lies at the core of PW's growth strategy. It is a leading indicator of platform strength, demonstrating that learners continue to choose PW, remain actively engaged, and deepen their relationship with the platform over time. By consistently delivering high-quality educational experiences, the Company builds learner trust, which in turn strengthens engagement and creates a foundation for sustainable long-term growth.

3.3M
DAU

26.8 M
MAU

10.1 M
WAU

4.2
Average Faculty Rating (Offline and Hybrid)

4.8
Average Faculty Rating (Online)

Online Segment

PW is present across every segment of the Indian education market, from K-12 and test preparation to higher education and upskilling. The chart below maps the Company's brand portfolio to the education industry segments.

THE LEARNER LIFETIME FUNNEL

ONLINE K-12 AND EARLY LEARNING	HIGHER EDUCATION	PROFESSIONAL	CAREER GROWTH
PW Kids For Little Ones	**JEE** Main + Advanced	**Civil Services**	**Earners** Video Editing, Data Analytics, AI, and other courses
Curious Jr. Classes 1-9	**NEET UG** MBBS / BDS	**M.B.A.** CAT, XAT, SNAP, NMAT GMAT, IPMAT	**PW Skills** Data Science, Web Development, AI / ML, Finance, Healthcare
CBSE / ICSE Boards	**Defence**	**Government Exams** SSC, CDS, JAIIB, TET, CTET	
Olympiads NSO, IMO, RMO	**LAW** CLAT, Judiciary	**GATE** Engineering PG	
State Boards	**CUET**	**CA, CS, ACCA, CFA**	
Foundation Classes 6th to 10th	**Design / Arch / Pharma** NID, NATA, Pharma	**NEET PG**	
Commerce		**Acadfly** Study Abroad Services	
School Integrated Programme (SIPs)			

PW Talk-Spoken English & Communication

Gyaan-E-300+ Micro-Courses

PW Books-Interactive digital books

PW PI OTT-Pocket & Self-Paced Courses

PW Medharthi-Online UG & PG Degrees, Upskilling & Emerging Skills

Note: Test Preparation spans both the Higher Education entrance funnel (JEE, NEET, CUET, Design/Arch/Pharma) and Professional Exams (GATE, CA/CS/CFA, M.B.A., NEET PG). Grouping here is simplified for readability and doesn't imply non-overlapping categories.

Category-wise Online Enrollments

Student Number In"000s"

Category	FY26 ('000s)	FY25 ('000s)
IIT-JEE	646.4	573.4
NEET	998.2	927.3
Board + CUET	316.8	193.5
CA	76.8	48.2
Civil Service Exam	292.1	143.5
Commerce	80.8	52.9
Defence	103.4	96.9
Foundation	753.3	528.1
GATE	87.1	74.0
Government Exams	906.6	929.7
M.B.A.	28.7	24.0
Others	1306.8	1117.9
Skills	29.2	24.8
NEET PG	27.3	14.6
Law	14.6	11.3
IIT JAM & CSIR NET	46.3	35.7
Total	**5,714.5**	**4,795.7**
Unique Transacting Learners	4,868.1	4,130.8
JEE & NEET Share	**29%**	**31%**

Key Highlights:

1. 13 of PW's 16 categories delivered double-digit enrollment growth in FY26.
2. The largest TAM among PW's four segments. PW taught ~1.15 million students across Online K12 and Early Learning in FY26, up 49% YoY. Building a broader, lifelong learning ecosystem
3. PW remains the market leader in JEE and NEET, at an estimated ~20% penetration in both, the categories the platform was built on.
4. Now expanded into multiple Vernacular languages with enrolment growing by 102%
5. Value-added services (Infinity, Infinity Pro) and small cohort learning programs (Curious Jr. and Power Batch) are driving increased monetisation per user.

How the online categories perform in terms of profitability

High Profitability Mature, consistent contributors to profitability, providing the Company with headroom to continue investing in content and faculty while still delivering healthy returns	NEET	CA	Commerce
	JEE	M.B.A.	Board + CUET
Path to Higher Profitability Already contributing positively to the bottom line with room to improve as they scale	GATE	UPSC	State PSCs
	Foundation	Govt Exams	State Boards
Growth Investments - Large Opportunity Enrollment scaling faster than near-term profitability as the Company builds its market position. The Company expects these categories to follow a profitability trajectory similar to that already achieved across its mature categories.	NEET PG	Skills	
	Curious Jr.	Vernacular	

Offline Segment

An Extension of the PW Online Ecosystem

Category	Centres as on March 31, 2026	FY26 Enrolment Count (000s)	Centres as on March 31, 2025	FY25 Enrolment Count (000s)
PW Vidyapeeth Centres	139	256.6	79	180.1
PW Pathshala Centres	84	42.9	47	28.3
PW Other Centres	62	48.1	19	16.9
Total Subsidiaries Centres	68	119.8	53	100.3
Total	**353**	**467.5**	**198**	**325.6**

Offline is not built as a standalone coaching network, it's designed as an extension of PW's online ecosystem, embedding the same technology, content and academic systems into the physical classroom. Online remains the primary mode of learner engagement, with majority of the offline paid learners accessing PW through the online channel.

PW's most mature offline format, Vidyapeeth contributes ~70% of offline revenue and made significant strides towards profitability this year, driven by stronger unit economics at the centre level

Profitability is being driven through multiple operating levers, Student-Teacher Ratio, Seat Utilization, Average Faculty Cost (via the Faculty Training Programme), ARPU (via test series, mentorship, hostel value-adds), and the Academic-to-Non-Academic staff ratio.

Centre economics follow a clear maturity curve, profitability builds as enrolments grow and fixed costs get absorbed. FY24 vintage centres were all EBITDA-profitable in FY26; A shift to a smaller, hyperlocal format from 2024 has sharpened unit economics further, with newer centres now reaching profitability within 24 months, faster than earlier cohorts.

Opportunity Landscape

Industry Opportunity Landscape	Company Positioning and Strategic Response
Large and underpenetrated education market across segments	Present across test prep, upskilling and school education; scalable growth as online adoption remains early-stage.
Shift towards affordable, outcome-oriented learning models	Structurally lower price points (70-80% below alternatives) widen the addressable learner base across income segments.
Online Digital adoption enabling nationwide reach	Scaled online ecosystem + high engagement drive efficient, nationwide learner acquisition.
Growing adoption of hybrid learning	Omnichannel platform: online delivery + 353 physical centres across 178 cities and 6 in the UAE.
Expansion into new exam categories and adjacent segments	Continues to diversify into adjacent categories broadening its addressable market.
Rising demand from Tier 2, Tier 3 and vernacular markets	Deepening its presence across non-Hindi speaking regions through multilingual content offerings and regional expansion initiatives.
Increasing preference for integrated learning ecosystems	Integrated content, assessment, mentorship and performance-tracking stack drives cross-category monetisation.
Emergence of AI-driven learning and personalization	The Company is embedding AI throughout the learner lifecycle to enhance personalisation, improve scalability and reduce dependence on manual academic intervention.
Strong free-to-paid conversion opportunity	The Company benefits from a large learner community and strong social media reach, creating an organic and cost-efficient funnel for paid user conversion and long-term growth.

Challenges

The Company operates in a competitive and evolving education landscape, where maintaining differentiation requires continuous investment in content quality, faculty capabilities and student outcomes. As the business expands across categories and geographies, ensuring consistency in academic delivery and learner experience becomes critical to sustaining trust and long-term engagement. The increasing scale of operations, across hybrid formats also requires careful execution to maintain efficiency while preserving quality.

The sector is subject to evolving regulatory oversight, including guidelines around course delivery, pricing transparency and student protection, which may necessitate ongoing alignment of business practices. In addition, while education remains a priority for households, affordability considerations in price-sensitive segments may influence enrollment decisions in a competitive environment with multiple alternatives.

The Company's continued growth also depends on its ability to attract and retain high-quality faculty and academic talent, which remains a key differentiator in a content-driven business. At the same time, increasing reliance on online digital platforms necessitates robust technology infrastructure, data security and platform reliability to ensure uninterrupted delivery and a consistent user experience.

Company Outlook

Physicswallah's strategic focus remains on scaling its platform across a wider learner base by utilizing its affordability-led model and expanding its addressable market. Growth is anchored in broadening its presence across education categories and strengthening its positioning in mass-market segments, supported by increasing online digital adoption and low online penetration.

The Company is also focused on strengthening its integrated learning ecosystem by enhancing product offerings, deepening regional reach and utilising its omnichannel model to improve accessibility and engagement. Continued investments in content, faculty and platform capabilities are expected to support scalable growth while enabling the Company to address diverse learner needs.

Key Business Highlights

Platform Scale and Growth

Physicswallah strengthened its position as a scaled, multi-category education platform during FY26, driven by expansion across offerings, deeper market penetration and continued evolution of its omnichannel model. Revenue grew by 35% YoY in FY2025-26, supported by continued scale-up across core and emerging categories.

The Company's growth was supported by a steady increase in its learner base, with total learners reaching 5.4 million in FY26.

Expansion Across Test Preparation Categories

The Company extended its presence beyond core engineering and medical segments into 16 key categories, including civil services, government examinations, commerce and professional courses, diversifying its learner base and reducing dependence on a limited set of examinations.

Growth in Foundational Segment

The Company scaled its foundational offerings, with the State Board vertical recording more than ~2.5 lakh enrolments within its first year.

Expansion in Regional and Vernacular Markets

Expansion into non-Hindi speaking regions gained momentum, with ~1.4 lakh paid learners added across regional language offerings, supported by content in Marathi, Bangla, Gujarati, Kannada and Odia.

This approach has opened access to underserved markets and strengthened the Company's positioning as a mass-market education platform.

AI-Led Innovation

The Company has embedded artificial intelligence across its platform to enhance personalization and automate academic support.

AI Guru
Provides real-time doubt resolution by answering academic queries instantly, reducing reliance on manual intervention and resolving approximately 4.5 million queries per month.

Ask AI
Functions as an interactive query assistant, supporting concept clarification and academic queries and handling around 1.9 million queries.

AI Grader
Automates the evaluation of subjective answers, enabling faster and more consistent assessment and has evaluated over 1 million answer scripts.

AI Mentor
Delivers personalised study guidance by tracking progress and recommending tailored learning pathways, supporting more than 400,000 students.

AI Books
AI-enabled academic support solution integrated into digital learning content to improve accessibility, concept understanding and student engagement.

AI Sahayak
AI-based support tool focused on learner planning and goal-setting, helping students manage academic schedules and study priorities more effectively.

PW Drona
Performance tracking and analytics platform that monitors learner progress, assessment outcomes and engagement patterns to support data-driven interventions.

TeacherX
AI-led operational support platform that automates faculty-related workflows such as lecture management and class operations



PW Talk

AI-driven English learning platform that enables conversational practice with real-time feedback, supporting communication and spoken English skill development.

Beyond the classroom, AI is also compressing PW's own cost-to-serve: AI voice agents now handle 6,000+ calls/day (~75% cheaper than human-led calling), an AI-based lead-routing model processed 2+ crores leads at ~96% revenue conversion efficiency while calling only ~65% of leads. 91% of engineering code is now AI assisted, driving 2x faster release cycles.

Innovations

Innovation remains at the core of Physicswallah's growth strategy. Guided by a student-first philosophy, the Company continuously identifies evolving learner needs and develops technology-enabled, outcome-driven solutions that make education more accessible, engaging and effective. Innovation is guided by a simple principle-building student-first products that solve real learning challenges and improve outcomes across every stage of the learner journey. During FY26, Physicswallah expanded its product ecosystem through new launches and feature enhancements. Key launches included PW Talk, an AI-powered spoken English platform that enables real-time conversational practice with personalised feedback and has surpassed 2 million sign-ups since launch; Earners, which equips learners with practical, income-generating digital skills; PW Games, a learning-first gaming platform that transforms screen time into curriculum-aligned educational experiences for K–8 students; PW OTT, a dedicated platform for premium educational content and learning-focused entertainment; and Gyaan E, a subscription-based micro-learning platform offering bite-sized, industry-relevant courses with verifiable certifications; and PW Books, smart digital books that combine reading, highlighting and interactive quizzes to create an engaging learning experience, achieving 1.4 million+ downloads with a 4.7 user rating.

These innovations are powered by AI and data analytics to deliver personalised learning pathways, identify performance gaps and provide targeted interventions. Together, they strengthen the Company's hybrid learning ecosystem and reinforce its commitment to making high-quality, affordable education more accessible, engaging and outcome-oriented.

Risks and Concerns

Physicswallah follows a structured approach to identifying and managing risks arising from its operations, market environment and evolving regulatory landscape. Given its presence across multiple education categories and delivery formats, the business is exposed to factors such as shifts in demand across major examination segments, increasing competition, technology-related disruptions and regulatory developments. In addition, growth is influenced by the Company's ability to sustain brand relevance, attract and retain qualified faculty and effectively scale its offerings across geographies and learner segments.

To mitigate these risks, the Company continues to diversify its course portfolio beyond core test preparation categories, expand its presence across regional markets and strengthen its omnichannel delivery model. Investments in technology infrastructure and platform capabilities support reliable content delivery and data security, while structured academic processes and faculty development initiatives aim to maintain content quality and learner outcomes.

The Company also maintains robust internal controls and compliance mechanisms to address regulatory requirements and support disciplined execution as it expands into new categories and markets. This integrated approach enables the alignment between risk management and growth strategy, strengthening the Company's ability to operate in a dynamic and competitive environment.

Financial Performance

Consolidated P&L Statement

(Amount in INR Crore)

Particulars	FY26	FY25	YoY Change
Revenue from Operations	**3,899.54**	**2,886.64**	**35.09%**
Other Income	231.50	152.45	51.86%
Total Income	4,131.04	3,039.09	35.93%
Direct Expenses	599.61	513.34	16.81%
Purchase of Traded Goods	78.50	54.46	44.14%
Change in Inventories	(15.48)	(18.29)	NA
Cost of Raw Materials & Components	101.86	86.54	17.70%
Employee Benefits Expense	1,905.98	1,401.24	36.02%
Finance Costs	101.89	85.32	19.42%
Depreciation & Amortisation Expense	437.39	366.42	19.37%
Net Loss on Fair Value Remeasurement	10.77	114.63	(90.60%)
Other Expenses	848.29	661.19	28.30%
Total Expenses	**4,068.81**	**3,264.85**	**24.62%**
Profit/(Loss) Before Exceptional Items & Tax	62.49	(225.88)	Turnaround
Exceptional Items*	52.57	32.67	60.91%
Profit/(Loss) Before Tax	**9.92**	**(258.55)**	**Turnaround**
Total Tax Expense/(Credit)	34.09	(15.29)	NA
Profit/(Loss) After Tax	**(24.17)**	**(243.26)**	**Loss reduced by 90.06%**

*Exceptional items comprises impairment of intangible assets and goodwill, expenses incurred towards the Initial Public Offer, and the remeasurement impact on employee benefit obligations pursuant to labor code changes

Total Income

Revenue

Physicswallah primarily generates revenue from three sources: (i) Sale of Services, comprising online, offline and hybrid coaching programs, along with hostel, transportation and content access services; (ii) Sale of Products, including books, stationery, merchandise and tablets sold through both direct-to-consumer and B2B channels; and (iii) Other Operating Income, comprising advertisement revenue from the Company's digital platforms, primarily YouTube, and ancillary student services.

Revenue from operations increased by 35.09% to INR 3,899.54 crores in FY26 from INR 2,886.64 crores in FY25, driven by continued strong growth across the Company's business segments. Online contributed 51.57% of total revenue from operations, generating revenue of INR 2,011.11 crores. Unique transacting learners rose 18% to 4.9 million, supported by broad-based momentum, with 13 of the Company's 16 categories delivering double-digit enrollment growth. Average collection per user (ACPU) expanded 11.4% to INR 4,104, driven by strong uptake of value-added services. Offline contributed 47.29% of total revenue from operations, generating revenue of INR 1,844.11 crores, making Physicswallah the fastest-growing player in the offline segment. The network expanded from 198 centres to 353, with student enrolments crossing 0.5 million. Average revenue per user (ARPU) was INR 36,625, down 9% year on year, reflecting a change in segment mix as the network broadened across categories and geographies. Others contributed 1.14% of total revenue from operations, with revenue of INR 44.32 crores, comprising the sale of hardware devices, student financing services and support services.

Other Income

Other income increased by 52.85%, from INR 152.45 crores in FY25 to INR 231.50 crores in FY26, primarily driven by higher interest income and capital gains on treasury investments. This was on account of increased treasury balances, resulting from stronger operating cash flows and proceeds from the primary issue during the Company's Initial Public Offering (IPO) in November 2025.

Expenses

Direct expenses: primarily include (i) professional fees paid primarily to the Company's faculty hired on a contract or consultancy basis; (ii) server expenses for operating the Company's technology stack and cloud charges; (iii) student test expenses related to printing test papers, optical mark recognition (OMR) sheets and booklets, as well as the costs for computer-based mock tests; (iv) hostel rent and kitchen expenses for operating student hostels or residential buildings; (v) academic expenses for printing charges for books and modules, that are sold to students; and (vi) student support services for counsellors, relationship management services and calling tools. Direct expenses as a percentage of revenue improved by 241 bps, from 17.78% in FY25 to 15.37% in FY26, driven by better operational efficiencies along with savings in professional fees.

Purchase of traded goods primarily includes expenses related to the purchase of merchandise, such as bags, T-shirts, hoodies, water bottles, and other items provided as welcome kits to students enrolled in the Company's offline classes, as well as merchandise sold through its platforms. Cost of raw material and components consumed primarily represents the cost of paper used for printing books and modules. Together with Change in Inventories of stock in trade and finished goods, these costs accounted for 4.23% of revenue from operations in FY26, compared with 4.25% in FY25.

Employee benefits expense: primarily include salaries, wages and bonus paid to the Company's employees and contribution to provident and other funds. It also includes expenses related to share based payment to employees, gratuity expenses, leave encashment and staff welfare expenses. Employee benefit expenses, excluding Share based payment to employees, decreased to 44.49% of revenue from operations in FY26 from 45.37% in FY25. The decline was primarily driven by the implementation of efficiency measures to improve the student-teacher ratio and the introduction of technology-backed tools to optimize manpower-related costs. Share based payment to employees increased to 4.39% of revenue from operations in FY26 from 3.17% in FY25.

Finance costs primarily comprise interest expense on lease liabilities recognized under Ind AS 116 for the Company's offline centres, offices, other buildings, and recording studios, as well as interest expense on external debt and borrowings. Finance costs accounted for 2.61% of revenue from operations in FY26, compared with 2.96% in FY25.

Depreciation and amortisation expense: primarily relate to depreciation on property, plant and equipment and depreciation of right-of-use assets. The Company also incurs amortisation expenses of other intangible assets such as brand, content, licenses and software. Such expenses accounted for 11.22% of revenue from operations in FY26, compared with 12.69% in FY25.

Net gain/(loss) on remeasurement of financial instruments at fair value represents the period-on-period change in the fair value of financial instruments measured at fair value, recognized in the profit and loss statements in accordance with the applicable accounting standards. During FY26, the Company reported INR 10.77 crores, compared with INR 114.63 crores in FY25.

Other expenses: primarily includes (i) advertisement and publicity expenses incurred to promote the Company's brand and services, (ii) power and fuel expenses (iii) housekeeping charge, (iv) security expenses, and (v) travelling and accommodation expenses, among others. Other expenses accounted for 21.75% of revenue from operations in FY26, compared with 22.91% in FY25. The savings in other expenses was primarily driven by operating efficiencies across various cost heads, with the largest contribution from Advertisement and publicity expenses, which decreased to 9.07% of revenue from operations in FY26 from 9.57% in FY25. The reduction was primarily attributable to increased brand affinity among students, driven by successful student outcomes, a wide range of affordable offerings, and stronger word-of-mouth marketing. The table below sets out the key components of other expenses.

(Amount in INR Crores)

Expense Head	FY26	FY25
Advertisement and publicity expenses	353.57	276.23
Power and fuel expenses	58.21	52.33
Housekeeping charges	54.65	27.58
Travelling expenses	47.53	33.16
Subscription and periodicals	53.12	27.06
Freight and forwarding charges	34.16	23.21
Legal and professional charges	34.76	30.05
Office expenses	26.23	20.68
Security expenses	23.57	34.04
Commission expenses	23.32	12.80
Rates and taxes	20.70	19.44
Repairs & maintenance – Building	19.88	16.75
Other Expenses (balance of all remaining expense heads)	**98.59**	**87.86**
Total Other Expenses	**848.29**	**661.19**

Tax Statement

The Group reported a consolidated net loss after tax of INR 24.17 crores for FY26. During the year, the deferred tax asset balance decreased by INR 7.32 crores, primarily on account of three factors. First, deferred tax assets of INR 24.85 crores were reversed following the utilization of carried-forward tax losses against taxable profits generated during the year. As at year end, the Group continues to carry forward unabsorbed depreciation and tax losses amounting to INR 51.10 crores, representing a deferred tax asset of INR 12.86 crores, which management expects to utilize against future taxable profits based on approved business plans and projected profitability. Second, the Group recognized net deferred tax assets of INR 31.76 crores during the year in relation to deductible temporary differences arising in the ordinary course of business. Third, pursuant to the acquisition of Sarrthi IAS during the year, the Group recognised a deferred tax liability of INR 14.23 crores on separately identifiable intangible assets and other assets recognised as part of the acquisition accounting.

Profitability Analysis

(Amount in INR Crores)

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025
Profit/(Loss) Margin for the year (%)	(0.62%)	(8.43%)
Pre IND AS EBITDA	300.20	93.65
Pre IND AS EBITDA Margin (%)	7.70%	3.24%
EBITDA	549.20	193.20
EBITDA Margin (%)	14.08%	6.69%
Adjusted EBITDA	783.69	431.97
Adjusted EBITDA Margin (%)	20.10%	14.96%
Net Worth	5,103.51	1,945.37
Return on Net Worth (%)	(0.47%)	(12.5%)
Net Asset Value per Equity Share (INR)	18.83	7.73

The Company's improved significantly in FY26, driven by strong revenue growth, improved operating leverage, and disciplined cost management. Pre-Ind AS EBITDA more than tripled to INR 300.20 Crores in FY26 from INR 93.65 Crores in FY25, with the Pre-Ind AS EBITDA margin expanding to 7.70% from 3.24%. EBITDA increased by approximately 2.84x to INR 549.20 Crores from INR 193.20 Crores, resulting in an improvement in the EBITDA margin to 14.08% from 6.69%.

The Company's PAT loss reduced by approximately 90%, from INR 243.26 Crores in FY25 to INR 24.17 Crores in FY26, with the PAT margin improving to (0.62%) from (8.43%). This improvement reflects stronger operating leverage and tighter cost discipline across all major cost heads, particularly Direct Expenses, Employee Benefit Expenses (excluding Share based payment to employees), and Marketing. These efficiencies were driven not merely by cost rationalization but also by the adoption of AI-led automation and technology-enabled process improvements across functions, which enhanced productivity while supporting continued business growth.

Key Reconciliations

Revenue to PAT Bridge

(Amount in INR Crores)

Operational Metrics	FY26	FY25
Revenue From Operations	3,899.54	2,886.64
YoY Growth	**35.09%**	**48.76%**
Less: Direct expenses & Inventory movement[1]	764.49	636.05
Less: Employee benefits expense (Excludes Share based payment to employees)	1,734.83	1,309.78
Less: Other expenses	848.29	661.19
Less: Payment of Lease Liabilities[2]	251.99	185.87
Total expenses	**3,599.60**	**2,792.87**
Share of profit/(loss) of associates (net)	0.26	(0.12)
Pre-Ind AS EBITDA	**300.20**	**93.65**
Pre-Ind AS EBITDA Margin %	**7.70%**	**3.24%**
Add: Payment of Lease Liabilities[2]	251.99	185.87
Add: Other income	231.50	152.45
Adjusted EBITDA	**783.69**	**431.97**
Adjusted EBITDA Margin %	**20.10%**	**14.96%**
Less: Share based payment to employees	171.15	91.46
Less: Exceptional items[3]	39.78	147.30
Less: One-time Expenses[4]	23.56	-
EBITDA	**549.20**	**193.20**
EBITDA Margin %	**14.08%**	**6.69%**
Less: Finance costs	101.89	85.32
Less: Depreciation & amortisation expense	437.39	366.42
Profit/(Loss) Before Tax	**9.92**	**(258.55)**
PBT Margin %	**0.25%**	**(8.96%)**
Less: Total tax expense/(credit)	34.09	(15.29)
Profit/(Loss) for the year	**(24.17)**	**(243.26)**
Profit/(Loss) Margin %	**(0.62%)**	**(8.43%)**

[1] Direct expenses & Inventory movement represent the combined total of Direct Expenses, Purchases of Traded Goods, Changes in Inventories, and Cost of Raw Materials and Components Consumed.

[2] Payment of Lease Liabilities represents the total of the interest portion and the principal portion of lease liability payments.

[3] Exceptional Items includes Net loss/(gain) on remeasurement of financial instruments at fair value and Exceptional Items (Other than One Time Expenses)

[4] One Time Expense includes Expenses incurred towards Initial Public Offer and Remeasurement impact on employee benefit obligations pursuant to labor code changes (INR in Cr, unless otherwise stated)







Risk Management & Internal Control Systems

The Company recognises that a disciplined approach to risk management is essential for sustaining growth in a dynamic business environment. As the business expands across products, geographies and delivery formats, potential risks are continuously identified, assessed and monitored to minimize their impact on operations, financial performance, regulatory compliance and reputation. Risk considerations are integrated into key business and strategic decisions across the organization.

The Board of Directors has overall responsibility for overseeing the Company's risk management framework. The Risk Management Committee assists the Board by reviewing the enterprise risk profile, monitoring emerging risks and evaluating the effectiveness of mitigation measures. The Audit Committee oversees the adequacy of internal financial controls, reviews the findings of internal audits and monitors compliance with applicable statutory and regulatory requirements.

Risk management is a shared responsibility across the organisation: business and functional teams manage risks within their own areas, while specialized functions - Finance, Legal, Compliance, Information Security, Human Resources and Risk Management, set governance frameworks and monitor adherence to policy. Internal Audit provides independent assurance on the control environment through risk-based audits under the annual audit plan approved by the Audit Committee.

The Company's Enterprise Risk Management (ERM) framework covers strategic, operational, financial, regulatory, technology, cybersecurity and people-related risks. The enterprise risk register is reviewed periodically by management and the Risk Management Committee to assess changes in the risk landscape, monitor mitigation plans and strengthen internal controls wherever necessary.

Key Enterprise Risks and Mitigation Measures

Set out below are certain key risks identified by the Company, together with the measures adopted to mitigate them. This is not an exhaustive list of all risks and uncertainties facing the Company, and additional risks not presently known, or currently considered immaterial, may also affect the Company's business, financial condition and results of operations.

Academic Quality and Learner Outcomes:

The Company's reputation and growth depends on delivering consistent academic outcomes across online and offline formats. This is managed through standardized curriculum development, periodic content reviews, structured faculty development and continuous monitoring of learner feedback and academic performance indicators.

Technology, AI and Cybersecurity:

Uninterrupted platform availability and data security are integral to operations, particularly during peak learner activity, alongside the need to responsibly evaluate emerging AI capabilities. The Company invests in scalable cloud infrastructure, disaster recovery, role-based access controls, encryption and continuous security monitoring, together with defined AI governance processes.

Faculty and Talent Management:

The Company's ability to attract, develop and retain high-quality faculty and technology talent is critical to learner outcomes and future growth. This is addressed through structured onboarding, leadership development, performance management, succession planning and employee engagement initiatives.

Competition and Brand:

The Company operates in a competitive and evolving education market and may face new entrants, alternative learning models or aggressive pricing from existing players. Brand trust, built on academic outcomes and affordability, is a key differentiator; the Company manages this through continuous product innovation, learner-centric service processes, grievance redressal mechanisms and proactive brand management.

Regulatory and Compliance:

The education, technology and data-privacy regulatory landscape continues to evolve, including requirements around course delivery, pricing transparency, student protection and data protection (DPDPA). Dedicated Legal and Compliance functions monitor regulatory developments, update internal policies and conduct periodic compliance reviews, with oversight from the appropriate Board Committees.

Financial Discipline and Execution:

Continued investment in technology, content and offline expansion requires careful execution and financial discipline to protect liquidity and unit economics as the Company scales into new geographies. This is supported by structured budgeting, treasury management, cash flow forecasting and standardized operating procedures for new-centre rollout, reviewed periodically by management.

Internal Control Systems and their Adequacy

The Company has established internal control systems, supported by a comprehensive internal audit programme, designed to ensure the accuracy and reliability of financial records and proper accountability of assets. These controls are commensurate with the size and complexity of operations and are reviewed periodically by the Audit Committee, with corrective actions tracked to closure.

Human Resources

The Company's people strategy is centred on building a scalable, high-performance organization, supported by a strong focus on employee engagement, capability development and a culture aligned with its mission of delivering accessible and outcome-oriented education.

The Company focuses on building an inclusive and supportive work environment that prioritizes employee well-being, flexibility and collaboration. It also invests in structured learning and development programs to strengthen internal capabilities and support career progression. Initiatives such as the 'Emerging Leaders Program' and the 'I-3 Initiative' (Idea, Innovation and Initiatives), along with hackathons and recognition programmes, encourage innovation, leadership development and continuous learning across the organisation, enabling it to support expanding operations and evolving business requirements.

The Company also places significant emphasis on strengthening teaching excellence across its educator ecosystem. Faculty members undergo structured onboarding, pedagogy alignment and continuous capability development through the Faculty Training Programme (FTP), supported by regular student feedback and performance ratings that help enhance classroom engagement, teaching effectiveness and learning outcomes across online, offline and hybrid formats.

As of 31st March, 2026, the Company had a workforce of 18,977.

Cautionary Statements

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to factors beyond the Company's control. The Company makes no commitment to publicly amend, change, or revise any forward-looking statements based on subsequent developments.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, read with the relevant rules thereunder. The accounting policies have been applied consistently, and there has been no material departure from the prescribed accounting standards in the preparation of the financial statements during the year under review.

Corporate Governance Report

This report on Corporate Governance is prepared in accordance with the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, as amended from time to time.

Statement on Company's Philosophy on Corporate Governance

At Physicswallah Limited **("the Company")** corporate governance is an integral part of the Company's organizational culture and forms the foundation of its commitment to responsible, ethical and sustainable growth. The Company believes that corporate governance extends beyond regulatory compliance; it is the framework that promotes integrity, transparency, accountability, fairness and responsible business conduct while enabling sustainable value creation and strengthening stakeholder confidence.

The governance philosophy of the Company is closely aligned with its vision of democratizing access to quality education through technology and innovation. The Company believes that sustainable growth is driven by responsible leadership, robust governance practices, effective risk management, adequate internal controls and unwavering adherence to the highest standards of ethics and compliance.

This philosophy is reflected in the principles that guide the Company's conduct:

- Compliance with applicable laws and regulations, in both letter and spirit;
- Integrity, transparency and fairness in decision-making and stakeholder communication;
- Accountability, ethical conduct and responsible leadership across all levels of the organization; and
- A fiduciary approach that places the long-term interests of shareholders and other stakeholders at the centre of every decision.

Through its governance framework, the Company is committed to fostering a culture of integrity, accountability and continuous improvement while upholding the trust placed in it by its shareholders, learners, employees, business partners, regulators and the wider community. The Company continually strengthens its governance practices in line with evolving regulatory requirements and leading corporate governance standards.

Board of Directors

The Board of Directors **("the Board")** serves as the apex decision-making and governing body of the Company and provides strategic direction, effective oversight and responsible stewardship of the Company's affairs. It discharges its fiduciary responsibilities by ensuring that the Company's objectives are pursued sustainably and in alignment with its values and stakeholder interests. The Board plays a pivotal role in guiding the Company's vision, reviewing strategic priorities, monitoring performance, and ensuring that robust governance frameworks, risk management practices, internal controls, and compliance mechanisms are in place.

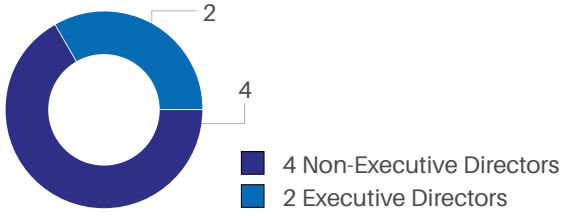
As the Company continues to build and expand its technology-enabled education ecosystem, the Board works closely with the management while maintaining objective and independent oversight of the Company's affairs. Supported by its Committees, the Board ensures focused oversight of key matters and guides the Company in pursuing responsible growth, operational excellence, and long-term value creation. Through its leadership and governance practices, the Board remains committed to upholding the principles of integrity, transparency, accountability, and ethical conduct while creating sustainable value for shareholders, learners, employees, business partners, and other stakeholders.

Size and Composition of Board of Directors

The Company believes that a Board comprising diversity of experience, thought, expertise and skill sets strengthens its ability to provide balanced perspectives and effectively discharge its responsibilities. Accordingly, the Company maintains an optimum combination of Executive and Non-Executive Directors, including Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013 **("Act")** and the SEBI Listing Regulations.

There was no change in the Board of the Company during the financial year 2025-26 **("FY 2025-26")**. As on March 31, 2026, the Board comprised 6 (Six) Directors, comprising 2 (Two) Executive Directors and 4 (Four) Non-Executive Directors, of whom 3 (Three) were Independent Directors, including 1 (One) Independent Woman Director. The Company was chaired by a Non-Executive Independent Director who was not related to the Chief Executive Officer **("CEO")**.

Composition of the Board of Directors



Post March 31, 2026, based on the recommendation of the Nomination and Remuneration Committee (**"NRC"**), the Board, at its meeting held on August 14, 2026, approved the appointment of Mr. Anoop Kumar Mittal (DIN: 05177010) as an Additional Director in the capacity of a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from August 14, 2026, subject to the approval of the Members at the ensuing Annual General Meeting (**"AGM"**).

As on the date of this Report, the Board comprises 7 (Seven) Directors, consisting of 2 (Two) Executive Directors and 5 (Five) Non-Executive Directors, of whom 4 (Four) are Independent Directors, including 1 (One) Independent Woman Director. Detailed profiles of the Directors are available on the Company's website at https://www.pw.live/investor-relations#board-members.

Director's Directorships/ Committee Memberships

During FY 2025-26, none of the Directors of the Company held directorships in excess of the limits prescribed under Section 165 of the Act and Regulation 17A of the SEBI Listing Regulations. Further, none of the Directors exceeded the limits relating to committee memberships or chairpersonships prescribed under Regulation 26 of the SEBI Listing Regulations. The Company has received the requisite disclosures from all the Directors regarding their directorships and committee positions, including changes thereto during the year.

The category of Directors on the Board of the Company, their shareholding in the Company, directorships and committee chairpersonships/memberships, as on March 31, 2026, are set out below:

Name of Director and Director Identification Number (DIN)	Category of Director		Securities held in the Company[1]	No. of directorship in other Public Companies[2]	No. of Board Committee positions in other Public Companies[3]		Directorship held in other listed entities along with category
	Promoter/ Non-Promoter	Executive/ Non-Executive			Chairperson	Member	
Mr. Deepak Amitabh (DIN: 01061535)	Non-Promoter	Chairperson & Non-Executive Independent Director	Nil	2	1	3	**Zuari Industries Limited** - Non-Executive Independent Director **Tourism Finance Corporation of India Limited** - Non-Executive Independent Director
Mr. Nitin Savara (DIN: 09398370)	Non-Promoter	Non-Executive Independent Director	Nil	3	1	3	**Campus Activewear Limited** - Non-Executive Independent Director **Honda India Power Products Limited** - Non-Executive Independent Director
Ms. Rachna Dikshit (DIN: 08759332)	Non-Promoter	Non-Executive Independent Director	Nil	3	1	2	**Capital Small Finance Bank Limited** - Non-Executive Independent Director **India Shelter Finance Corporation Limited** - Non-Executive Independent Director

Name of Director and Director Identification Number (DIN)	Category of Director		Securities held in the Company[1]	No. of directorship in other Public Companies[2]	No. of Board Committee positions in other Public Companies[3]		Directorship held in other listed entities along with category
	Promoter/ Non-Promoter	Executive/ Non-Executive			Chairperson	Member	
Mr. Sandeep Singhal[4] (DIN: 00040491)	Non-Promoter	Non-Executive Non-Independent Director	Nil	1	-	-	**Indiqube Spaces Limited** - Non-Executive Nominee Director
Mr. Alakh Pandey (DIN: 08755719)	Promoter	CEO and Executive Director	1,03,37,68,808 (Equity Shares)	-	-	-	-
Mr. Prateek Boob (DIN: 07113666)	Promoter	Executive Director	1,03,37,68,808 (Equity Shares)	-	-	-	-

[1]None of the Non-Executive Director holds any securities including convertible instruments in the Company.

[1]None of the Executive Director holds any convertible instruments in the Company.

[2]Includes Directorships in Indian Public Companies (whether listed or not) excluding Physicswallah Limited, Section 8 Companies and alternate directorships.

[3]Committee chairpersonships/memberships have been disclosed in accordance with Regulation 26 of the SEBI Listing Regulations and are limited to the Audit Committee and the Stakeholders' Relationship Committee.

[4]Nominee of WestBridge AIF I and Setu AIF Trust, equity investors in the Company.

***Note:** Subsequent to the closure of FY 2025-26, Mr. Anoop Kumar Mittal has been appointed as a Non-Executive Independent Director of the Company with effect from August 14, 2026.*

Inter-se relationship among Directors

None of the directors of the Company are related to each other.

Board Functioning and Procedures

Conduct of Board Meetings

The Board meets periodically to consider and approve matters requiring its attention, including strategic, operational, financial, governance, regulatory and other significant matters. The meetings are conducted through video conferencing or other permissible modes in accordance with the applicable provisions of the Act and the rules made thereunder. The deemed venue for such meetings is the Company's Registered Office.

The Committees of the Board generally meet prior to the Board meetings, or as and when required, and their recommendations are placed before the Board for consideration, wherever applicable. In case of urgent business, resolutions are passed by circulation in accordance with the applicable provisions of the Act and are noted at the subsequent meeting of the Board or the respective Committee.

Information provided to the Board

The Board is provided with all information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations and the applicable provisions of the Act. The agenda, together with explanatory notes and supporting documents, is circulated sufficiently in advance to facilitate effective deliberations. The agenda is categorised into items requiring approval and items placed before the Board for noting or information, enabling focused and efficient deliberations.

The Chief Financial Officer, Company Secretary and members of the Senior Management, as may be required, attend the meetings and make presentations on the Company's operations, financial performance, risk management, compliance, regulatory developments and other significant matters.

The Board periodically reviews compliance reports on applicable laws and the status of corrective actions taken, wherever required. In accordance with the SEBI Listing Regulations, the minutes of the Board meetings and a statement of significant transactions and arrangements of the Company's unlisted material subsidiary(ies), if any, are also placed before the Board.

Governance Support and Documentation

The Company Secretary acts as the principal governance advisor to the Board and its Committees, facilitates the effective conduct of meetings, ensures compliance with applicable secretarial and governance requirements, assists in the preparation and circulation of agenda papers and supporting documents, and is responsible for recording and maintaining the minutes of the meetings.

Board Meeting - Attendance and Frequency

During FY 2025-26, 13 (Thirteen) Board meetings were held i.e. on June 30, 2025, August 13, 2025, September 06, 2025, October 15, 2025, October 28, 2025, November 04, 2025, November 05, 2025, November 10, 2025, November 13, 2025, November 14, 2025, December 08, 2025, December 18, 2025, and February 05, 2026. The interval between any two consecutive meetings of the Board was maintained within the prescribed timelines.

The attendance of the Directors at the Board meetings and the AGM of the Company held during FY 2025-26 is set out below:

Name/Designation of Director(s)	Executive/ Non-Executive/Promoter	No. of Board Meetings held/attended during tenure of the Director		Attendance at last AGM held on September 30, 2025
		Held	Attended	
Mr. Deepak Amitabh, Chairperson	Non-Executive Independent Director	13	13	✓
Mr. Nitin Savara	Non-Executive Independent Director	13	13	✓
Ms. Rachna Dikshit	Non-Executive Independent Director	13	13	✓
Mr. Sandeep Singhal	Non-Executive Non-Independent Director	13	8	✓
Mr. Alakh Pandey, Chief Executive Officer	Promoter and Executive Director	13	11	✓
Mr. Prateek Boob	Promoter and Executive Director	13	11	✓

Independent Directors

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and SEBI Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company at https://www.pw.live/version14/assets/pdfs/draft_appointment_letter.pdf

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and SEBI Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. Further, pursuant to Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective and independent judgment and without any external influence. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management of the Company.

No Independent Director has resigned during the financial year ended March 31, 2026.

The tenure of Independent Directors is five consecutive years from the date of their appointment. The dates of appointment along with tenure of the Independent Directors are mentioned below:

Sl.	Name of Independent Director	Appointment	
		From	To
1	Mr. Deepak Amitabh	February 12, 2025	February 12, 2030
2	Mr. Nitin Savara	February 12, 2025	February 12, 2030
3	Ms. Rachna Dikshit	February 12, 2025	February 12, 2030

Meeting of Independent Directors

In accordance with the applicable provisions of the Act and SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 02, 2026, without the presence of Non-Independent Directors and members of the management. All the Independent Directors attended the meeting.

At the meeting, the Independent Directors assessed and reviewed the following:

- The quality, adequacy and timeliness of the flow of information between the management and the Board to ensure that the Board receives sufficient and timely information for the effective discharge of its duties.
- The performance of the Non-Independent Directors and the Board as a whole, including the effectiveness of the Board's functioning and decision-making processes.
- The performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors, to assess the effectiveness of the Chairperson's leadership in facilitating constructive deliberations and promoting high standards of corporate governance.

Familiarization Programme

The Company has adopted a structured Familiarisation Programme for its Independent Directors to familiarise them with their roles, rights and responsibilities, the Company's business model, strategy, operations, governance framework, risk management practices and other relevant aspects of its business, enabling them to effectively discharge their duties and responsibilities.

The Company conducts orientation programmes, presentations and training sessions at periodic intervals, enabling the Independent Directors to interact with the senior leadership team and gain a comprehensive understanding of the Company's business, operations and functions. A structured induction programme is also conducted for newly appointed Independent Directors to familiarise them with the Company's business, operations, governance policies and other relevant matters, as considered necessary.

Through deliberations at the Board and Committee meetings held during the year, the Independent Directors are regularly apprised of the Company's strategy, business performance, operations, financial performance, risk management framework and other significant matters.

The details of the familiarisation programme imparted to the Independent Directors are available on the website of the Company at https://www.pw.live/investor-relations/familiarisation-programme

Core Skills, Expertise and Competencies of Board of Directors

The Board is committed to upholding the highest standards of corporate governance. It comprises Directors from diverse professional backgrounds with the skills, experience and expertise required to provide effective strategic guidance and oversight. The NRC considers the key skills, expertise and competencies required by the Board while recommending appointments. The key skills, expertise and competencies identified by the Board are set out below:

	Mr. Deepak Amitabh	Mr. Nitin Savara	Ms. Rachna Dikshit	Mr. Sandeep Singhal	Mr. Alakh Pandey	Mr. Prateek Boob
Leadership and Management skills Strong leadership & management experience, Business Development, Strategic thinking & vision, decision making. Entrepreneurial skills to evaluate risk and rewards and perform advisory role	✓	✓	✓	✓	✓	✓
Industry knowledge and experience Understanding of the education and technology sector, market dynamics and business environment.		✓		✓	✓	✓
Financial Skills Financial acumen with knowledge of accounting, auditing, taxation and financial reporting.	✓	✓	✓	✓	✓	✓

	Mr. Deepak Amitabh	Mr. Nitin Savara	Ms. Rachna Dikshit	Mr. Sandeep Singhal	Mr. Alakh Pandey	Mr. Prateek Boob
Governance including Legal Compliance Experience in corporate governance and risk oversight, with a sound understanding of the legal and regulatory framework applicable to the Company, stakeholder responsibilities and governance best practices.	✓	✓	✓	✓	✓	✓
Behavioral skills attributes and competencies Integrity, accountability, professionalism, ethical conduct and independent judgement.	✓	✓	✓	✓	✓	✓

Succession Planning

The Company believes that effective succession planning is critical to ensuring business continuity and long-term sustainability. The Company has established a succession planning framework focused on the succession of Directors, Key Managerial Personnel, and other Senior Management Personnel. The NRC implements this mechanism in concurrence with the Board.

Code of Conduct for Board of Directors and Senior Management Personnel

The Company has in place a Code of Conduct applicable to the Board and Senior Management Personnel. The Code serves as a guiding framework to support ethical decision-making and reinforce the principles of integrity and responsible conduct. The Code is available on the Company's website at https://www.pw.live/investor-relations#statutory-policies.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. The declaration to this effect signed by Chief Executive Officer is attached as **Annexure-I** forming an integral part of this Report.

Board Committees

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus on specific areas and make informed decisions within the authority delegated to each of the Committee. All recommendations of the Committees are placed before the Board for approval or information, if required. During FY 2025-26, all the recommendations of/ submissions by the Committees which were mandatorily required, were accepted by the Board. These Committees meet as often as required or as statutorily required.

In accordance with the applicable provisions of the Act and the SEBI Listing Regulations, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Audit Committee

Composition, Meetings & Attendance

The constitution and terms of reference of the Audit Committee are in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. As on March 31, 2026, the Audit Committee comprised 3 (Three) members, consisting of 2 (Two) Non-Executive Independent Directors and 1 (One) Whole-time Director, and was chaired by a Non-Executive Independent Director. All members of the Committee are financially literate and possess relevant expertise in finance, accounting and/or auditing.

The quorum for a meeting of the Audit Committee is two (2) members or one-third (1/3) of its members, whichever is higher, including at least two Independent Directors. The Chief Financial Officer, Internal Auditor, representatives of the Statutory Auditors and such other executives, as considered necessary by the Audit Committee, attended the meetings as invitees to provide inputs and clarifications on matters placed before the Committee.

The Audit Committee met at least once in each quarter during FY 2025-26, and the gap between any two consecutive meetings did not exceed 120 days. During FY 2025-26, 10 (Ten) meetings of the Audit Committee were held, i.e., on April 18, 2025, June 30, 2025, August 13, 2025, September 2, 2025, September 6, 2025, October 28, 2025, November 4, 2025, November 13, 2025, December 8, 2025, and February 5, 2026. The composition of the Audit Committee and the attendance of its members at the meetings held during FY 2025-26 are set out below:

Name of Directors	Category	Designation	Number of meetings	
			Held during tenure	Attended
Mr. Nitin Savara	Non-Executive Independent Director		10	10
Mr. Deepak Amitabh	Non-Executive Independent Director		10	10
Mr. Prateek Boob	Whole-time Director		10	9

Chairperson Member

Brief description of the Terms of Reference

The primary objective of the Audit Committee is to oversee the Company's financial reporting process and provide effective supervision of the financial reporting framework to ensure accurate, timely and credible financial disclosures with the highest standards of transparency, integrity and quality. The Committee reviews the financial statements with the Management, evaluates the performance of the Statutory Auditors and Internal Auditors, and oversees the adequacy of internal financial controls, the internal audit function and the Whistle Blower Mechanism.

The terms of reference of the Audit Committee are aligned with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations and, inter alia, encompass the following:

- Oversight of the financial reporting process and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors, including internal auditor, cost auditor and statutory auditor, of the Company and the fixation of the audit fee;
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Review of internal audit reports relating to internal control weaknesses; and
- Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board from time to time.

The detailed terms of reference of the Audit Committee are available on the website of the Company at https://www.pw.live/investor-relations/tor-audit-committee

Nomination & Remuneration Committee

Composition, Meetings & Attendance

The constitution and terms of reference of the NRC are in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2026, the NRC comprised 3 (Three) members, all of whom were Non-Executive Independent Directors and was chaired by Non-Executive Independent Director other than the Chairperson of the Board.

The quorum for a meeting of the NRC is two (2) members or one-third (1/3) of its members, whichever is higher, including at least one Independent Director. Such executives, as considered necessary by the NRC, attended the meetings as invitees to provide inputs and clarifications on matters placed before the Committee.

During FY 2025-26, 2 (Two) meetings of the NRC were held, i.e., on October 15, 2025, and December 8, 2025. The composition of the NRC and the attendance of its members at the meetings held during FY 2025-26 are set out below:

Name of Directors	Category	Designation	Number of meetings	
			Held during tenure	Attended
Ms. Rachna Dikshit	Non-Executive Independent Director		2	2
Mr. Deepak Amitabh	Non-Executive Independent Director		2	2
Mr. Nitin Savara	Non-Executive Independent Director		2	2

Chairperson Member

Brief description of the Terms of Reference

The primary objective of the NRC is to assist the Board in ensuring an effective and transparent framework for the appointment, succession planning, performance evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management, while ensuring an appropriate balance of skills, experience and diversity on the Board to support effective governance and long-term value creation.

The terms of reference of the NRC are aligned with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and, inter alia, encompass the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Evaluation of the Board's balance of skills, knowledge and experience to identify the role and capabilities required for the appointment of an Independent Director;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board from time to time.

The detailed terms of reference of the NRC are available on the website of the Company at https://www.pw.live/investor-relations/tor-nomination-remuneration-committee

Annual Evaluation of Board, Committees and Individual Directors

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Company undertakes an annual performance evaluation of the Board, its Committees and Individual Directors with the objective of enhancing the effectiveness of the Board and strengthening the Company's governance framework. The Policy and criteria for Board evaluation are approved by the NRC, and the annual evaluation for FY 2025-26 was carried out in accordance therewith.

Evaluation criteria

The Company follows a comprehensive and structured framework for evaluating the performance of the Board, Board Committees and Individual Directors, ensuring alignment with statutory requirements and evolving governance practices. The annual evaluation was carried out in accordance with the Act, SEBI Listing Regulations, the Company's Nomination and Remuneration Policy, the Securities and Exchange Board of India Guidance Note on Board Evaluation and Institute of Company Secretaries of India's Guidance Note on Board Evaluation. The annual evaluation was undertaken through structured, role-based questionnaires designed to assess governance effectiveness, strategic oversight, leadership, accountability and the discharge of fiduciary responsibilities, while fostering a culture of continuous improvement, sound corporate governance and long-term sustainable value creation.

Under the evaluation framework, the Board as a whole and Board Committees were evaluated by all Directors, the Chairperson by all Directors (excluding the Chairperson), the Independent Directors by all Directors (excluding the respective Independent Director), the Non-Independent Directors by the Independent Directors, and the Executive Directors by all Directors (excluding the respective Executive Director).

The evaluation considered, inter alia, Board composition, leadership effectiveness, governance practices, strategic oversight, risk management, regulatory compliance, independence of judgement, participation in Board and Committee deliberations, professional competence, ethical

conduct, stakeholder orientation, effectiveness in discharging delegated responsibilities, quality of recommendations and the overall contribution towards strengthening the Company's governance framework and long-term value creation.

Process of Evaluation

During FY 2025-26, the performance evaluation process was carried out through a structured and confidential framework using predefined evaluation criteria and questionnaires. The evaluation covered the Board, its Committees, the Chairperson and Individual Directors, with feedback being provided independently by the Directors. The evaluation process adopted by the Company is set out below:

Step 1
Approval of Evaluation Framework
The NRC reviewed and approved the evaluation framework for the evaluation process.

Step 2
Deployment of Questionnaire
The Company Secretary and Compliance Officer deployed the questionnaires designed in line with evaluation framework, duly approved by the NRC, to all Directors via email.

Step 3
Feedback by Directors
All Directors independently provided their feedback on the performance of the Board, its Committees, the Chairperson and Individual Directors for FY 2025-26.

Step 4
Collation & Analysis of Feedback
The responses were collated and analysed to assess the effectiveness of the Board, its Committees, the Chairperson and Individual Directors.

Step 5
Review by Chairperson
The evaluation outcome and key insights were reviewed by the Chairperson.

Step 6
Presentation to the Board and Independent Directors
The consolidated outcome of the performance evaluation was placed before the Board and the Independent Directors at their respective meetings for review and deliberation.

Step 7
Review & Deliberation
The Board and the Independent Directors, at their respective meetings, reviewed and deliberated on the outcome of the performance evaluation, including the key strengths and areas for further enhancement.

Step 8
Action & Continuous Improvement
The Board and its Committees consider the feedback and suggestions arising from the evaluation process and, wherever appropriate, implement measures to further enhance their effectiveness and strengthen governance practices.

The Board noted the evaluation results and was satisfied with the overall engagement and effectiveness of the Board and its various Committees.

Stakeholders' Relationship Committee

Composition, Meetings & Attendance

The constitution and terms of reference of the Stakeholders' Relationship Committee (**"SRC"**) are in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2026, the SRC comprised 3 (Three) members, consisting of 2 (Two) Non-Executive Independent Directors and 1 (One) Whole-time Director, and was chaired by a Non-Executive Independent Director.

The quorum for a meeting of SRC is two (2) members or as specified under the Act and the SEBI Listing Regulations.

During FY 2025-26, 1 (One) meeting of the SRC was held, i.e., on February 5, 2026. The composition of the SRC and the attendance of its members at the meeting held during FY 2025-26 are set out below:

Name of Directors	Category	Designation	Number of meetings	
			Held during tenure	Attended
Mr. Deepak Amitabh	Non-Executive Independent Director		1	1
Mr. Nitin Savara	Non-Executive Independent Director		1	1
Mr. Prateek Boob	Whole-time Director		1	1

Chairperson Member

Brief description of the Terms of Reference

The primary objective of the SRC is to oversee and strengthen the Company's stakeholder relationship framework by ensuring effective redressal of investor grievances, safeguarding the interests of shareholders and other security holders, and enhancing the quality and efficiency of investor services.

The terms of reference of the SRC are aligned with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations and, inter alia, encompass the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company; and
- Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the SRC Committee by the Board, from time to time.

The detailed terms of reference of the SRC are available on the website of the Company at https://www.pw.live/investor-relations/tor-stakeholder-committee

Compliance Officer

Mr. Ajinkya Rajendra Jain is the Group General Counsel, Company Secretary and Compliance Officer of the Company.

Shareholders' Complaints

The status of shareholders' complaints received and resolved to the satisfaction of the shareholders during FY 2025-26, is mentioned below:



Risk Management Committee

Composition, Meetings & Attendance

The constitution and terms of reference of the Risk Management Committee (**"RMC"**) are in compliance with the requirements of Regulation 21 of the SEBI Listing Regulations. As on March 31, 2026, the RMC comprised 3 (Three) members, consisting of 2 (Two) Non-Executive Independent Directors and 1 (One) Whole-time Director, and was chaired by a Non-Executive Independent Director.

The quorum for a meeting of the RMC is two (2) members or one-third (1/3) of its members, whichever is higher, including at least one (1) member of the Board of Directors. During FY 2025-26, 1 (One) meeting of the RMC was held, i.e., on February 5, 2026.

The composition of the RMC and the attendance of its members at the meeting held during FY 2025-26 are set out below:

Name of Directors	Category	Designation	Number of meetings	
			Held during tenure	Attended
Ms. Rachna Dikshit	Non-Executive Independent Director		1	1
Mr. Nitin Savara	Non-Executive Independent Director		1	1
Mr. Prateek Boob	Whole-time Director		1	1

Chairperson Member

Brief description of the Terms of Reference

The primary objective of the RMC is to assist the Board in establishing and overseeing an effective risk management framework for the identification, assessment, monitoring and mitigation of key risks across the Company's business, while supporting operational resilience and sustainable growth.

The terms of reference of the RMC are aligned with the requirements of Regulation 21 of the SEBI Listing Regulations and, inter alia, encompass the following:

- Formulating a detailed risk management policy which shall include: (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC; (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and (iii) business continuity plan;
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of your Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Keeping the Board of your Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Implementing and monitoring policies and/or processes for ensuring cyber security; and
- Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the RM Committee by the Board, from time to time.

The detailed terms of reference of the RMC are available on the website of the Company at https://www.pw.live/investor-relations/tor-risk-management-committee

Corporate Social Responsibility Committee

Composition, Meetings & Attendance

The constitution and terms of reference of the Corporate Social Responsibility Committee (**"CSR Committee"**) are in compliance with the requirements of Section 135 of the Act. As on March 31, 2026, the CSR Committee comprised 3 (Three) members, consisting of 1 (One) Non-Executive Independent Director and 2 (Two) Whole-time Directors, and was chaired by a Non-Executive Independent Director. No meeting of the CSR Committee was held during FY 2025-26, as there were no matters requiring the Committee's consideration during the year.

The composition of the CSR Committee as on March 31, 2026, is set out below:

Name of Directors	Category	Designation
Ms. Rachna Dikshit	Non-Executive Independent Director	
Mr. Alakh Pandey	Whole-time Director and Chief Executive Officer	
Mr. Prateek Boob	Whole-time Director	

Chairperson Member

Brief description of the Terms of Reference

The primary objective of the CSR Committee is to assist the Board in formulating and overseeing the Company's Corporate Social Responsibility (**"CSR"**) framework by recommending the CSR Policy, annual action plan and CSR expenditure, monitoring the implementation of approved CSR projects and programmes, and ensuring compliance with the requirements of the Act.

The terms of reference of the CSR Committee are aligned with the requirements of Section 135 of the Act and, inter alia, encompass the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause mentioned above;
- Monitor the CSR policy of the Company and its implementation from time to time;
- Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the CSR Committee by the Board, from time to time.

The detailed terms of reference of the CSR Committee are available on the website of the Company at https://www.pw.live/investor-relations/tor-social-responsibility-committee

Nomination & Remuneration Policy

The Nomination & Remuneration Policy, including the criteria for remunerating Non-Executive Directors, is recommended by the NRC and approved by the Board. The objective of the policy is to lay down criteria, qualifications, and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive or Non-Executive)

and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration. The Nomination & Remuneration Policy can be accessed on the Company's website at https://www.pw.live/investor-relations/nomination-remuneration-policy-2

Remuneration of Directors

The Company's remuneration framework is designed to ensure that compensation to Executive and Non-Executive Directors is commensurate with the size, scale and complexity of the Company's operations, and is aligned with industry benchmarks and recognised best practices.

The details of the remuneration paid to the Directors of the Company for FY 2025-26 are set out below:

(Amount in INR Lakh)

Particulars	Mr. Deepak Amitabh	Mr. Nitin Savara	Ms. Rachna Dikshit	Mr. Sandeep Singhal	Mr. Alakh Pandey	Mr. Prateek Boob
Fixed Salary	5.00	5.00	5.00	-	52.50	52.50
Bonus	-	-	-	-	-	-
Perquisite value on exercise of Stock Options	-	-	-	-	-	-
Commission	-	-	-	-	-	-
Sitting Fees[1]	26.00	27.00	16.00	-	-	-
Annual Performance Incentives	-	-	-	-	-	-
Total Compensation	**31.00**	**32.00**	**21.00**	**-**	**52.50**	**52.50**

[1]The Independent Directors are entitled to a sitting fee of INR 1 Lakh per meeting for attending meetings of the Board and its Committees.

[2]With effect from November 01, 2025, Mr. Alakh Pandey and Mr. Prateek Boob voluntarily waived their remuneration and have thereafter been drawing a nominal remuneration of INR 1 per month.

Stock Options

The Company has implemented the Physicswallah Limited Employees' Stock Option Plan 2022 (**"ESOP Plan 2022"**) and, during the year under review, introduced the Physicswallah Limited Employees' Stock Option Plan 2025 (**"ESOP Plan 2025"**). Both the schemes are in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**).

Subsequent to the listing of the Company's equity shares, the Company obtained the requisite in-principle approvals from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") for the listing of equity shares arising out of the exercise of stock options under the ESOP Plan 2022 and ESOP Plan 2025. The stock options under the aforesaid ESOP Plans have been granted only to eligible employees of the Company in accordance with the applicable laws. No stock options have been granted to any Director of the Company.

Service Contracts, Notice Period, Severance Fees

Appointment of Executive Director is contractual and approved by the Board and the Shareholders of the Company in compliance with Section 196, 197 read with schedule V of the Act. The terms of severance, notice period and termination for the Executive Directors of the Company will be governed by terms and conditions of the service agreements entered with the Company. Further, no notice period or severance fee is applicable for any other director.

Pecuniary Transaction of the Non- Executive directors vis-à-vis the Company

During FY 2025-26, the Company did not have any pecuniary relationship or transactions with Non-Executive Directors apart from paying remuneration and sitting fees to attend Board/ Committee meeting(s) to them. The annual remuneration paid to a single Non-Executive Director did not exceed fifty per cent of the total annual remuneration paid to all the Non-Executive Directors of the Company.

Criteria for Payment to Non-Executive Directors (NEDs) including Independent Directors (IDs)

The criteria for payment of remuneration to Non-Executive Directors, including Independent Directors, are set out in the Company's Nomination and Remuneration Policy, which is available on the Company's website at https://www.pw.live/investor-relations/nomination-remuneration-policy-2

The remuneration of the Non-Executive Directors (including any revision thereto) is determined by the Board based on the recommendations of the NRC, having regard to factors such as the Company's performance, market capitalization, industry benchmarks, the role and responsibilities of the Director, time devoted, experience and such other relevant factors as may be considered appropriate.

Senior Management

Senior Management plays a key role in the strategic and operational leadership of the Company, ensuring alignment with its business objectives and regulatory requirements. In accordance with Regulation 16(1)(d) of the SEBI Listing Regulations, Senior Management comprises the officers and personnel forming part of the Company's core management team, excluding the Board.

The details of the Senior Management Personnel and changes therein as per SEBI Listing Regulations, are set out below:

Sl.	Name	Designation	Changes in FY 2025-26
1	Mr. Gopal Sharma	Chief Operating Officer	-
2	Mr. Amit Sachdeva	Chief Financial Officer	-
3	Mr. Ajinkya Rajendra Jain	Group General Counsel, Company Secretary and Compliance Officer	-
4	Mr. Satish Sharma	Chief Marketing Officer	Appointment w.e.f. August 13, 2025
5	Mr. Pulkit Swarup[1]	Senior Vice President- Engineering	Appointment w.e.f. August 13, 2025
6	Mr. Ananthu Sasikumar	CEO - Xylem (Functional)	Resignation w.e.f. August 13, 2025
7	Mr. Vineet Govil	Chief Technology and Product Officer	Resignation w.e.f. July 31, 2025

[1]Mr. Pulkit Swarup ceased to be a Senior Management Personnel of the Company with effect from July 31, 2026, pursuant to his resignation.

General Body Meetings

a) Annual General Meeting

Location and time, where last three AGMs were held:

Financial Year Ended	Date	Time	Venue	Special Resolution(s) passed
March 31, 2025	September 30, 2025	12:00 Noon	Held through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**). The deemed venue of the Meeting was the Registered Office of the Company.*	Nil
March 31, 2024	September 30, 2024	05:00 P.M.	Held physically at the Registered Office of the Company.*	Nil
March 31, 2023	December 31, 2023	05:00 P.M.	Held physically at the Registered Office of the Company.*	Nil

**The Registered Office of the Company is Plot No. B-8, Tower A 101-119, Noida One, Noida, Sector 62, Dadri, Gautam Buddha Nagar, Uttar Pradesh – 201309.*

b) Extraordinary General Meeting

During the year under review, no Extraordinary General Meeting was held.

c) Postal Ballot

During the year under review, the Company conducted 1 (one) Postal Ballot for seeking the approval of the Members through remote e-voting. The details of the Special Resolutions passed and the voting pattern are set out below:

Sl.	Particulars of Special Resolutions	No. of Votes Polled	% Votes in Favor	% Votes Against
1	Approval for the ratification of Physicswallah Limited Employees' Stock Options Plan 2022	2,69,24,40,039	95.43	4.57
2	Approval for Extension of benefits under the Physicswallah Limited Employees' Stock Option Plan, 2022 to eligible employees of group company(ies), including subsidiary company(ies) and associate company(ies), whether in India or outside India.	2,69,24,40,026	95.43	4.57
3	Approval for Adoption of the Physicswallah Limited Employees' Stock Option Plan 2025	2,69,24,35,370	95.43	4.57

Sl.	Particulars of Special Resolutions	No. of Votes Polled	% Votes in Favor	% Votes Against
4	Approval for Extension of benefits under the Physicswallah Limited Employees' Stock Option Plan 2025 to eligible employees of group company(ies), including subsidiary company(ies) and associate company(ies), whether in India or outside India.	2,69,24,39,747	94.87	5.13
5	Amendment to the Articles of Association of the Company.	2,69,24,39,564	100	0.00

The postal ballot notice dated December 08, 2025, was dispatched on December 19, 2025. The remote e-voting period for the Postal Ballot commenced on Saturday, December 20, 2025, at 9:00 A.M. (IST) and concluded on Sunday, January 18, 2026, at 5:00 P.M. (IST). Pursuant to the Scrutinizer's Report, the results of the Postal Ballot were declared on January 19, 2026. The detailed results of the Postal Ballot, including the Scrutinizer's Report, are available on the Company's website at https://www.pw.live/version14/assets/pdfs/scrutinizer_final_signed_new.pdf

Person who conducted the postal ballot exercise

The Company appointed Mr. Vaibhav Dandawate, Partner of M/s Makarand M. Joshi & Co., Company Secretary in Practice (Membership No. A51538, COP No. 27947) or failing him Ms. Deepti Kulkarni, Partner of M/s Makarand M. Joshi & Co., Company Secretary in Practice (Membership No. A34733, COP No. 22502), as Scrutinizer(s) for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

Procedure for Postal Ballot

The Postal Ballot was carried out pursuant to Section 108 and 110 and all other applicable provisions, of the Act, read with the Rules framed thereunder and Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**"SS-2"**), each, as amended from time to time, and any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular No. 14/2020 dated April 08, 2020, 17 /2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (the **"MCA Circulars"**) issued by the Ministry of Corporate Affairs (**"MCA"**).

The Company engaged the services of National Securities Depository Limited (**"NSDL"**) to provide the remote e-voting facility to its members. The remote e-voting facility remained open for a period of not less than 30 days from the date of dispatch of the Postal Ballot Notice, enabling Members to cast their votes electronically during the prescribed voting period.

In accordance with the MCA Circulars and any other guidelines issued by the MCA, the Notice of Postal Ballot was sent only through electronic mode to all those Members whose e-mail addresses were registered with the Company, RTA/Depositories/ Depository Participants and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on Cut-off date.

The Scrutinizer submits his report to the Chairperson or any person authorised by him, who on the basis of the report, announces the results.

The results of the Postal Ballot, together with the Scrutinizer's Report, were placed on the website of the Company, NSDL and were also submitted to NSE and BSE.

Details of special resolution proposed to be conducted through postal ballot

As on the date of this Report, no resolution is proposed to be passed by way of Postal Ballot. However, if required, the same shall be undertaken in compliance with the applicable provisions of the Act, SEBI Listing Regulations and other applicable laws.

Means of Communication

The Company ensures timely disclosure of all material information and other reportable events in accordance with the requirements of the SEBI Listing Regulations. This reflects the Company's commitment to transparency, timely dissemination of information and high standards of corporate governance.

a) **Financial results and newspaper publication:** The quarterly, half-yearly and annual financial results of the Company are submitted to NSE and BSE, where the equity shares of the Company are listed, in accordance with the SEBI Listing Regulations. The results are generally published in Financial Express and Jansatta and are simultaneously uploaded on the Company's website.

b) **Website:** In compliance with Regulation 46 of the SEBI Listing Regulations, the Company maintains a dedicated Investor Relations section on its website at https://www.pw.live/investor-relations which provides timely access to annual reports, stock exchange filings, shareholding pattern, codes and policies, official announcements, press releases and other statutory disclosures relevant to investors.

c) **Presentations to institutional investors / analysts:** The Company regularly interacts with institutional investors, analysts and shareholders through earnings conference calls and investor meetings following the declaration of its quarterly and annual financial results. The materials shared during such interactions, including investor presentations/shareholders' letters, as applicable, together with the audio recordings and transcripts of the earnings conference calls, are submitted to NSE and BSE in accordance with the SEBI Listing Regulations and are simultaneously made available on the Company's website. The Company ensures that no Unpublished Price Sensitive Information is shared during such interactions.

d) **Designated Email-IDs:** The Company has designated an e-mail id - investorsrelation@pw.live exclusively for investors.

General Shareholder Information

a) Annual General Meeting

Day & Date	Friday, September 25, 2026
Time	01:00 P.M.
Venue	Through Video Conferencing/Other Audio Visual Means (Deemed Venue for Meeting - Plot No. B-8, Tower A 101-119, Noida One, Noida, Sector 62, Dadri, Gautam Buddha Nagar, Uttar Pradesh - 201309
Financial Year	April 01, 2025, to March 31, 2026
Dividend Payment Date	Not Applicable

b) Listing on stock exchanges

The equity shares of the Company have been listed on the following Stock Exchanges with effect from November 18, 2025:

National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, C-1, Block G,	Phiroze Jeejeebhoy Towers,
Bandra-Kurla Complex, Bandra (East),	Dalal Street,
Mumbai - 400 051	Mumbai – 400 001
ISIN	INE0LP301011

The annual listing fees for FY 2025-26 and FY 2026-27 have been duly paid by the Company to NSE and BSE

c) Registrar & Share Transfer Agent

In terms of Regulation 7 of the SEBI Listing Regulations, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) has been appointed as the Registrar and Share Transfer Agent (**"RTA"**) of the Company and is responsible for providing registry and share transfer services in respect of the Company's equity shares.

The contact details of the RTA are as follows:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Address: C-101, Embassy 247, L.B.S. Marg

Vikhroli (West), Mumbai – 400083

Tel: +91 22 4918 6000

Email: mumbai@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

d) Dematerialisation of Shares, Liquidity and Share Transfer System

In accordance with the applicable regulatory requirements, the equity shares of the Company are available for trading only in dematerialised form and are traded on NSE and BSE in compulsory dematerialised mode. The equity shares of the Company are listed on BSE and NSE with effect from November 18, 2025, and are available for trading on both the Stock Exchanges, thereby providing liquidity to shareholders with no instance of suspension of trading in the Company's equity shares during FY 2025-26.

As on March 31, 2026, 100% of the shareholding of the Company was held in dematerialised form with NSDL and Central Depository Services (India) Limited (**"CDSL"**).

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities of the Company shall be effected only in dematerialised form. Requests relating to securities are processed by the RTA and confirmation thereof is provided to the respective depositories within the prescribed timelines after due verification.

e) Distribution of Shareholding as on March 31, 2026

Distribution of Shareholding (Based on Shares Held)							
Sl.	Shares Range			No. of Shareholders	% to Total Shareholders	No. of Shares	% to Total No. of Shares
1	1	to	500	1,77,454	90.12	1,65,59,282	0.58
2	501	to	1,000	9,811	4.98	73,12,677	0.25
3	1,001	to	2,000	5,759	2.92	84,41,731	0.29
4	2,001	to	3,000	1,476	0.75	36,93,997	0.13
5	3,001	to	4,000	663	0.34	23,29,276	0.08
6	4,001	to	5,000	411	0.21	18,90,894	0.07
7	5,001	to	10,000	709	0.36	51,73,198	0.18
8	10,001	to	**********	628	0.32	2,81,42,91,445	98.41
Total				**1,96,911**	**100.00**	**2,85,96,92,500**	**100.00**

f) Shareholding Pattern as on March 31, 2026

Sl.	Category of Shareholder	Total number of shares	% of total no. of shares
A	Promoter and Promoter Group	2,06,75,37,616	72.30%
	Total shareholding of Promoter and Promoter Group	2,06,75,37,616	72.30%
B	Public		
B1	Institutions	71,55,38,382	25.02%
B2	Non-Institutions	7,66,16,502	2.68%
	Total Public shareholding	**79,21,54,884**	**27.70%**
	Total (A+B)	**2,85,96,92,500**	**100.00%**

g) Outstanding GDRs/ ADRs/ Warrants or Any Convertible Instruments, their conversion dates and Likely Impact on Equity

The Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or other convertible instruments, except employee stock options granted under the Company's Employees' Stock Option Plans. The details of outstanding employee stock options are disclosed in the disclosure pertaining to ESOPs.

h) Plant Locations

The Company is into the service industry and as such it does not have any plant location.

i) Commodity price risk or foreign exchange risk and their respective hedging activities

The Company considers commodity price risk and currency risk to be low and does not hedge these risks.

j) Address for correspondence

The contact details of the Registrar and Share Transfer Agent and the correspondence address of the Company are provided below:

Physicswallah Limited
(Formerly known as 'Physicswallah Private Limited')
Plot No. B-8, Tower A 101-119, Noida One,
Noida, Sector 62, Dadri, Gautam Buddha Nagar,
Uttar Pradesh - 201309;
Contact: 0120-6618164;
Website: www.pw.live;

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Address: C-101, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai – 400083
Tel: +91 22 4918 6000
Email: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

k) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad

Not Applicable

Other Disclosures

Disclosures on materially significant related party transactions

There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large. All the contracts / arrangements / transactions entered by the Company during the FY 2025-26 with related parties were in its ordinary course of business and on an arm's length basis and in compliance with the applicable provisions of the Act and SEBI Listing Regulations. The details of the transactions entered with related parties were placed before the Audit Committee for their review on quarterly basis.

The Company has made disclosure of transactions with the related parties as set out in Note 32 of standalone financial statement, forming part of this Annual Report.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at https://www.pw.live/investor-relations/materiality-policy

Details of Capital Market Non-Compliance

During last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.

Vigil Mechanism and Whistle-Blower Policy

The Company is committed to maintaining the highest standards of ethical conduct, integrity, transparency and accountability in all its business activities and fostering a culture where genuine concerns can be raised without fear of victimisation or retaliation.

Pursuant to the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Vigil Mechanism and Whistle-Blower Policy to provide directors, employees and other stakeholders with a mechanism to report genuine concerns relating to unethical behaviour, actual or suspected fraud, abuse of authority, bribery or corruption, violation of the Company's Code of Conduct, leak of Unpublished Price Sensitive Information (UPSI) or any other improper conduct.

The Vigil Mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. The Vigil Mechanism and Whistle-Blower Policy is available on the Company's website at https://www.pw.live/investor-relations/whistle-blower-policy.

During FY 2025-26, no person was denied access to the Audit Committee under the Vigil Mechanism.

Compliance with Mandatory and Discretionary Requirements

Pursuant to the listing of its equity shares on NSE and BSE with effect from November 18, 2025, the Company has complied with all the applicable mandatory requirements prescribed under the SEBI Listing Regulations during the financial year ended March 31, 2026, including the requirements of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Regulation 34(3) read together with Para C, D and E of Schedule V thereto, and the requisite disclosures in respect thereof are set out in this Report.

In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable.

a) **Shareholder Rights:** The Company has been disseminating quarterly, half-yearly and annual financial performance including summary of the significant events periodically and as and when required through stock exchanges and Company's website.

b) **Modified opinion(s) in Audit Report:** During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

c) **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Chairperson of the Company is an Independent Director and is not related to the Chief Executive Officer of the Company.

d) **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee.

Details of utilization of funds raised

During the financial year under review, the Company did not undertake any preferential allotment or qualified institutions placement and, accordingly, the disclosure requirements under Regulation 32(7A) of the SEBI Listing Regulations are not applicable. However, the Company completed its Initial Public Offer (**"IPO"**)

during the FY 2025-26. Details of the utilisation of the IPO proceeds as on March 31, 2026, are available on the Company's website at https://www.pw.live/investor-relations/monitoring-agency-report-mar-31-2026

Consolidated Fees paid to Statutory Auditors

During FY 2025-26, M/s S.R. Batliboi & Associates LLP served as the Statutory Auditors of the Company. The total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, for all services rendered during FY 2025-26, amounted to INR 9.72 Crore.

Prevention of Sexual Harassment at Workplace

The Company is committed to providing a safe, secure and inclusive work environment and has zero tolerance for sexual harassment at the workplace. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"POSH Act"**), the Company has adopted a Policy on Prevention of Sexual Harassment and has constituted Internal Complaints Committee(s) at its workplaces to address and redress complaints of sexual harassment. The Company also conducts regular awareness and sensitisation programmes to promote a respectful and harassment-free workplace.

The details of complaints received and disposed off under the POSH Act during FY 2025-26 are set out below:

Sl.	Particulars	Number of Complaints
1.	Number of complaints pending at the beginning of the year	1
2.	Number of complaints received during the year	9
3.	Number of complaints disposed off during the year	10
4.	Number of complaints pending at the end of the year	Nil
5.	Number of cases pending for more than ninety days	None

Demat suspense account/ unclaimed suspense account

As on March 31, 2026, there were no equity shares lying in the Unclaimed Suspense Account of the Company. Accordingly, the disclosure requirements under Para F of Schedule V to the SEBI Listing Regulations are not applicable.

Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund

There were no amounts or shares required to be transferred by the Company to the Investor Education and Protection Fund (**"IEPF"**) during the financial year ended March 31, 2026.

Loans and advances in the nature of loans to firms/companies in which directors are interested

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note No. 6 of the standalone Financial Statements

Details of material subsidiaries

In compliance with the SEBI Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries, which is available on its website at https://www.pw.live/version14/assets/pdfs/Policy%20for%20Determining%20Material%20Subsidiaries.pdf.

As on March 31, 2026, the Company has 1 (one) material subsidiary in terms of the criteria specified under Regulation 16(1)(c) of the SEBI Listing Regulations. The details of the material subsidiary, including its date and place of incorporation and the name and date of appointment of its Statutory Auditors, are set out below:

Name of Material Subsidiary	Xylem Learning Private Limited
Date of Incorporation	December 04, 2020
Place of Incorporation	Kerala, India
Name of Statutory Auditor	M/s. AAKK & Associates (ICAI Firm Registration Number: 013928S)
Date of Appointment of Statutory Auditor	December 31, 2021

Post FY 2025-26, Xylem Learning Private Limited ceased to be a material subsidiary of the Company in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations.

Disclosure of Certain Types of Agreements Binding the Company

During FY 2025-26, there were no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company that are required to be disclosed under clause 5A of paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

Certificates from Practicing Company Secretary

i. Certificate on Compliance with the Conditions of Corporate Governance

As required under Regulation 34(3) read with Part E of Schedule V to the SEBI Listing Regulations, the certificate received from M/s Naresh Verma and Associates, Practicing Company Secretaries,

regarding compliance with the conditions of Corporate Governance forms part of this Report as **Annexure-II**.

ii. Certificate of Non-Disqualification of Directors

As required under Clause 10(i) of Part C of Schedule V to the SEBI Listing Regulations, the Company has received a certificate from M/s Naresh Verma and Associates , Practicing Company Secretaries, certifying that none of the Directors of the Company has been debarred or disqualified by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority from being appointed or continuing as a Director. The said certificate forms part of this Report as **Annexure-III**.

CEO and CFO Certification

As required under Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have provided the requisite certification to the Board. Further, in terms of Regulation 33(2) of the SEBI Listing Regulations, the Chief Executive Officer and the Chief Financial Officer also provide a quarterly certification while placing the financial results before the Board.

The certificate, duly signed by Mr. Alakh Pandey, Chief Executive Officer, and Mr. Amit Sachdeva, Chief Financial Officer of the Company, was placed before the Board along with the Annual Financial Statements for the financial year ended March 31, 2026, at its meeting held on May 27, 2026. The said certificate is annexed to this Report as **Annexure-IV**.

Annexure-I

Declaration on adherence to Code of Conduct

I, Alakh Pandey, Whole-time Director and Chief Executive Officer, hereby declare that the Board of Directors have laid down a Code of Conduct for its Board Members, Key Managerial Personnel and Senior Management Personnel of the Company and they have affirmed compliance with the said code of conduct for the financial year ended March 31, 2026.

For Physicswallah Limited

Alakh Pandey
Whole-time Director and Chief Executive Officer
DIN: 08755719

Date: August 14, 2026
Place: Noida

Annexure-II

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
PHYSICSWALLAH LIMITED
(Formerly known as Physicswallah Private Limited)
CIN: L80900UP2020PLC129223
Plot No. B-8, Tower A 101-119, Noida One,
Noida, Sector 62, Dadri, Gautam Buddha Nagar,
Uttar Pradesh - 201309

We have examined the compliance of conditions of Corporate Governance by **PHYSICSWALLAH LIMITED** ("the Company"), for the year ended on 31 March, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, and clauses (b) to (i) and (t) of regulation 46(2) and para C, D & E of Schedule V of the SEBI Listing Regulations during the year ended 31 March, 2026.

Other matters and Restriction on Use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to Corporate Governance Report accompanied with by a report thereon from the Independent auditors and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Naresh Verma & Associates**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001083403
Peer Review Certificate No. 3266/2023
Firm Registration No. S2002DE050200

Place : Delhi
Date : August 14, 2026

Annexure-III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Physicswallah Limited
(Formerly known as Physicswallah Private Limited)
Plot No. B-8, Tower A 101-119, Noida One,
Noida, Sector 62, Dadri, Gautam Buddha Nagar,
Uttar Pradesh - 201309

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PHYSICSWALLAH LIMITED** (Formerly known as Physicswallah Private Limited) having CIN **L80900UP2020PLC129223** and registered office at Plot No. B-8, Tower A, 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh 201309 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :-

Sl.	Name of Director	DIN	Date of appointment in Company*
1	Mr. Alakh Pandey	08755719	06/06/2020
2	Mr. Prateek Boob	07113666	01/07/2020
3	Mr. Sandeep Singhal	00040491	01/03/2025
4	Mr. Deepak Amitabh	01061535	12/02/2025
5	Ms. Rachna Dikshit	08759332	12/02/2025
6	Mr. Nitin Savara	09398370	12/02/2025

* The date of appointment is as per MCA Portal.

Ensuring the eligibility the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Naresh Verma & Associates**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001083315
Peer Review Certificate No. 3266/2023
Firm Registration No. S2002DE050200

Place : Delhi
Date : August 14, 2026

Annexure-IV

Chief Executive Officer and Chief Financial Officer certification under Regulation 17(8) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Physicswallah Limited

We, Alakh Pandey, Whole-time Director and Chief Executive Officer, and Amit Sachdeva, Chief Financial Officer of Physicswallah Limited (**"the Company"**), pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief, hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2026, and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   i. significant changes in internal control over financial reporting during the financial year ended March 31, 2026;

   ii. significant changes in accounting policies during the said Financial Year and that the same have been disclosed in the notes to the Financial Statements; and

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

Alakh Pandey
Whole-time Director & Chief Executive Officer
DIN: 08755719

Amit Sachdeva
Chief Financial Officer

Date: May 27, 2026
Place: Noida

Independent Auditor's Report

To the Members of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Physicswallah Limited** (formerly known as Physicswallah Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Investments (refer to the summary of material accounting policies in point 2.2r and the disclosure in note 6(a)(i) of the standalone financial statements)	
As at March 31, 2026, the Company has non-current investments in subsidiaries carried at cost INR 1,143.74 crores. The investments in subsidiaries are tested for impairment using discounted cash flow models of recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment. The inputs to the impairment testing model includes: • Projected revenue growth during the periods relating to explicit forecasts. • Stable long-term growth rates beyond explicit forecast period and in perpetuity, and	Our audit procedures included the following: • We tested the design and operative effectiveness of management's key internal controls over impairment assessments • Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, objectivity and independence of Company's specialists and Company's personnel involved in the process.

Key audit matters	How our audit addressed the key audit matter
• Pre-tax discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money. The impairment testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherent complexity and significant judgements, and because of the materiality of the balances to the Standalone Financial Statements.	• With the assistance of our specialists, we assessed the assumptions on the key drivers of the cash flow forecasts including pre-tax discount rates, expected revenue growth rates and terminal value growth rates used; in consideration of the current and estimated future economic conditions • We assessed the historical accuracy of management's forecast by comparing actual financial performance to management's previous forecasts. • We performed procedures including sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in the carrying value. • We assessed the adequacy of the related disclosures in note to the Standalone Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, 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 that (i) the backup of the books of account and other books and papers for certain applications as explained in Note 47 to the standalone financial statements, in electronic mode has not been maintained on servers physically located in India on daily basis (ii) for the matters stated in serial number (vi) of paragraph (i) below on reporting under Rule 11(g);

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

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

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating

effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;

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, other than as disclosed in the Note 49(vi) to the standalone financial statements, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management 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, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used third party accounting software and sub-systems for maintaining its books of accounts which has a feature of recording audit trail (edit-log) facility and the same has operated throughout the year for all relevant transaction recorded in the software except, as explained in note 48 of the standalone financial statement, (i) in respect of two sub-system where audit trail feature is neither enabled nor operated throughout the year, (ii) in respect of another sub-system where audit trail feature is neither enabled nor operated throughout the year at database level, we are unable to comment on whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the sub-systems.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software and sub-system where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 48 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230AFDKAB7776

Place: Gurugram
Date: May 27, 2026

Annexure '1' to the Independent Auditor's report referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date.

Re: Physicswallah Limited (formerly known as Physicswallah Private Limited) ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All 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.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. The management has not maintained detailed records for the inventories lying at certain locations and its reconciliation with physical inventory at the year end, therefore we are unable to comment on the discrepancies, if any

(b) The Company has been sanctioned working capital limits in excess of INR 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. As represented by the Company, no quarterly returns/statements is required to be filed by Company to Banks. The Company do not have sanctioned working capital limits in excess of INR 5 crores in aggregate from financial institutions during the year.

(iii) (a) During the year, the Company has provided loans and advances in the nature of loans to its subsidiary companies and employees as follows:

(Amount in INR Crore)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	35.68
- Employees	0.02
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	145.40
- Employees	4.75

During the year, the Company has not granted any loan, advance in the nature of loans to any firms or limited liability partnership and stood guarantee or security to any companies, firms and Limited Liability Partnerships.

(b) During the year, the terms and conditions of the grant of all loans and advances in the nature of loans and investments to its subsidiary companies, employees or other parties are not prejudicial to the Company's interest except for the unsecured investment made by the Company of INR 1,76.10 crores are prejudicial to the Company's interest primarily due to the effective interest/return being lower than prevailing rates of comparable securities till October 31, 2025.

(c) The Company has granted loans to subsidiary companies and employees, where the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in nature of loans granted to its employees and subsidiary companies which is overdue for more than ninety days.

(e) The Company has granted loan to its subsidiary company which had fallen due during the year and the Company has extended such loan during the year to settle the dues of existing loan.

The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

(Amount in INR Crore)

Name of the Party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Knowledge Planet Holdings Limited	35.68	5.93	16.63%

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. Further, according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees and security have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the educational service, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of provident fund and professional tax.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax and income-tax have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of the Dues	Amounts (INR in Crores)	Period to which the amount relates	Forum where the dispute is pending
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	11.57	FY 2021-22 & FY 2022-23	Assessing officer
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	1.73	FY 2020-21	Commissioner Appeals, Uttar Pradesh
Income Tax Act, 1961	Income Tax Demand	192.76	FY 2022-23	Commissioner of Income-Tax (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the

requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was INR 3,100 crores, of which INR 2,332.41 crores was outstanding at the end of the year.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial 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, 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) & 3(xx)(b) of the Order are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230AFDKAB7776

Place: Gurugram
Date: May 27, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Physicswallah Limited (formerly known as Physicswallah Private Limited)

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 standalone financial statements of Physicswallah Limited (formerly known as Physicswallah Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these standalone 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 internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230AFDKAB7776

Place: Gurugram
Date: May 27, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	258.90	218.77
Capital work in progress	5(a)	4.84	6.56
Goodwill	5(b)	24.06	24.06
Other intangible assets	5(b)	29.08	37.74
Intangible assets under development	5(c)	3.05	2.76
Right-of-use assets	11	876.97	840.64
Financial assets			
i. Investments	6(a)	1,334.84	487.51
ii. Loans	6(c)	145.98	117.80
iii. Other financial assets	6(g)	87.96	167.06
Deferred tax assets (net)	30	101.12	93.72
Non-current tax asset (net)	16	9.35	20.51
Other non-current assets	8	4.52	8.66
Total non-current assets		**2,880.67**	**2,025.79**
Current assets			
Inventories	7	99.00	70.99
Financial assets			
i. Investments	6(b)	1,857.13	1,340.72
ii. Trade receivables	6(d)	55.39	32.53
iii. Cash and cash equivalents	6(e)	309.06	22.07
iv. Bank balances other than (iii) above	6(f)	746.06	121.40
v. Loans	6(c)	0.92	6.53
vi. Other financial assets	6(g)	1,768.48	504.79
Other current assets	8	67.26	52.16
Total current assets		**4,903.30**	**2,151.20**
TOTAL ASSETS		**7,783.97**	**4,176.98**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	285.97	218.39
Instrument entirely equity in nature	9(b)	-	834.45
Other equity	10	4,825.68	919.78
Total equity		**5,111.65**	**1,972.62**
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	12	800.44	773.46
ii. Other financial liabilities	14	122.00	153.66
Other non-current liabilities	17	57.80	29.40
Provisions	15	39.67	20.18
Total non-current liabilities		**1,019.91**	**976.70**
Current liabilities			
Financial liabilities			
i. Lease liabilities	12	184.90	139.13
ii. Trade payables			
- Total outstanding dues of micro and small enterprises; and	13	52.98	14.12
- Total outstanding dues of creditors other than micro and small enterprises	13	170.30	141.01
iii. Other financial liabilities	14	106.94	94.05
Other current liabilities	17	1,109.83	822.31
Provisions	15	27.46	17.04
Total current liabilities		**1,652.41**	**1,227.66**
TOTAL EQUITY AND LIABILITIES		**7,783.97**	**4,176.98**

Summary of material accounting policies 2-4

The accompanying notes are an integral part of the standalone financial statements. 1-49

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No.: 212230

Place: Gurugram
Date: May 27, 2026

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob
Whole-time Director
DIN: 07113666

Place: Noida
Date: May 27, 2026

Alakh Pandey
Whole-time Director & CEO
DIN: 08755719

Place: Noida
Date: May 27, 2026

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Ajinkya Rajendra Jain
Company Secretary
Membership No.: A33261

Place: Noida
Date: May 27, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	3,244.56	2,333.98
Other income	19	251.33	161.63
Total income		**3,495.89**	**2,495.61**
Expenses			
Direct expenses	20	416.59	297.66
Purchase of traded goods sold	21	65.64	33.19
Change in Inventories of stock in trade and finished goods	22(a)	(18.64)	(17.78)
Cost of raw material and components consumed	22(b)	90.86	71.95
Employee benefits expenses	23	1,709.31	1,264.14
Finance costs	24	93.12	77.07
Depreciation and amortisation expense	25	337.19	266.77
Net loss on remeasurement of financial instruments at fair value	26	54.98	95.12
Other expenses	28	674.87	516.38
Total expenses		**3,423.92**	**2,604.50**
Profit / (Loss) before exceptional items and tax for the year		**71.97**	**(108.89)**
Exceptional items	28(b)	87.74	41.58
Loss before tax for the year		**(15.77)**	**(150.47)**
Tax expenses			
Current tax	30	32.29	1.31
Deferred tax charge / (credit)	30	(8.14)	(16.15)
Total tax expenses /(credit)		**24.15**	**(14.84)**
Loss for the year		**(39.92)**	**(135.63)**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss in subsequent year			
Re-measurement gain on defined benefit plans	33	2.93	3.00
Income tax effect on above	30	(0.74)	(0.76)
Other comprehensive income for the year, net of tax		2.19	2.24
Total comprehensive loss for the year, net of tax		**(37.73)**	**(133.39)**
Loss per equity share (nominal value per share of INR 1 each):			
Basic	29	(0.15)	(0.54)
Diluted	29	(0.15)	(0.54)

Summary of material accounting policies	2-4
The accompanying notes are an integral part of the standalone financial statements.	1-49

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No.: 212230

Place: Gurugram
Date: May 27, 2026

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob
Whole-time Director
DIN: 07113666

Place: Noida
Date: May 27, 2026

Alakh Pandey
Whole-time Director & CEO
DIN: 08755719

Place: Noida
Date: May 27, 2026

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Ajinkya Rajendra Jain
Company Secretary
Membership No.: A33261

Place: Noida
Date: May 27, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Loss before tax after exceptional items	(15.77)	(150.46)
	Adjustments:		
	Depreciation and amortisation expense	337.19	266.76
	Provision for diminution in value of investment in subsidiary	66.45	41.58
	Net loss on remeasurement of derivative assets & liabilities	54.98	95.12
	Share based payment to employees	160.75	83.80
	Provision for inventory obsolescence	8.80	6.68
	Profit on sale of plant, property and equipment	(0.33)	-
	Provision for expected credit losses	5.73	5.93
	Property, plant and equipment and Intangibles under development Written off	-	10.92
	Impairment of loan to subsidiary	1.02	2.23
	Interest income	(119.15)	(58.26)
	Finance costs	78.54	67.03
	Gain on derecognition of leases	(4.67)	(5.00)
	Excess provision written back	-	(0.34)
	Expenses incurred towards Initial Public Offer	8.29	-
	Unrealised gain on investments	(35.79)	(45.09)
	Unwinding of interest on deferred consideration	-	0.13
	Profit on sale of investments	(44.82)	(23.98)
	Operating profit before working capital changes	**501.22**	**297.05**
	Movement in working capital:		
	(Increase) in inventories	(36.81)	(29.87)
	Decrease/(Increase) in loans	-	(2.46)
	(Increase) in trade receivables	(27.48)	(17.16)
	(Increase) in other financial assets	(6.47)	(66.01)
	(Increase) in other current & non - current assets	(15.81)	(34.61)
	Increase in trade payables	67.49	65.00
	Increase/(Decrease) in other financial liabilities	11.09	(42.97)
	Increase in provisions	32.84	22.21
	Increase in other current & non - current liabilities	315.93	286.45
	Cash generated from operations	**842.00**	**477.63**
	Direct taxes paid (net of refunds and interest)	(21.14)	(5.01)
	Net cash generated from operating activities (A)	**820.86**	**472.62**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(174.14)	(130.71)
	Proceeds from sale of property, plant and equipment	0.42	-
	Purchase of intangible assets	(3.92)	(4.44)
	Investment in subsidiaries	(776.99)	(117.62)
	Investment in associate	-	(5.00)
	Loan (given)/repayment to/from related parties	(34.54)	7.10
	Loan (given)/repayment to/from employees and other parties	10.54	(3.87)
	Purchase of investments	(2,316.89)	(4,677.75)
	Proceeds from sale of investments	1,721.03	3,519.21
	Maturity of bank deposits	831.33	515.79
	Investment in bank deposits	(2,657.20)	(624.68)
	Interest received	90.77	4.73
	Net cash used in investing activities (B)	**(3,309.59)**	**(1,517.24)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash flows from financing activities		
Proceeds from issuance of compulsorily convertible preference shares	-	1,267.24
Proceeds from issuance of equity share capital (Net of expenses incurred towards Initial Public Offer)	2,996.66	-
Proceed from exercise price of share options	0.67	0.56
Repayment of interest portion of the lease liabilities	(77.89)	(63.77)
Repayment of principal portion of the lease liabilities	(143.72)	(95.47)
Interest paid	-	(2.64)
Repayment of borrowings	-	(67.00)
Net cash generated from financing activities (C)	**2,775.72**	**1,038.92**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**286.99**	**(5.70)**
Cash and cash equivalents at the beginning of the year	22.07	27.77
Cash and cash equivalents at the end of the year	**309.06**	**22.07**

	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents		
Balances with banks (refer note 6(e))		
i) On current account	90.78	15.74
ii) Deposits with original maturity of less than three months	211.15	-
Cash on hand (refer note 6(e))	6.27	6.04
Cash in transit (refer note 6(e))	0.86	0.29
	309.06	**22.07**

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

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

Summary of material accounting policies 2-4

The accompanying notes are an integral part of the standalone financial statements. 1-49

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No.: 212230

Place: Gurugram
Date: May 27, 2026

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob	**Alakh Pandey**	**Amit Sachdeva**	**Ajinkya Rajendra Jain**
Whole-time Director	Whole-time Director & CEO	Chief Financial Officer	Company Secretary
DIN: 07113666	DIN: 08755719		Membership No.: A33261
Place: Noida	Place: Noida	Place: Noida	Place: Noida
Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(a) Equity share capital

	Number of shares	Amount
Issued, subscribed and fully paid up		
As at April 1, 2025	**2,18,39,00,292**	**218.39**
Issue of equity share capital pursuant to IPO	28,44,68,537	28.45
Shares issued on conversion of CCPS	1,02,03,174	1.02
Exercise of stock options by employees	6,66,928	0.07
Issue of bonus shares	38,04,53,569	38.04
As at March 31, 2026	**2,85,96,92,500**	**285.97**
As at April 1, 2024	**6,00,00,013**	**6.00**
Issue of equity share capital*	6,63,884	0.07
Issue of bonus shares	2,12,32,36,395	212.32
As at March 31, 2025	**2,18,39,00,292**	**218.39**

* This includes 1,01,200 shares issued in exchange for Preponline Futurist Pvt. Ltd. shares pursuant to the share purchase agreement (see Note 44(b)(i)).

(b) Instruments entirely equity in nature "Compulsorily Convertible Preference Shares ("CCPS")"

	Number of shares	Amount
A. Issued shares, subscribed and fully paid-up shares		
As at April 1, 2025	**1,08,45,270**	**834.45**
Converted to equity share capital during the year	(1,08,45,270)	(834.45)
As at March 31, 2026 (refer note 9(b))	**-**	**-**
As at April 1, 2024	-	-
Reclass from financial liabilities		
Series A CCPS (refer note 9(b))	26,66,654	345.03
Series A1 CCPS (refer note 9(b))	40,00,000	485.24
Issuance of CCPS		
Series B CCPS (refer note 9(b))	41,78,616	4.18
As at March 31, 2025 (refer note 9(b))	**1,08,45,270**	**834.45**

(c) Other equity

	Reserve and Surplus							Other Comprehensive income	Total
	Retained earnings	Securities Premium	General Reserve	Stock Options	Other equity reserve	Other reserve	Employee stock option reserve		
As at April 1, 2025	**(1,185.04)**	**1,917.72**	**5.32**	**-**	**-**	**(24.81)**	**202.58**	**4.02**	**919.78**
Loss for the year	(39.92)	-	-	-	-	-	-	-	(39.92)
Re-measurement gain on defined benefit plans (net of tax effect)	-	-	-	-	-	-	-	2.19	2.19
Transferred to securities premium and other equity reserve on account of conversion of CCPS to equity:									
Series A CCPS	-	2.42	-	-	342.36	-	-	-	344.78
Series A1 CCPS	-	3.63	-	-	481.23	-	-	-	484.86
Series B CCPS	-	3.78	-	-	0.01	-	-	-	3.79
Issuance of shares (refer note 9(a))	-	3,071.55	-	-	-	-	-	-	3,071.55
Transferred from employee stock option reserve to securities premium on exercise of Employees stock options	-	56.32	-	-	-	-	(55.73)	-	0.59
Share issue expense (refer note 10(iv))	-	(95.06)	-	-	-	-	-	-	(95.06)
Issue of bonus shares (Refer note 9(a) D)	-	(38.01)	-	-	-	-	-	-	(38.01)
Share based payment to employees (refer note 38)	-	-	-	-	-	-	160.75	-	160.75

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Reserve and Surplus							Other Comprehensive income	Total
	Retained earnings	Securities Premium	General Reserve	Stock Options	Other equity reserve	Other reserve	Employee stock option reserve		
Share based payment to employees of subsidiary companies (refer note 38)	-	-	-	-	-	-	10.37	-	10.37
Transfer from employee stock option reserve on cancellation of stock options	-	-	0.11	-	-	-	(0.11)	-	-
As at March 31, 2026	**(1,224.96)**	**4,922.35**	**5.43**	**(0.00)**	**823.60**	**(24.81)**	**317.86**	**6.21**	**4,825.68**

	Reserve and Surplus							Other Comprehensive income	Total
	Retained earnings	Securities Premium	General Reserve	Stock Options	Other equity reserve	Other reserve	Employee stock option reserve		
As at April 1, 2024	**(1,049.41)**	**-**	**0.10**	**29.63**	**-**	**-**	**151.73**	**1.78**	**(866.17)**
(Loss) for the year	(135.63)	-	-	-	-	-	-	-	(135.63)
Re-measurement gain on defined benefit plans (net of tax effect)	-	-	-	-	-	-	-	2.24	2.24
Share based payment to employees (refer note 38)	-	-	-	-	-	-	81.82	-	81.82
Share based payment to employees of subsidiary companies (refer note 38)	-	-	-	-	-	-	7.56	-	7.56
Reclassification of CCPS to equity on waiver of buyback terms (refer note 9(b))	-	784.42	-	-	-	-	-	-	784.42
Issuance of CCPS	-	1,263.05	-	-	-	-	-	-	1,263.05
Premium on issuance of shares (refer note 44(b)(i))	-	25.27	-	-	-	-	-	-	25.27
Transferred to securities premium on exercise of Employees stock options	-	32.78	-	-	-	-	(32.35)	-	0.43
Transferred to securities premium on exercise of Stock options (refer note 44(b))	-	24.52	-	(24.44)	-	-	-	-	0.08
Issue of bonus shares	-	(212.32)	-	-	-	-	-	-	(212.32)
Transfer to general reserves on cancellation of stock options	-	-	5.22	-	-	-	(5.22)	-	-
Settlement of Stock options (refer note 44(b)(iii))	-	-	-	(5.19)	-	(24.81)	-	-	(30.00)
Settlement of compensation options (refer note 10(iii))	-	-	-	-	-	-	(0.96)	-	(0.96)
As at March 31, 2025	**(1,185.04)**	**1,917.72**	**5.32**	**-**	**-**	**(24.81)**	**202.58**	**4.02**	**919.78**

Summary of material accounting policies 2-4

The accompanying notes are an integral part of the standalone financial statements. 1-49

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No.: 212230

Place: Gurugram
Date: May 27, 2026

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob
Whole-time Director
DIN: 07113666

Place: Noida
Date: May 27, 2026

Alakh Pandey
Whole-time Director & CEO
DIN: 08755719

Place: Noida
Date: May 27, 2026

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Ajinkya Rajendra Jain
Company Secretary
Membership No.: A33261

Place: Noida
Date: May 27, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

1 Corporate information

Physicswallah Limited (formerly known as Physicswallah Private Limited) ("the Company") is a Company limited by shares, incorporated and domiciled in India and has its registered address at plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh. The Company is principally engaged in the business of education by providing online and offline coaching and study material for test preparation of various competitive exams such as NEET, JEE, MBA, UPSC, GATE, CA, etc.

The status of the Company has been changed from Private Limited to Public Limited as per approval received from Registrar of Companies, Uttar Pradesh on January 08, 2025 and consequently the name of the Company has been changed to Physicswallah Limited.

During the year ended March 31, 2026, the Company completed its Initial Public Offer (IPO) of 319,330,921 equity shares of face value of INR 1 each at an issue price of INR 109 per share (including a share premium of INR 108 per share), comprising fresh issue of 284,468,537 shares and offer for sale of 34,862,384 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2025.

These Standalone Financial Statements ("financial statements") were approved for issue in accordance with a resolution of the Board of Directors on May 27, 2026.

2 Material accounting policies

2.1 Basis of preparation of financial statements

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

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest crores upto two decimal places, except per share data and unless stated otherwise.

Effective March 31, 2026, the Company has opted to present amounts in INR crores. Accordingly, corresponding comparative period amounts have also been changed and presented in INR crores from being presented in INR millions earlier.

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

2.2 Summary of material accounting policies

a. Current versus non-current classification

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:

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

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

b. Fair value measurement

Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. 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 liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

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.

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

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

c. Revenue recognition

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Sale of services

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

Sale of products

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

Advertisement income

Revenue from advertisements is recognized at a point in time when the performance obligation is satisfied. This typically occurs upon user interaction with the ads, such as views or clicks.

Interest income

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

Contract balances Contract assets

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

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

Contract liabilities

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

d. Trade receivable

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

e. Inventories

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

f. Taxes

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

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI ("Other comprehensive income") or directly in equity.

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

Goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of good and services taxes paid, except:

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

g. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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

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

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

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

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

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

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

Assets	Useful life (in years)
Computer and Peripherals	3 to 6
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8
Office equipment	5
Leasehold Improvements	3 to 9

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

h. Intangible assets

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

Research and development costs

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

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

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

Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Amortization methods and periods

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

Intangible Assets	Useful life (in years)
Brand	10
Trademark	3-10
Content	2-3
Intellectual Property Rights	3-20
Mobile Application	3
Internally Generated Content	4
Internally Generated Software	4
Software	3

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

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

Goodwill

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

Impairment testing of non-financial assets

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

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

i. Provisions and contingencies

Provisions

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

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

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

Contingencies

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

j. Borrowing costs

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

k. Retirement and other employee benefits

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

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

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

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in the subsequent periods.

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

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

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

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

l. Share-based payments

Equity-settled transactions

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 38.

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

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

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

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

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

m. Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

n. Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

Debt instrument at FVTOCI

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

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

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

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

Debt instrument at FVTPL

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. 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 OCI ("Other comprehensive income"). There is no recycling of the amounts from OCI ("Other comprehensive income") to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI ("Other comprehensive income") rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

The Company/Group has measured its investments in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

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

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

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

Impairment of financial assets

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the 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 expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

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

Loans and 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 or 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.

Derecognition

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

Derivative financial Instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the "underlying");
- it requires no initial net investment or an initial investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Offsetting of financial instruments

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

o. Cash and cash equivalents

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

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for coaching centres, office premises and plant and machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contact involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

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

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

q. Business Combinations and Goodwill

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

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

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

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as on the acquisition date. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

r. Investment in subsidiaries and associate

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its subsidiaries and associates are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

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

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

t. Segment reporting

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

2.3 Climate - related matters

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

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures. See Note 2.2.g for further information.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. Even though the Company has concluded that no single climate-related assumption is a key assumption for the year ended March 31, 2026 test of goodwill, the Company considered expectations for the asset-light, predominantly digital nature of its operations, regulatory developments relevant to the education sector and evolving learner demand for technology-enabled education in the cash-flow forecasts in assessing value-in-use amounts. See Note 45 for further information.
- Fair value measurement. For revalued office properties, the Company considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Company believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings. See Note 34.

3 Significant accounting judgements estimates and assumptions

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Financial Risk management objectives and policies Note 35
- Capital management Note 36

Judgements

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

Determining the lease term of contracts with renewal and termination options - company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Company measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 38

Revenue from operations

The Company recognized revenue over a period of time under a fixed period contract, i.e. coaching services, in which services are rendered. The Company is also providing support services along with the coaching services, which continues even after the fixed period contract. The Company has determined that revenue is recognised till fixed period contract because major cost for providing the services, i.e. fees for teachers, incurred during the fixed period of contract and support services are not substantial performance obligation under the contract.

Defined benefit plans (gratuity benefits)

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

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

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country. Further details about gratuity obligations are given in Note 33.

Fair value measurement of financial instruments

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

Provision for expected credit losses of trade receivables and contract assets

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 6(d) .

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 45

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Leases - estimating the incremental borrowing rate

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

4 Recent pronouncements and standards issued but not yet effective

New amendments adopted during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026 and upto the date of issuance of financial statements, MCA has amended the following Ind AS:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables learners of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows

Ind AS 1 - Presentation of Financial Statements

Specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

Ind AS 12 - Income Taxes

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and disclosure requirements for affected entities to help learners of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Company has determined that it does not have any impact of these amendments in its financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 549(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):

Ind AS 1 - Presentation of Financial Statements

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

Ind AS 10 - Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

5(a) Property plant and equipment

	Leasehold Improvements	Computer and Peripherals	Office Equipments	Furniture and Fixtures	Plant & Machinery	Vehicles	Total	Capital work in progress
Gross carrying amount								
As at April 1, 2024	105.45	98.59	82.76	35.33	1.57	1.35	325.05	-
Additions	31.92	46.32	47.27	15.16	1.50	0.44	142.61	6.56
Written-off	-	(26.69)	(11.45)	(1.94)	-	-	(40.08)	-
As at March 31, 2025	**137.37**	**118.22**	**118.58**	**48.55**	**3.07**	**1.79**	**427.58**	**6.56**
Additions	66.65	47.85	43.73	13.80	1.45	-	173.48	4.84
Disposals	-	(1.35)	-	-	-	-	(1.35)	-
Capitalised during the year	-	-	-	-	-	-	-	(6.56)
As at March 31, 2026	**204.02**	**164.72**	**162.31**	**62.35**	**4.52**	**1.79**	**599.71**	**4.84**
Accumulated depreciation								
As at April 1, 2024	33.12	55.88	31.25	7.14	0.23	0.60	128.20	-
Charge for the year	37.03	33.72	30.58	8.56	0.34	0.29	110.51	-
Written-off	-	(22.15)	(7.14)	(0.60)	-	-	(29.90)	-
As at March 31, 2025	**70.15**	**67.45**	**54.69**	**15.10**	**0.57**	**0.89**	**208.81**	**-**
Charge for the year	40.63	42.60	38.99	10.18	0.57	0.28	133.25	-
Disposals	-	(1.25)	-	-	-	-	(1.25)	-
As at March 31, 2026	**110.78**	**108.80**	**93.68**	**25.28**	**1.14**	**1.17**	**340.81**	**-**
Net carrying amount								
As at March 31, 2025	**67.22**	**50.77**	**63.89**	**33.45**	**2.50**	**0.90**	**218.77**	**6.56**
As at March 31, 2026	**93.24**	**55.92**	**68.63**	**37.07**	**3.38**	**0.62**	**258.90**	**4.84**

Ageing of capital work in progress

	Ageing of capital work in progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	4.84	-	-	-	4.84
Projects temporarily suspended	-	-	-	-	-
Total	**4.84**	**-**	**-**	**-**	**4.84**

Ageing of capital work in progress

	Ageing of capital work in progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	6.56	-	-	-	6.56
Projects temporarily suspended	-	-	-	-	-
Total	**6.56**	**-**	**-**	**-**	**6.56**

Capital work in progress as at March 31, 2026 includes assets under construction at various coaching centres and branch offices which are pending completion. There are no projects which have either exceeded their budget or whose timelines have been deferred.

The Company has neither revalued nor impaired its property, plant and equipment for the year ended March 31, 2026 and March 31, 2025 except INR 10.18 crores property, plant and equipment is written off during the year ended March 31, 2025 on the basis of net shortage on completion of physical verification exercise.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

5(b) Goodwill and other intangible assets

	Goodwill	Other intangible assets							
		Content	IPR	Brand	Trademark	Software	Internally generated content	Internally generated software	Total
Cost									
As at April 1, 2024	25.12	21.07	4.97	12.58	0.49	0.89	14.99	3.52	58.51
Additions	-	0.06	-	-	-	0.74	-	1.20	2.00
As at March 31, 2025	**25.12**	**21.13**	**4.97**	**12.58**	**0.49**	**1.63**	**14.99**	**4.72**	**60.51**
Additions	-	-	-	-	-	0.87	2.16	0.61	3.63
As at March 31, 2026	**25.12**	**21.13**	**4.97**	**12.58**	**0.49**	**2.50**	**17.15**	**5.33**	**64.14**
Accumulated amortisation/ impairment									
As at April 1, 2024	1.06	5.34	0.61	3.13	0.16	0.22	0.10	0.02	9.58
Charge for the year	-	6.14	0.52	1.08	0.16	0.48	3.75	1.07	13.20
As at March 31, 2025	**1.06**	**11.48**	**1.13**	**4.21**	**0.32**	**0.70**	**3.85**	**1.09**	**22.77**
Charge for the year	-	4.22	0.52	1.08	0.16	0.69	4.29	1.33	12.29
As at March 31, 2026	**1.06**	**15.70**	**1.65**	**5.29**	**0.48**	**1.39**	**8.14**	**2.42**	**35.06**
Net carrying amount									
As at March 31, 2025	**24.06**	**9.65**	**3.84**	**8.37**	**0.17**	**0.93**	**11.14**	**3.63**	**37.74**
As at March 31, 2026	**24.06**	**5.43**	**3.32**	**7.29**	**0.01**	**1.11**	**9.01**	**2.91**	**29.08**

The Company has neither revalued nor impaired it's goodwill and other intangible assets during the year ended March 31, 2026 and March 31, 2025 (refer note 45)

5(c) Intangible assets under development

	Software	Content	Total
Cost or valuation			
As at April 1, 2024	0.32	-	0.32
Additions	1.03	2.16	3.18
Written off during the year	(0.74)	-	(0.74)
As at March 31, 2025	**0.61**	**2.16**	**2.76**
Additions	-	3.05	3.05
Capitalised during the year	(0.61)	(2.16)	(2.77)
As at March 31, 2026	**-**	**3.05**	**3.05**

Ageing of intangible asset under development

As at March 31, 2026

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.05	-	-	-	3.05
Projects temporarily suspended	-	-	-	-	-
Total	**3.05**	**-**	**-**	**-**	**3.05**

As at March 31, 2025

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.76	-	-	-	2.76
Projects temporarily suspended	-	-	-	-	-
Total	**2.76**	**-**	**-**	**-**	**2.76**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

6(a) Financial assets

Investments - Non Current

	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments (unquoted) (Fully paid equity shares) (refer note (i) and (ii) below)	1,143.74	456.46
Investment in Unquoted Non-convertible debenture through amortised cost (refer (iii) below)	167.00	20.54
Investment in Unquoted non-cumulative optionally convertible preference shares through amortised cost (refer (iv) below)	24.10	10.50
Total non current investments	**1,334.84**	**487.51**

(i) Investments in subsidiaries (at cost) (refer note 44)

	Face Value per share	Units/ shares	As at March 31, 2026	Face Value per share	Units/ shares	As at March 31, 2025
Investment in equity Instruments - at cost						
Guiding Light Education Technologies Private Limited (referred to as "Sarrthi IAS")	INR 10	4,000	123.60	-	-	-
iNeuron Intelligence Private Limited (referred to as "iNeuron")	INR 10	1,17,183	48.10	INR 10	1,17,183	48.10
Knowledge Planet Holdings Limited (referred to as "Knowledge Planet")*^	AED 10	1,608	77.84	AED 10	1,311	53.79
Penpencil Edu Services Private Limited (referred to as "Penpencil")*^	INR 10	3,25,540	505.29	INR 10	43,149	68.76
Preponline Futurist Private Limited (referred to as "Preponline") (refer note 44(b)(i))	INR 10	9,999	7.30	INR 10	9,999	7.30
Utkarsh Classes & Edutech Private Limited (referred to as "Utkarsh")*	INR 10	1,57,774	271.98	INR 10	1,32,175	219.82
Xylem Learning Private Limited (referred to as "Xylem")*	INR 100	5,847	175.56	INR 100	4,567	132.27
Bharat Innovation Private Limited (referred to as "Bharat Innovation")	INR 10	9,000	0.01	INR 10	9,999	0.01
Finz Finance Private Limited (referred to as "Finz Finance")*^	INR 10	2,26,27,907	61.47	INR 10	1,09,99,999	11.00
Finz Fintech Private Limited (referred to as "Finz Fintech")*^	INR 10	54,15,405	20.13	INR 10	9,999	0.01
Kay Lifestyle And Wellness Private Limited (referred to as "Kay Lifestyle")	INR 10	1	-	-	-	-
Nextseed Foundation	INR 10	10000	0.01	-	-	-
Investment in preference shares - at cost						
iNeuron Intelligence Private Limited (referred to as "iNeuron")	INR 10	18,753	31.47	INR 10	18,753	31.47
Kay Lifestyle And Wellness Private Limited (referred to as "Kay Lifestyle") (refer note 44(b)(vii))	INR 20	699	3.50	-	-	-
Less: Impairment in value of investment in Preponline***			(4.79)			(2.40)
Less: Impairment in value of investment in Penpencil***			(39.09)			(39.09)
Less: Impairment in value of investment in Utkarsh**			(64.06)			-
Less: Impairment in value of investment in iNeuron			(68.79)			(68.79)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Face Value per share	Units/ shares	As at March 31, 2026	Face Value per share	Units/ shares	As at March 31, 2025
Less: transfer from iNeuron investment to Intangible asset (Content) (refer note 5(b))			(10.79)			(10.79)
Total investments in subsidiaries			**1,138.74**			**451.46**

* Amount as on March 31, 2026 includes share based payment expense on options granted to employees of Knowledge Planet INR 6.35 crores (March 31, 2025 : INR 18.02 crores), Penpencil INR 1.66 crores (March 31, 2025 ; INR 3.33 crores), Xylem INR 0.42 crores (March 31, 2025 : INR 0.03 crores), Utkarsh INR 1.37 crores (March 31, 2025 : INR 1.80 crores), Finz Finance INR 0.47 crores (March 31, 2025 : NIL), PW Foundation INR 0.03 crores (March 31, 2025 : NIL) and employees of Finz Fintech INR 0.12 crores (March 31, 2025 : NIL).

^ During the year ended March 31, 2026, the Company made additional investments through subscription of fresh equity shares of INR 434.87 crores in Penpencil, INR 17.70 crores in Knowledge Planet, INR 50.00 crores in Finz Finance, and INR 20.00 crores in Finz Fintech.

The Company has performed an impairment assessment of its investments in subsidiaries in accordance with Ind AS 36 – Impairment of Assets, on account of indicators of impairment identified arising from a decline in business performance. The recoverable amount has been determined as the higher of fair value less costs of disposal and value in use, and the resulting impairment loss has been recognised in the Statement of Profit and Loss and presented as an exceptional item, as set out below:

**Year ended March 31, 2026 — the recoverable amount of the Company's investments in Utkarsh Classes & Edutech Private Limited and Preponline was assessed at INR 207.93 crores and INR 2.51 crores, against carrying amounts of INR 271.99 crores and INR 7.30 crores, resulting in an impairment loss of INR 64.06 crores and INR 4.79 crores, respectively.

***Year ended March 31, 2025 — the recoverable amount of the Company's investments in Preponline and Penpencil was assessed at INR 4.90 crores and INR 29.67 crores, against carrying amounts of INR 7.29 crores and INR 68.75 crores, resulting in an impairment loss of INR 2.40 crores and INR 39.09 crores, respectively.

(ii) Investments in associates (at cost)

	Face Value per share	Units/ shares	As at March 31, 2026	Face Value per share	Units/ shares	As at March 31, 2025
Investment in equity Instruments - at cost						
Sheryians Private Limited (referred to as "Sheryians")	INR 10	1	-	INR 10	1.00	-
Investment in preference shares - at cost						
Sheryians	INR 10	4,284	5.00	INR 10	4,284.00	5.00
			5.00			**5.00**

(iii) Unquoted non-convertible debentures

Non-convertible debentures at amortised cost

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unlisted, unrated, secured, transferable, redeemable- Lark Trading and Finance Limited	15.00	-	15.00	-
Unlisted, unrated, secured, transferable, redeemable - Lord Krishna Financial Services Limited:				
Series G	-	20,000	-	20.54
Series J	45,000	-	45.00	-
Series K	87,000	-	87.00	-
Series M	20,000	-	20.00	-
			167.00	**20.54**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(iv) Unquoted non-cumulative optionally convertible preference shares

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Series A 0.001% Non-Cumulative Optionally Convertible preference shares - Lord Krishna Financial Services Limited	3,50,000	3,50,000	10.50	10.50
Series B 0.001% Non-Cumulative Optionally Convertible preference shares - Lord Krishna Financial Services Limited	4,00,000	-	13.60	-
			24.10	**10.50**

During the year ended March 31, 2026, the Company made the following investments:

1) INR 165.60 crores (March 31, 2025: INR 31.04 crores) in Series A and B 0.001% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") and 10.50% Non-Convertible Debentures ("NCDs") of Lord Krishna Financial Services Limited ("LKFSL"), an entity operating as a non-deposit taking non-banking financial company registered with the Reserve Bank of India.

   LKFSL provides loans to students of the Company and others, without any recourse to the Company in respect of any default or non-recoverability. Further, Finz Fintech Private Limited, a subsidiary of the Company, earns commission from LKFSL for lead generation and collection support services.

   The coupon rate on the NCDs in LKFSL was increased from 8.00% to 10.50% per annum with effect from November 1, 2025. These NCDs carry a coupon of 10.50% per annum, payable annually, and are redeemable after 3 years from the date of allotment. The NCDs are secured by a first-ranking exclusive charge on the book debts, operating cash flows and receivables of LKFSL, present and future, representing the hypothecated receivables.

   The Non-Cumulative OCPS are optionally convertible into equity shares on or before the final conversion date, being 10 years from the date of issuance, or may be redeemed earlier upon 6 months' prior notice. In the event the Company does not exercise the conversion option, the OCPS shall be redeemable on the final conversion date at the issue price.

2) INR 15.00 crores (March 31, 2025: INR Nil) in 10.50% Non-Convertible Debentures of Lark Trading and Finance Limited, an entity operating as a non-deposit taking non-banking financial company registered with the Reserve Bank of India. Lark Trading and Finance Limited provides loans to students of the Company and others, without any recourse to the Company in respect of any default or non-recoverability.

6(b) Investments - Current

	As at March 31, 2026	As at March 31, 2025
Investment in Quoted Mutual Funds measured at fair value through profit and loss (refer (i) below)	1,823.43	1,324.01
Investment in Quoted Non-convertible debenture through profit and loss (refer (ii) below)	33.70	16.71
Total current investments	**1,857.13**	**1,340.72**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(i) **Quoted mutual funds***

Mutual funds measured at fair value through profit or loss

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Aditya Birla Sun Life Arbitrage Fund Growth Direct Plan	4,40,52,112	-	132.35	-
Aditya Birla Sun Life Corporate Bond Fund Growth Direct Plan*	1,19,26,042	91,27,796	140.64	102.62
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	25,26,881	-	92.91
Aditya Birla Sun Life Savings Fund Growth Direct Plan	-	6,62,499	-	36.22
Axis Corporate Bond Fund Growth Direct Plan	4,68,36,894	2,91,40,657	87.85	51.37
Axis Liquid Fund Growth Direct Plan	-	1,47,836	-	42.63
Axis Money Market Fund Growth Direct Plan	5,13,561	3,75,551	77.66	53.18
Axis Ultra Short Duration Fund Growth Direct Plan	3,15,08,906	1,31,52,910	51.59	20.15
HDFC Long Duration Debt Fund Growth Direct Plan	3,79,48,908	6,54,58,967	45.39	80.43
HDFC Low Duration Fund Growth Direct Plan	1,35,58,591	1,35,58,591	88.86	83.07
HDFC Short Term Debt Fund Growth Direct Plan	5,53,16,487	1,58,81,297	190.07	51.27
ICICI Pru Liquid Direct Growth	-	2,77,681	-	10.66
ICICI Prudential Corporate Bond Fund Growth Direct Plan	4,70,89,768	4,70,89,768	152.85	143.87
ICICI Prudential Equity Arbitrage Direct-Growth	-	27,52,183	-	9.95
ICICI Prudential Money Market Fund Growth Direct Plan	-	5,46,050	-	20.57
ICICI Prudential Savings Fund Growth Direct Plan	18,16,350	18,16,350	104.87	98.01
Kotak Arbitrage Fund Regular Plan Growth	-	14,41,162	-	5.32
Kotak Bond Short Term Fund Growth Direct Plan	2,66,19,537	91,53,145	158.51	51.30
Kotak Gilt Fund (Investment Regular) Growth Direct Plan	61,50,893	95,18,502	65.66	103.11
Nippon India Arbitrage Direct Growth	-	11,27,356	-	3.18
Nippon India Arbitrage Fund Growth Direct Plan	2,02,87,104	-	61.03	-
Nippon India Liquid Fund Growth Direct Plan	-	48,342	-	30.68
Nippon India Money Market Fund Growth Direct Plan	1,55,312	-	68.34	-
Nippon India Nivesh Lakshya Fund Growth Direct Plan	-	4,27,20,978	-	77.29
Nippon India Nivesh Lakshya Long Duration Fund Growth Direct Plan	4,27,20,978	-	76.18	-
Nippon India Ultra Short Duration Fund Growth Direct Plan	48,373	-	22.55	-
SBI Arbitrage Opportunities Direct Growth	-	30,03,746	-	10.61
SBI Arbitrage Opportunities Fund Regular Plan Growth	-	16,00,632	-	5.32
SBI Gilt Fund Growth Direct Plan	2,38,40,881	-	167.67	-
SBI Long Duration Fund Direct Growth	-	24,97,669	-	3.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
SBI Magnum Gilt Fund Growth Direct Plan	-	1,49,41,107	-	103.25
Tata Money Market Fund Growth Direct Plan	-	71,956	-	33.94
UTI Low Duration Fund Growth Direct Plan	1,81,221	-	68.27	-
UTI Money Market Fund Growth Direct Plan	1,31,882	-	43.08	-
UTI Ultra Short Duration Fund Growth Direct Plan	42,054	-	20.01	-
			1,823.43	**1,324.01**

*Quoted mutual fund includes funds units 30,51,438.54 (March 31, 2025 : Nil) amounting to INR 35.98 crores (March 31, 2025 : Nil) lien marked against Standby Letter of Credit (SBLC) facility in respect of a working capital loan obtained by its subsidiary from Citi Bank.

(ii) Quoted non-convertible debentures and commercial paper

Non-convertible debentures and commercial paper at fair value through profit or loss

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
360 One Portfolio Managers 18M NCD 11 Apr 2025	-	1,000	-	10.05
Manipal Education and Medical Group India Private	150	150	7.65	6.66
Aseem Infrastructure Finance Limited	2,500	-	26.05	
Total investments in quoted non-convertible debentures and commercial paper			**33.70**	**16.71**

6(c) Loans

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured and considered good				
Loan to related parties (refer note 32)*	142.15	109.65	-	-
Loans to employees**	3.83	4.28	0.92	2.13
Loans to others***	-	3.87	-	4.40
Unsecured and considered doubtful				
Loan to related parties (refer note 32)*	3.25	2.23	-	-
Less: Provision on impairment of loan given to iNeuron	(3.25)	(2.23)	-	-
Total loans	**145.98**	**117.80**	**0.92**	**6.53**

* 1. The interest rate on loan to the subsidiaries has been increased from 9% to 10% w.e.f April 01, 2025 i.e., Xylem Learning Private Limited, iNeuron Intelligence Private Limited, Bharat Innovation Global Private Limited, Knowledge Planet Holding Limited, Pen Pencil Edu Services Limited and PW Foundation.

2. The Company has changed the agreement terms with Xylem Learning Private Limited and now loan is repayable in equal monthly instalments after a moratorium period which is now increased from 1 year to 3 years.

3. Loan to iNeuron Intelligence Private Limited is repayable 3 years after a moratorium period of 12 months from the date of first disbursement.

4. The interest rate on loan to Nextseed Foundation is 10%.

** It includes loans given to KMPs (Refer note 32)

***Loan to other parties includes loan given to three directors of Xylem Learning Private Limited. The Loan carries interest rate of 9%. The loans provided to directors are repayable on demand and has accordingly been classified as current. The loan was repaid during the year.

During the year, no loans or advances have been granted to promoters, directors or KMPs of the Company except loan given to KMPs disclosed in note 32.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

6(d) Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables - billed considered good	50.22	19.84
Trade receivables - billed credit impaired	6.82	2.20
Trade receivables - unbilled considered good	3.39	8.41
Trade receivables - related parties (refer note no 32)	1.78	4.28
Total trade receivables	**62.21**	**34.73**
Less: Provision for expected credit losses	(6.82)	(2.20)
	55.39	**32.53**

Break-up of trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables (Unsecured - considered good)	55.39	32.53
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	6.82	2.20
Total trade receivables	**62.21**	**34.73**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(6.82)	(2.20)
Total trade receivables	**55.39**	**32.53**

Movement in allowance for credit losses of receivables

	As at March 31, 2026	As at March 31, 2025
Opening Balance	(2.20)	(1.39)
Provision for expected credit losses	(4.78)	(0.81)
Written off	0.16	-
Closing Balance	**(6.82)**	**(2.20)**

Trade receivables ageing schedule

As at March 31, 2026

	Unbilled dues	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	3.39		48.87	2.51	0.63	-	-	55.39
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	1.17	2.20	3.17	0.28	-	6.82
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	3.39	**-**	**50.04**	**4.71**	**3.80**	**0.28**	**-**	**62.21**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

As at March 31, 2025

	Unbilled dues	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	8.41	-	20.48	2.11	1.54	-	-	32.53
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	0.98	1.22	-	-	2.20
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	8.41	**-**	**20.48**	**3.09**	**2.76**	**-**	**-**	**34.73**

Notes:

i. There are no non-current trade receivables as on March 31, 2026 and March 31, 2025 .

ii. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

iii. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

iv. Due dates have been considered from invoice date.

v. The receivable is ""unbilled"" because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because the Company has an unconditional right to consideration.

6(e) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
i. Current accounts	90.78	15.74
ii. Deposits with original maturity of less than three months	211.15	-
Cash on hand	6.27	6.04
Cash on transit	0.86	0.29
Total cash and cash equivalents	**309.06**	**22.07**

Following balances represent unutilised proceeds from Initial Public Offer (IPO), which will be utilised for the purpose as stated in the prospectus of IPO:

(i) Balance with banks on current accounts of INR 81.94 crores (March 31, 2025: INR Nil).

(ii) Fixed deposits amounting to INR 171.00 crores, 592.00 crores and INR 1500.00 crores (March 31, 2025: INR Nil, INR Nil & INR Nil) included in note 6(e), 6(f) and 6(g) respectively.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
i. Current accounts	90.78	15.74
ii. Deposits with original maturity of less than three months	211.15	-
Cash on hand	6.27	6.04
Cash in transit	0.86	0.29
Total cash and cash equivalents	**309.06**	**22.07**

6(e)(i). Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	As at April 1, 2025	Cash flow***	Reclassification	Foreign exchange management	New leases	Others**	As at March 31, 2026
Current leases	139.13	(221.61)	-	-	-	267.38	184.90
Non Current leases	773.46	-	-	-	270.19	(243.21)	800.44
Total liabilities from financing activities	**912.59**	**(221.61)**	**-**	**-**	**270.19**	**24.17**	**985.34**

Particulars	As at April 1, 2024	Cash flow***	Reclassification	Foreign exchange management	New leases	Others**	As at March 31, 2025
Current borrowing	33.23	(33.23)	-	-	-	-	-
Non Current borrowing	1,648.46	(33.77)	(1,614.69)	-	-	-	-
Current Leases	96.29	(159.24)	-	-	-	202.08	139.13
Non Current leases	610.79	-	-	-	352.37	(189.70)	773.46
Total liabilities from financing activities	**2,388.77**	**(226.25)**	**(1,614.69)**	**-**	**352.37**	**12.38**	**912.59**

*As on April 01, 2024, CCPS amounting to INR 1,614.69 crores has reclassified from liability to equity (i.e. Instruments entirely equity in nature: INR 830.27 crores and Security premium: INR 784.42 crores). Refer note 9(b) for more details.

*** This amount includes interest payment.

**The 'Others' column represents change in classification from non-current portion of borrowings (including lease liabilities) to current portion due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

Non-cash financing and investing activities	For the year ended March 31, 2026	For the year ended March 31, 2025
Issuance of equity shares to acquire 84.90% stake in Preponline Limited (refer note 44(b)(i))	-	25.28
Acquisition of Right-of-use assets (refer note 11)	270.19	352.37

6(f) Other bank balances

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months * (refer footnote (ii) to note 6(e))	743.87	120.82
Interest accrued but not due deposits with original maturity more than 3 months but less than 12 months	2.19	0.58
Total other bank balances	**746.06**	**121.40**

*Bank deposits include deposits amounting INR 0.001 crores (March 31, 2025: INR 16.17 crores) and INR 0.17 crores (March 31, 2025: INR 0.42 crores) lien marked against overdraft facility/Corporate credit card and bank guarantee respectively.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

6(g) Other financial assets

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Bank deposits** (refer footnote (ii) to note 6(e))	0.08	44.28	1,638.03	392.62
Interest accrued but not due on deposits	-	0.03	12.72	2.26
Interest accrued on purchase of investment*	-	-	13.11	0.44
Security deposits	65.03	52.47	13.43	7.94
Derivative asset (refer note 44)	22.85	70.28	26.90	24.20
Receivables from payment gateway companies	-	-	38.02	61.96
Other receivables***	-	-	31.09	20.19
Less: Provision for expected credit losses (other receivables and security deposits)	-	-	(4.82)	(4.82)
Total other financial assets	**87.96**	**167.06**	**1,768.48**	**504.79**

**Bank deposits includes deposits of maturity of 12 months or more amounting INR 62.10 crores (March 31, 2025 : INR 44.62 crores) and INR 0.69 crores (March 31, 2025 : INR NIL) lien marked against overdraft facility/Corporate credit card and bank guarantee respectively.

*This includes interest on purchase of Quoted Non convertible Debentures.

***Other receivables include INR 26.54 crores in respect of cross charge.

7. Inventories (at the lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials		
In hand	34.73	25.36
Stock-in-trade		-
In hand	83.12	55.88
In transit	0.59	0.39
	118.44	**81.63**
Less: allowance for inventory obsolescence (refer note 22(a))	(19.44)	(10.64)
Total inventories at the lower of cost and net realisable value	**99.00**	**70.99**

8 Other assets

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Capital advances	4.48	8.37	-	-
Prepaid expenses*	0.21	0.29	19.59	35.60
Balances with statutory/ government authorities	-	-	34.50	12.76
Advance to suppliers	-	-	12.76	2.91
Advance to employees	-	-	1.49	1.20
Less: Provision for expected credit losses	(0.17)	-	(1.08)	(0.29)
Total other assets	**4.52**	**8.66**	**67.26**	**52.16**

*Includes INR Nil crores as at March 31, 2026 (March 31, 2025 : INR 14.40 crores), being expense incurred towards proposed Initial Public Offering (IPO).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

9(a) Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
10,00,00,00,000 equity shares of INR 1 each	1,000.00	1,000.00
(March 31, 2025 : 10,00,00,00,000 equity shares of INR 1 each)		
1,20,00,000 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each	12.00	12.00
(March 31, 2025 1,20,00,000 CCPS of INR 10 each)		
	1,012.00	**1,012.00**
Issued shares, subscribed and fully paid-up shares		
2,85,96,92,500 equity shares of INR 1 each	285.97	218.39
March 31, 2025 : 2,18,39,00,292 equity shares of INR 1 each)		
	285.97	**218.39**

Equity Shares

A. Reconciliation of number of equity shares

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	2,18,39,00,292	218.39	6,00,00,013	6.00
Shares issued during the year*	28,44,68,537	28.45	6,63,884	0.07
Shares issued on conversion of CCPS	1,02,03,174	1.02	-	-
Exercise of stock options by employees	6,66,928	0.07	-	-
Issue of bonus shares	38,04,53,569	38.04	2,12,32,36,395	212.32
At the end of the year	**2,85,96,92,500**	**285.97**	**2,18,39,00,292**	**218.39**

*6,63,884 includes 1,01,200 shares issued during the year ended March 31, 2025, for acquisition of 84.90% stake of Preponline pursuant to the share purchase agreement (see Note 44(b)(i)).

B. Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

Pursuant to approval by Board of Director on October 15, 2025, the Company has converted 26,66,654 Series A Compulsorily Convertible Preference Shares (CCPS) 40,00,000 Series A1 CCPS and 41,78,616 Series B CCPS, into 1,02,03,174 equity shares. Subsequent to conversions the company has issued 35 bonus shares for each equity shares on date of conversion resulting into 35,71,11,090 bonus shares to these shareholders.

C. Details of shareholders holdings more than 5% shares

	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage of Holding	Number	Percentage of Holding
Equity shares of INR 1 each fully paid				
Alakh Pandey	1,03,37,68,808	36.15%	1,05,12,00,000	48.13%
Prateek Boob	1,03,37,68,808	36.15%	1,05,12,00,000	48.13%
WestBridge AIF I	16,69,82,670	5.84%	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage of Holding	Number	Percentage of Holding
Series A CCPS INR 10 each fully paid up				
WestBridge AIF I	-	-	16,25,309	14.99%
G.S.V Ventures Fund III, L.P.	-	-	9,99,999	9.22%
Series A1 CCPS INR 10 each fully paid up				
WestBridge AIF I	-	-	32,88,380	30.32%
G.S.V Ventures Fund III, L.P.	-	-	6,66,667	6.15%
Series B CCPS INR 10 each fully paid up				
Hornbill Capital Partner Limited	-	-	22,13,836	20.41%
Lightspeed India Opportunity Fund II, L.P.	-	-	13,83,648	12.76%
Setu AIF Trust	-	-	5,65,347	5.21%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

	As at March 31, 2026*	As at March 31, 2025 *	As at March 31, 2024	As at March 31, 2023	As at March 31,2022 **
No. of equity shares allotted as fully paid bonus shares by capitalization of surplus in the statement of profit and loss	38,04,53,569	2,12,32,36,395	-	-	5,99,00,000
	38,04,53,569	**2,12,32,36,395.00**	**-**	**-**	**5,99,00,000**

*The Company has allotted 38,04,53,569 (March 31, 2025: 2,12,32,36,395) fully paid up equity shares of INR 1/- each pursuant to 1:35 bonus share issue, pursuant to resolution passed in Extra Ordinary General Meeting of its shareholders on March 5, 2025 by capitalising the amount of INR 38.04 crores (March 31, 2025: INR 212.32 crores) of surplus in the securities premium of the Company.

**The Company has allotted 5,99,00,000 fully paid up equity shares of INR 1/- each pursuant to 599:1 bonus share issue approved by the board resolution passed on March 21, 2022, by capitalising the amount of INR 5.99 crores of surplus in the statement of profit and loss of the Company.

E. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, refer note 38 .

For details of shares reserved for issue on conversion of CCPS, refer note 9(b) regarding terms of conversion/ redemption of preference shares.

F. Details of shareholding of Promoters in the Company

Name	As at March 31, 2026		As at March 31, 2025		Change during the year	% Change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Equity shares of INR 1 each fully paid up						
Alakh Pandey	1,03,37,68,808	36.15%	1,05,12,00,000	48.13%	(1,74,31,192)	(11.98%)
Prateek Boob	1,03,37,68,808	36.15%	1,05,12,00,000	48.13%	(1,74,31,192)	(11.98%)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% Change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Equity shares of INR 1 each fully paid up						
Alakh Pandey	1,05,12,00,000	48.13%	3,00,00,000	50.00%	1,02,12,00,000	(1.87%)
Prateek Boob	1,05,12,00,000	48.13%	3,00,00,000	50.00%	1,02,12,00,000	(1.87%)

G. Equity shares issued for consideration other than cash

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at March 31, 2026	As at March 31, 2025
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	38,04,53,569	2,12,32,36,395
Equity shares issued for acquisition of addition stake in subsidiary (refer note 44(b)(i))	-	1,01,200

9(b) Instrument entirely equity in nature

	As at March 31, 2026	As at March 31, 2025
A. Issued shares, subscribed and fully paid-up shares		
1,08,45,270 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each		
26,66,654 Series A CCPS (refer note below)*	-	345.03
40,00,000 Series A1 CCPS (refer note below)**	-	485.24
41,78,616 Series B CCPS	-	4.18
	-	**834.45**

*Consists of the par value of CCPS (INR 2.67 crores) issued on July 07,2022 and the fair value change up to April 01,2024 i.e. the date of reclassification from financial liabilities to equity (INR 342.36 crores).

**Consists of the par value of CCPS (INR 4 crores) issued on February 21, 2023 and the fair value change up to April 01,2024 i.e. the date of reclassification from financial liabilities to equity (INR 481.24 crores).

B. Reconciliation of number of 0.001% Compulsorily Convertible Preference Shares ("CCPS")

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	1,08,45,270	10.85	66,66,654	6.67
Add: Issued during the year	-	-	41,78,616	4.18
Less: Converted to equity share capital during the year	(1,08,45,270)	(10.85)	-	-
At the end of the year	-	-	**1,08,45,270**	**10.85**

C. Details of shareholders holdings more than 5% CCPS

	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage of Holding	Number	Percentage of Holding
Series A CCPS INR 10 each fully paid up				
WestBridge AIF I	-	-	16,25,309	14.99%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage of Holding	Number	Percentage of Holding
G.S.V Ventures Fund III, L.P.	-	-	9,99,999	9.22%
Series A1 CCPS INR 10 each fully paid up				
WestBridge AIF I	-	-	32,88,380	30.32%
G.S.V Ventures Fund III, L.P.	-	-	6,66,667	6.15%
Series B CCPS INR 10 each fully paid up				
Hornbill Capital Partner Limited	-	-	22,13,836	20.41%
Lightspeed India Opportunity Fund II, L.P.	-	-	13,83,648	12.76%
Setu AIF Trust	-	-	5,65,347	5.21%

Below mentioned terms of conversion / redemption of CCPS existing till October 15, 2025.

(a) Terms of conversion/redemption of Series A CCPS

During the year ended March 31, 2023, the Company issued 26,66,654 compulsorily convertible cumulative preference shares (CCPS) of INR 10 each fully paid-up at a premium of INR 1,115 per share. These CCPS carry cumulative dividend @ 0.001% p.a. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A CCPS could then be converted.

Optional Conversion: On the conversion date, the Series A CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A Conversion Price initially shall be INR 1,125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A CCPS or such other period as may be permissible under applicable Law. The Series A Conversion Price initially shall be INR 1,125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Company before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Holder of CCPS has the right to require the Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Company will not be able to provide an Exit Option (IPO or Third-Party Sale). During the year ended March 31, 2025, the shareholder approved amendment to the terms of agreement to rescind their rights to require buy back by the Company w.e.f. April 01, 2024 and changed the conversion price from INR 1,125 to INR 1,205.53. As at March 31, 2024, the fair value of liability amounted to INR 642.30 crores. Consequent to the above amendment, the Company on April 01, 2024 has reclassified the liability to equity and accordingly INR 345.03 crores has been disclosed above as equity and INR 297.27 crores of securities premium originally received on issuance of these CCPS has been reclassified and disclosed under "securities premium".

Series A CCPS holders have the right to receive, before Equity Shareholders, a """"Preference Amount"""" of INR 1,125 per share which is the greater of:

(i) the full subscription price (par value plus premium) of their Series A CCPS plus any accrued unpaid dividends; or

(ii) the share they would receive if all Series A CCPS and other convertible instruments (including Series A1 CCPS) were converted to Equity Shares, with distribution on pari passu basis among shareholders and no liquidation preference from other clauses.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

The Company, pursuant to a resolution passed at the Extra ordinary General Meeting of its shareholders on March 5, 2025, has approved a bonus issue in the proportion of 1:35, i.e. for every one fully paid-up equity share held, 35 additional equity shares, each with a nominal value of INR 1, will be issued as bonus shares. Further, the resolution specified that this bonus issue entails a corresponding adjustment to the conversion ratio of Compulsorily Convertible Preference Shares (CCPS) after the issuance of the bonus equity shares.

(b) Terms of conversion/redemption of Series A1 CCPS

During the year ended March 31, 2025, the Company issued 40,00,000 CCPS of INR 10 each fully paid-up at a premium of INR 1,218 per share. CCPS carry cumulative dividend @ 0.001% p.a. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders (including the holders of Equity Shares). Each Series A1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A1 CCPS could then be converted.

Optional Conversion: On the Conversion Date, the Series A1 CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A1 conversion price initially shall be subscription price i.e. INR 1,228 and each Series A1 CCPS converting into 1 (one) equity share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series A1 CCPS shall mandatorily be converted in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A1 CCPS or such other period as may be permissible under applicable Law. The Series A1 conversion price initially shall be subscription price i.e. INR 1,228 and each Series A1 CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Company before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Holder of CCPS has the right to require the Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Company will not be able to provide an Exit Option (IPO or Third-Party Sale). During the year ended March 31, 2025, the shareholder approved amendment to the terms of agreement to rescind their rights to require buy back by the Company w.e.f. April 01, 2024 and changed the conversion price from INR 1,228 to INR 1,293.58. As at March 31, 2024, the fair value of liability amounted to INR 972.38 crores. Consequent to the above amendment, the Company on April 1,2024 has reclassified the liability to equity and accordingly INR 485.24 crores has been disclosed above as equity and INR 487.15 crores of securities premium originally received on issuance of these CCPS has been reclassified and disclosed under "securities premium".

Series A1 CCPS holders have the right to receive, before Equity Shareholders, a """"Preference Amount""""" of INR 1,228 per share which is the greater of:

(i) the full subscription price (par value plus premium) of their Series A1 CCPS plus any accrued unpaid dividends; or

(ii) the share they would receive if all Series A1 CCPS and other convertible instruments (including Series A CCPS) were converted to Equity Shares, with distribution on pari passu basis among shareholders and no liquidation preference from other clauses.

The Company, pursuant to a resolution passed at the Extra ordinary General Meeting of its shareholders on March 5, 2025, has approved a bonus issue in the proportion of 1:35, i.e. for every one fully paid-up equity share held, 35 additional equity shares, each with a nominal value of INR 1, will be issued as bonus shares. Further, the resolution specified that this bonus issue entails a corresponding adjustment to the conversion ratio of Compulsorily Convertible Preference Shares (CCPS) after the issuance of the bonus equity shares.

(c) Terms of conversion/redemption of Series B CCPS

During the year ended March 31, 2025, the Company issued 41,78,616 CCPS of INR 10 each fully paid-up at a premium of INR 3,022.65 per share. CCPS carry cumulative dividend @ 0.001% p.a. The Company declares and

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of the Series B CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders (including the holders of Equity Shares). Each Series B CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series B CCPS could then be converted.

Optional Conversion: On the Conversion Date, the Series B CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series B conversion price initially shall be subscription price i.e. INR 3,032.65 and each Series B CCPS converting into 1 (one) equity share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series B CCPS shall mandatorily be converted in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series B CCPS or such other period as may be permissible under applicable Law. The Series B conversion price initially shall be subscription price i.e. INR 3,032.65 and each Series B CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Company before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Holder of CCPS has the right to require the Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Company will not be able to provide an Exit Option (IPO or Third-Party Sale). During the year ended March 31, 2025, the shareholder approved amendment to the terms of agreement to rescind their rights to require buy back by the Company w.e.f. April 01, 2024 and changed the conversion price from INR 3,032.65 to INR 3,234.83.

Series B CCPS holders have the right to receive, before Equity Shareholders, a "0Preference Amount" of INR 3,032.65 per share which is the greater of:

(i) the full subscription price (par value plus premium) of their Series B CCPS plus any accrued unpaid dividends; or

(ii) the share they would receive if all Series B CCPS and other convertible instruments (including Series A CCPS and Series A1 CCPS) were converted to Equity Shares, with distribution on pari passu basis among shareholders and no liquidation preference from other clauses.

The Company, pursuant to a resolution passed at the Extra ordinary General Meeting of its shareholders on March 5, 2025, has approved a bonus issue in the proportion of 1:35, i.e. for every one fully paid-up equity share held, 35 additional equity shares, each with a nominal value of INR 1, will be issued as bonus shares. Further, the resolution specified that this bonus issue entails a corresponding adjustment to the conversion ratio of Compulsorily Convertible Preference Shares (CCPS) after the issuance of the bonus equity shares.

10 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(1,218.75)	(1,181.02)
General reserve	5.43	5.32
Other reserve	(24.81)	(24.81)
Employee stock options reserve	317.86	202.58
Securities premium	4,922.35	1,917.72
Stock option	-	-
Other equity reserve	823.60	-
	4,825.68	**919.78**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
i)	**Retained earnings**		
	A. Surplus in statement of profit and loss		
	Balance at beginning of the year	(1,185.04)	(1,049.41)
	Add: Loss for the year	(39.92)	(135.63)
	Closing balances	**(1,224.96)**	**(1,185.04)**
	B. Other comprehensive income		
	Balance at beginning of the year	4.02	1.78
	Add : Re-measurement gain on defined benefit plans (net of Income tax effect)	2.19	2.24
	Closing balances	**6.21**	**4.02**
	Closing balances of retained earnings	**(1,218.75)**	**(1,181.02)**
ii)	**General reserve**		
	Balance at beginning of the year	5.32	0.10
	Add : Transfer from employee stock option reserve on cancellation of stock options	0.11	5.22
	Closing balance	**5.43**	**5.32**
iii)	**Employee stock options reserve (refer note 38)**		
	Balance at the beginning of the year	202.58	151.73
	Add: Share based payment to employees (refer note 38)	160.75	81.82
	Add: Share based payment to employees of subsidiary companies (refer note 38)	10.37	7.56
	Less: Transferred to securities premium on exercise of employees stock options	(55.73)	(32.35)
	Less: Transfer to general reserves on cancellation of stock options	(0.11)	(5.22)
	Less: Settlement of compensation options	-	(0.96)
	Closing balance	**317.86**	**202.58**
iv)	**Securities premium**		
	Balance at the beginning of the year	1,917.72	0.00
	Reclassification of CCPS to equity on waiver of buyback terms (refer note 9(b)):		
	Series A CCPS	-	297.27
	Series A1 CCPS	-	487.15
	Reclassification of CCPS to equity on conversion to equity shares (refer note 9(b)):		
	Series A CCPS	2.42	-
	Series A1 CCPS	3.63	-
	Series B CCPS	3.78	-
	Issuance of Series B CCPS	-	1,263.05
	Issuance of equity shares (Refer note 43)	3,071.55	25.27
	Transferred from employee stock option reserve on exercise of Employees stock options	56.32	32.78
	Transferred from stock option reserve on exercise of stock options (refer note 44(b))	-	24.52
	Share issue expense	(95.06)	-
	Issue of bonus shares (Refer note 9(a) D)	(38.01)	(212.32)
	Closing balance	**4,922.35**	**1,917.72**
v)	**Stock Options**		
	Balance at the beginning of the year	-	29.63
	Transferred to Securities premium on exercise of stock options (refer note 44(b))	-	(24.44)
	Settlement of Stock options (refer note 44(b)(iii))	-	(5.19)
	Closing balance	**-**	**-**
vi)	**Other reserve**		
	Balance at the beginning of the year	(24.81)	-
	Settlement of Stock options (refer note 44(b)(iii))	-	(24.81)
	Closing balance	**(24.81)**	**(24.81)**
vii)	**Other equity reserve**		
	Balance at the beginning of the year	-	-
	Reclassification of CCPS to equity on conversion to equity shares (refer note 9(b)):		
	Series A CCPS	342.36	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Series A1 CCPS	481.23	-
Series B CCPS	0.01	-
Closing balance	**823.60**	-

Nature of reserves:

a) Retained earnings

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

b) Other comprehensive income

Other Comprehensive Income represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into:

i) Items that will not be reclassified to profit & loss

ii) Item that will be reclassified to profit & loss.

Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

c) General reserve

General Reserve amount transferred /apportioned represents is in accordance with (The Companies Act, 2013) wherein a portion of profit is apportioned to general reserve, before a company can declare dividend.

d) Employee stock options reserve (refer note 38)

Employee stock options reserve is used to recognise the value of equity settled share based payments provided to employees as a part of their remuneration.

e) Securities premium

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

f) Stock options

During the year ended March 31, 2023, the Company has acquired ""OnlyIAS Nothing Else"". Pursuant to business purchase agreement, proprietor of entity shall be given certain stock options of the Company amounting to INR 24.44 crores on the date of the transaction. Every 10 stock options shall be converted into one equity share upon payment of exercise price of INR 1 per option. The equity shares were issued during the year ended March 31, 2025.

The Company acquired 51% shareholding in ""Utkarsh"" and pursuant to share purchase agreement, the erstwhile promoters of entity, have been issued certain share options exercisable at any time after the acquisition date. Every 1 stock option shall be converted into one equity share upon payment of exercise price of INR 1 per option. The Company has recognised the fair value of such options on the acquisition date amounting to INR 5.19 crores. These options were settled in cash during the year ended March 31, 2025.

g) Other reserve

This represents loss on settlement of stock option given under share purchase agreement for acquisitions.

h) Other equity reserve

Represents the fair value change in the financial liability relating to CCPS, recognized upon the conversion of such shares into equity shares, which had previously been charged to Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

11 Right-of-use assets

a) The Company has lease contracts for office premises, coaching centres and plant and machinery- DG set. Leases generally have lease term between 1 to 11 years. Generally the Company is restricted from assigning and subleasing the leased asset. There are several lease contracts that includes extension and termination options which are further discussed below.

b) The Company also has certain leases of INR 5.43 crores (March 31, 2025 : INR 7.92 crores) with lease term of 12 months or less and low value. The Company applies the "Short term lease" and "Lease of low value assets" recognition exemption for the leases. (refer note 28)

	Plant and Machinery	Building	Total
Gross carrying value			
As at March 31, 2024	-	802.99	802.99
Addition	-	365.09	365.09
Derecognition	-	(80.03)	(80.03)
As at March 31, 2025	**-**	**1,088.05**	**1,088.05**
Addition	13.76	263.46	277.22
Derecognition	-	(86.03)	(86.03)
As at March 31, 2026	**13.76**	**1,265.48**	**1,279.24**
Accumulated depreciation			
As at March 31, 2024	-	138.01	138.01
Depreciation for the year	-	143.06	143.06
Derecognition	-	(33.65)	(33.65)
As at March 31, 2025	**-**	**247.42**	**247.42**
Depreciation for the year	4.44	187.21	191.65
Derecognition	-	(36.80)	(36.80)
As at March 31, 2026	**4.44**	**397.83**	**402.27**
Net Balance at March 31, 2025	**-**	**840.64**	**840.64**
Net Balance at March 31, 2026	**9.32**	**867.65**	**876.97**

12 Lease Liabilities

Lease liabilities movements during the year:

	As at March 31, 2026	As at March 31, 2025
Opening balance	912.59	707.07
Addition	270.19	352.37
Accretion of interest	77.89	63.77
Payments	(221.61)	(159.24)
Derecognized during the year	(53.72)	(51.38)
Closing balance	**985.34**	**912.59**

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	800.44	773.46	184.90	139.13
Total lease liabilities	**800.44**	**773.46**	**184.90**	**139.13**

The effective interest rate for lease liabilities is 8.5% p.a. with lease term from 1-11 years

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Below are the amounts recognised by the Company in statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	191.65	143.06
Interest expense on lease liabilities	77.89	63.77
Expense relating to short-term leases (included in other expenses)	5.43	7.91
Total amount recognised in profit or loss	**274.97**	**214.74**

Below are the amounts recognised by the Company in statement of cash flows

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash outflow included in financing activity for the repayment of principal during the year	143.72	95.47
Cash outflow included in financing activity for the repayment of interest during the year	77.89	63.77
Total amount recognised in profit or loss	**221.61**	**159.24**

Notes-

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

13 Trade payables

	As at March 31, 2026	As at March 31, 2025
i. Total outstanding dues of micro enterprises and small enterprises (refer note 37 for details of dues to micro and small enterprises)	52.98	14.12
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	170.30	141.01
Total trade payables	**223.28**	**155.13**

Note:

i. Trade payables includes amount payable to related parties of INR 6.49 crores (March 31, 2025 : INR 11.22 crores) (refer note 32).

ii. For explanations on the Company's credit risk management processes (refer to note 35).

Trade payables ageing schedule:

As at March 31, 2026

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	48.11	-	4.07	0.61	0.06	0.13	52.98
Undisputed dues- of creditors other than micro enterprises and small enterprises	129.90	-	38.23	1.42	0.46	0.28	170.30
Total	**178.01**	**-**	**42.30**	**2.03**	**0.52**	**0.41**	**223.28**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

As at March 31, 2025

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	13.84	0.13	0.15	-	14.12
Undisputed dues- of creditors other than micro enterprises and small enterprises	116.74	-	23.62	0.43	0.22	-	141.01
Total	**116.74**	**-**	**37.46**	**0.56**	**0.37**	**-**	**155.13**

Terms and conditions of trade payables

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

ii) For terms and conditions with related parties, refer to Note 32

iii) The Company has received information from Creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid together with interest paid / payable have been disclosed in note 37

14 Other financial liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred revenue (refer note 44)	-	8.20	-	13.30
Employee benefits payable	-	-	33.92	20.62
Payable in respect of capital goods*	-	-	35.72	42.20
Franchisee deposit	1.08	1.16	-	-
Derivative liability (refer Note 44)	120.92	144.30	-	-
Security deposits	-	-	33.65	17.93
Other payables	-	-	3.65	-
Total other financial liabilities	**122.00**	**153.66**	**106.94**	**94.05**

* This includes the MSME payable as at March 31, 2026 amounting INR 9.72 crores (March 31, 2025 : INR 21.88 crores).

15 Provisions

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
i. Provision for gratuity (refer note 33)	39.67	20.18	1.93	0.33
ii. Provision for compensated absences	-	-	25.53	16.71
Total provisions	**39.67**	**20.18**	**27.46**	**17.04**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

16 Tax asset /liability (net)

	Non-current	
	As at March 31, 2026	As at March 31, 2025
Advance tax	41.64	36.34
Less:- Provision for Income Tax	(32.29)	(15.83)
Total tax asset/(liability) (net)	**9.35**	**20.51**

17 Other liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer note (a) below)	57.80	29.40	1,004.76	746.14
Statutory dues (including provident fund and tax deducted at source)	-	-	100.66	75.92
Other payables*	-	-	4.41	0.26
Total other liabilities	**57.80**	**29.40**	**1,109.83**	**822.31**

*Includes INR 4.24 crores (March 31, 2025: INR NIL crores) payable to Whole time directors (Alakh Pandey and Prateek Boob amounting to INR 2.12 crores each (March 31, 2025: INR NIL crores)).

Note (a) Contract liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred Revenue (including advances from learners)	57.80	29.40	1,004.76	746.14
Total contract liabilities	**57.80**	**29.40**	**1,004.76**	**746.14**

Movement of contract liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening contract liabilities	775.54	518.21
Amount recognised in revenue	(738.46)	(491.68)
Amount received in advance during the year	1,025.48	749.01
Closing contract liabilities	**1,062.56**	**775.54**

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

18 Revenue from operations

a) Revenue information

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Sale of services	2,943.40	2,121.36
Sale of products	281.25	205.41

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Other operating revenue		
Advertisement income	10.32	5.97
Other services*	9.59	1.24
Total revenue from operations	**3,244.56**	**2,333.98**
Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with learners:		
Sale of services		
Income from coaching services	2,933.01	2,093.10
Income from content access and usage rights	10.39	28.26
	2,943.40	**2,121.36**
Sale of products		
Traded goods - Students	171.10	143.52
Traded goods - Distributors	110.15	61.89
	281.25	**205.41**
Other operating revenue		
Advertisement income	10.32	5.97
Other services	9.59	1.24
	19.91	**7.21**
Total revenue from contracts with learners	**3,244.56**	**2,333.98**
Timing of revenue recognition		
Services transferred over the time	2,943.40	2,121.36
Products/services transferred at point in time	301.16	212.62
Total revenue from contracts with learners	**3,244.56**	**2,333.98**
Revenue by geography		
India	3,229.74	2,294.42
Outside India	14.82	39.56
Total revenue from contracts with learners	**3,244.56**	**2,333.98**

*Other services primarily comprises of fees recovered from students for ancillary services (batch transfer, ID replacement and security deposit written back etc.)

b) **Contract balances**

	As at March 31, 2026	As at March 31, 2025
Trade receivables	62.21	34.73
Contract Liabilities	1,062.56	775.54

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. As at March 31, 2026 INR 6.82 crores (March 31, 2025 : INR 2.20 crores) was recognised as provision for expected credit losses on trade receivables.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue of ongoing services at the reporting date yet to be invoiced is recorded as ""unbilled revenue"".

Unbilled revenues are billed in a term of 30-60 days. No provision for expected credit loss has been recognised on unbilled revenue during the year ended March 31, 2026 and March 31, 2025 .

Contract liabilities consist of short term advances received from learners and unearned revenue relating to online and offline coaching services.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price*	4,307.12	3,109.53
Adjustments		
Contract liabilities	(1,062.56)	(775.54)
Revenue from operations as per Statement of Profit and Loss	**3,244.56**	**2,333.98**

*As the Company's contracted price is the price net of discount. Additional disclosure related to discount not given above.

d) Performance obligation and remaining performance obligation

Information about the Company's performance obligations is summarised below:

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

	March 31, 2026	March 31, 2025
Within one year	1,004.76	746.14
More than one year	57.80	29.40
	1,062.56	**775.54**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As at March 31, 2026, the aggregate amount of transaction price allocated to remaining performance obligation as per requirement of Ind AS 115 was INR 1,062.56 crores (March 31, 2025 : INR 775.54 crores) out of which, approximately 94.56% (March 31, 2025 : 96.20%) is expected to be recognised as revenues within one year and the balance beyond one year.

19 Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned on		
Deposits with bank	86.24	38.32
Loan to subsidiary	11.47	9.72
Loan to employees	0.32	0.47
Loan to others	0.29	0.34
Debt instruments	15.10	4.73
Financial assets carried at amortised cost	5.73	5.03
Income tax refund	0.57	0.23
Others		
Net gain on sale of investment in mutual funds	44.82	23.98
Net unrealised gain on FVTPL investment	35.79	45.09
Cross charge income (refer note 32B)	33.19	14.75
Rental income	0.96	0.77
Other services to franchise	-	5.35
Profit on sale of Property, Plant and Equipment	0.33	-
Gain on derecognition of leases	4.67	5.01
Miscellaneous income	11.85	7.86
Total other income	**251.33**	**161.63**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

20 Direct expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional fees	104.67	84.52
Student support services	96.60	68.70
Server expenses	77.64	58.39
Franchise cost	50.49	25.71
Student test expenses	44.04	20.91
Printing expense	43.15	39.43
	416.59	**297.66**

21 Purchase of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Study material	65.64	33.19
	65.64	**33.19**

22(a) Changes in inventories of stock-in-trade and finished goods

*Net of allowance for inventory obsolescence amounting to INR 19.44 crores (March 31, 2025 INR 10.64 crores)

22(b) Cost of raw material and components consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	25.36	19.95
Add: Purchases	100.23	77.36
Less: inventory at the end of the year	(34.73)	(25.36)
	90.86	**71.95**

23 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,427.55	1,090.06
Contribution to provident and other funds (refer note 33)	34.56	26.05
Leave Encashment (refer note 33)	11.70	11.26
Share based payment to employees (refer note 38)	160.75	83.79
Gratuity expenses (refer note 33)	18.23	14.60
Staff welfare expenses	56.52	38.38
Total	**1,709.31**	**1,264.14**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

24 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Lease liabilities	77.89	63.77
- Borrowings	-	2.64
- MSME payables	0.65	0.62
Unwinding of interest on deferred purchase consideration	-	0.13
Bank charges	0.43	7.32
Subvention charges*	14.15	2.59
	93.12	**77.07**

*Subvention charges represents interest on loan to students.

25 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right of use assets (refer note 11)	191.65	143.06
Depreciation on property, plant and equipment (refer note 5(a))	133.25	110.51
Amortization of other intangible assets (refer note 5(b))	12.29	13.20
	337.19	**266.77**

26 Net loss on remeasurement of financial instruments at fair value

	For the year ended March 31, 2026	For the year ended March 31, 2025
Derivative assets & liabilities (refer note 44(b))	54.98	95.12
	54.98	**95.12**

27 Carrying amount of financial liability and gain or loss on subsequent measurement is set out below

	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	(71.31)	(3.39)
Derivative liability recognised on account of acquisition of subsidiaries (refer note 44)	(28.60)	-
Net (loss)/gain on remeasurement of financial instruments designated at FVTPL (unrealised) (refer note 26)	(54.98)	(95.12)
Reversal of Derivative liability on account of settlement of option (refer note 44)	83.72	-
Reversal of Derivative liability on impairment of iNeuron (refer note 28(b))	-	27.20
At the end of the year	**(71.17)**	**(71.31)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

28 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and publicity expenses	304.95	232.95
Legal and professional charges	18.48	23.20
Power and fuel expenses	41.52	32.34
Housekeeping charges	39.23	27.48
Software subscription expenses	38.86	23.48
Travelling expenses	41.33	26.63
Commission expenses	16.52	11.94
Freight and forwarding charges	31.54	20.27
Security expenses	22.92	15.67
Office expenses	21.17	16.19
Repairs & maintenance expenses:		
Building	19.79	17.10
Plant and machinery	4.00	1.22
Others	0.21	0.05
Provision for expected credit losses*	5.73	5.93
Rates and taxes	15.20	10.18
Technology expenses	12.50	9.08
Lease expenses	5.43	7.92
Payment gateway charges	10.42	3.40
Communication cost	7.40	5.50
Packaging material cost	9.30	7.20
Payment to auditor (refer note 28(a) below)	2.91	2.35
Property, plant and equipment and Intangibles under development Written off	-	10.92
Insurance charges	0.43	0.14
Impairment of loan to subsidiary	1.02	2.23
Miscellaneous expenses**	4.01	3.01
	674.87	**516.38**

*Provision for expected credit losses included provision for trade receivable, other receivable, security deposits, advance given to employees, advance given to suppliers and other advances amounts to INR 4.78 crores (March 31, 2025 : INR 0.82 crores), INR NIL crores (March 31, 2025 : INR 2.24 crores), INR NIL crores (March 31, 2025 : INR 2.58 crores), INR NIL crores (March 31, 2025 : INR 0.17 crore), INR 0.95 crores (March 31, 2025 : INR 0.12 crore) respectively.

** It includes donation given amounting to INR 2.04 crores (March 31, 2025: INR 1.29 crores)

28(a) Payment to auditors:

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors:		
Audit fee	1.93	2.19
Limited Review	0.82	-
Other services	0.04	0.01
Out of pocket expenses	0.12	0.15
	2.91	**2.35**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

28(b) Exceptional items

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of investment in subsidiaries (Refer note 6a)	66.45	41.58
Expenses incurred towards Initial Public Offer	8.29	-
Remeasurement impact on employee benefit obligations pursuant to labour code changes (Refer note below)	13.00	-
Total	**87.74**	**41.58**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes. The Company has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service costs, increase in leave liability and overtime allowance by INR 13.00 crores. Considering that the enactment of the Labour Codes is non recurring in nature, the Company has presented the incremental impact as "Impact of Labour Codes" under Exceptional Item in the financial statements for the year ended March 31, 2026. The Company continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.

29 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. The Company has issued employee stock options that would convert into equity shares.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) for the year	(39.92)	(135.63)
Net profit for calculation of basic/diluted EPS (a)	**(39.92)**	**(135.63)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares in calculating basic EPS (b)	2,71,05,55,772	2,51,51,23,695
Effect of dilution:		
Employee stock option granted	2,86,83,872	5,29,08,072
Weighted average number of equity shares in calculating diluted EPS (c)	**2,73,92,39,644**	**2,56,80,31,767**
Basic earnings per share (INR) (a/b)	(0.15)	(0.54)
Diluted earnings per share (INR)(a/c)*	(0.15)	(0.54)

*As at March 31, 2026 : 2,86,83,872 (As at March 31, 2025: 5,29,08,072) employee stock options plan were excluded from the diluted weighted average number of ordinary shares calculation as their effect is anti-dilutive.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Reconciliation of weighted average number of equity shares for calculation of basic earnings per share:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares outstanding during the year	2,66,75,13,323	2,16,71,61,901
Weighted average number of options vested outstanding during the year	4,30,42,449	3,99,59,568
Weighted average number of Equity shares issued upon conversion of CCPS during the year	-	30,80,02,226
	2,71,05,55,772	**2,51,51,23,695**

Notes

1. Earnings per share and number of shares outstanding for the year ended March 31, 2026 and March 31, 2025 , have been proportionately adjusted for the bonus issue in the ratio of 1:35 i.e. 35 (Thirty five) bonus equity share of INR 1 each for every 1 (one) fully paid-up equity shares held (including CCPS and outstanding stock options).

30 Income tax

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Major components of income tax (expenses)/income are recognised in profit and loss		
Current tax	32.29	1.31
Deferred tax (credit)/charge	(8.14)	(16.15)
Total	**24.15**	**(14.84)**
Recognised in other comprehensive income		
Tax impact on Re-measurement gain/(loss) on defined benefit plans	(0.74)	(0.76)
Total	**(0.74)**	**(0.76)**

	For the year ended March 31, 2026		For the year ended March 31, 2025	
B. Reconciliation of effective tax rate				
(Loss) before tax		(15.77)		(150.47)
Tax using Company's domestic tax rate*	25.17%	(3.97)	25.17%	(37.87)
Impairment loss on investment in subsidiaries		16.72		10.46
Net loss on remeasurement of financial instruments at fair value		13.84		23.94
Reversal of provision for interest on MSMED		0.16		(0.09)
Stamp duty for increase in share capital		0.00		0.01
Share issue expense		2.09		-
TDS Receivable Provision		-		0.31
Unwinding of interest on deferred purchase consideration		-		0.03
80JJAA Deduction		(4.88)		(0.43)
Deferred tax asset on intangibles and others**		-		(10.19)
Others		0.19		(1.03)
Income tax recognised in statement of profit and loss	**(153.15%)**	**24.15**	**9.86%**	**(14.84)**

*The tax rate of 25.168% (22% + surcharge @10% and cess @4%) used for the year ended March 31, 2026 and previous year March 31, 2025 under the Income-tax Act, 1961.

**During the year ended March 31, 2025 , the Company has recognised deferred tax asset on these intangibles and others, which was not recognised in earlier year, based on reasonable certainty of its utilisation on the basis of current year operations vis-a-vis projections for the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

C. Movement in Deferred tax

As at March 31, 2026

	Balance as at April 01, 2025	Recognised / Utilised in profit or loss	Recognised in OCI	Balance as at March 31, 2026
Deferred tax assets				
Lease liabilities	229.68	18.31	-	247.99
Financial assets	6.18	0.22	-	6.40
Loan	0.56	0.26	-	0.82
Inventories	2.68	2.21	-	4.89
Provision for gratuity and compensated absences	9.37	8.27	(0.74)	16.90
Financial liabilities	5.74	4.53	-	10.27
Unabsorbed losses for the current year	34.95	(22.10)	-	12.85
Property, plant and equipment	26.18	13.15	-	39.33
IPO Expense	-	-	-	-
Total	**315.34**	**24.85**	**(0.74)**	**339.45**
Less: Deferred tax liabilities				
Right of use assets	(211.57)	(9.14)	-	(220.71)
Investment	(11.89)	(9.01)	-	(20.90)
Provision for doubtful debts	1.84	1.44	-	3.28
Total	**(221.62)**	**(16.71)**	**-**	**(238.33)**
Deferred tax assets (net)	**93.72**	**8.14**	**(0.74)**	**101.12**

As at March 31, 2025

	Balance as at April 01, 2024	Recognised / Utilised in profit or loss	Recognised in OCI	Balance as at March 31, 2025
Deferred tax assets				
Lease liabilities	177.96	51.72	-	229.68
Financial assets	1.97	4.21	-	6.18
Loan	-	0.56	-	0.56
Inventories	1.08	1.60	-	2.68
Provision for gratuity and compensated absences	4.62	5.51	(0.76)	9.37
Financial liabilities	2.41	3.33	-	5.74
Unabsorbed losses for the current year	53.72	(18.77)	-	34.95
Property, plant and equipment	4.10	22.08	-	26.18
Total	**245.86**	**70.24**	**(0.76)**	**315.34**
Less: Deferred tax liabilities				
Right of use assets	(167.36)	(44.21)	-	(211.57)
Investment	-	(11.89)	-	(11.89)
Provision for doubtful debts	(0.17)	2.01	-	1.84
Total	**(167.53)**	**(54.09)**	**-**	**(221.62)**
Deferred tax assets (net)	**78.33**	**16.15**	**(0.76)**	**93.72**

31 Segment information

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

The Company majorly operates in India hence it does not have any revenue and non current operating assets located outside India. The Company does not have any single external customer which amounts to 10% or more of the Company's total revenue.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

32 Related party disclosures

A List of Related Parties

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

Nature of relationship	Name of the party
	Entities where control exists
Subsidiary	Penpencil Edu Services Private Limited
Subsidiary	Preponline Futurist Private Limited
Subsidiary	Knowledge Planet Holdings Limited
Subsidiary	iNeuron Intelligence Private Limited
Subsidiary	Utkarsh Classes & Edutech Private Limited
Subsidiary	Xylem Learning Private Limited (w.e.f June 17, 2023)
Subsidiary	Physicswallah INC (w.e.f. July 31, 2024)
Subsidiary	Finz Fintech Private Limited (w.e.f. December 30, 2024)
Subsidiary	Finz Finance Private Limited (w.e.f. December 16, 2024)
Subsidiary	Bharat Innovation Private Limited (w.e.f. November 26, 2024)
Subsidiary	PW Foundation
Subsidiary	Kay Lifestyle And Wellness Private Limited (w.e.f May 02, 2025)
Subsidiary	Guiding Light Education Technologies Private Limited (w.e.f September 02, 2025)
Subsidiary	Nextseed Foundation (w.e.f. March 18, 2026)
Subsidiary	Physicswallah Student Housing Private Limited (w.e.f. March 09, 2026)
Stepdown Subsidiary	Knowledge Planet Centre LLC
	Entities where company has significant influence
Associate	Sheryians Private Limited (w.e.f. November 27, 2024)
	Key Management Personnel (KMP)
Whole-time Director & CEO	Alakh Pandey (appointed as CEO w.e.f. February 12, 2025)
Whole-time Director	Prateek Boob
Independent Director	Deepak Amitabh (w.e.f.February 12, 2025)
Independent Director	Rachna Dikshit (w.e.f.February 12, 2025)
Independent Director	Nitin Savara (w.e.f.February 12, 2025)
Director	Rajat Pandey (upto February 10, 2025)
Director	Gaurav Choudhary (upto February 12, 2025)
Nominee Director	Sandeep Singhal (w.e.f. March 01, 2025)
Chief Financial Officer	Amit Sachdeva(w.e.f.February 12, 2025)
Company Secretary	Rahul Verma (upto February 12, 2025)
Company Secretary	Ajinkya Rajendra Jain (w.e.f.February 12, 2025)
	Relatives of KMP with whom transactions have taken place during the year
Relative of KMP	Sonal Mundhra (Finance controller)
Relative of KMP	Neha Boob

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

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables for the year ended March 31, 2026 and March 31, 2025 , except that the Company has provided a Standby Letter of Credit (SBLC) facility in connection with a USD 2 million working capital loan obtained by its subsidiary, Knowledge Planet Holdings Limited ("Knowledge Planet"). The Company has recorded an impairment of receivables relating to amounts owed by related parties (March 31, 2026: INR 1.02 crore, March 31, 2025: INR 2.23 crore). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

The Company has agreed to provide financial support to iNeuron.

Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits		
Neha Boob	0.86	0.59
Sonal Mundhra	0.77	2.62
Professional fees		
Neha Boob	-	0.21
Royalty income		
Utkarsh Classes & Edutech Private Limited	0.90	0.55
Cross charge income for expenses incurred on behalf of others		
Knowledge Planet Holding Limited	5.88	4.17
Penpencil Edu Services Private Limited	1.73	1.67
Utkarsh Classes & Edutech Private Limited	4.24	2.40
Xylem Learning Private Limited	5.81	6.52
Finz Fintech Private Limited	14.15	-
Bharat Innovation Private Limited	0.42	-
Kay Lifestyle And Wellness Private Limited	0.95	-
Expenses incurred on behalf of the Company		
Penpencil Edu Services Private Limited	0.36	0.02
Utkarsh Classes & Edutech Private Limited	-	0.15
Xylem Learning Private Limited	0.04	-
Expenses incurred by Company on behalf of others		
Finz Finance Private Limited	0.00	-
PW Foundation	0.08	-
Utkarsh Classes & Edutech Private Limited	9.41	-
Donation given		
PW Foundation	1.67	1.25
Purchase of equity shares		
Bharat Innovation Private Limited	-	0.01
Finz Finance Private Limited	-	10.99
Finz Fintech Private Limited	-	0.01
Sheryians Private Limited	-	0.00
Purchase of preference shares		
Sheryians Private Limited	-	5.00
Impairment of loan		
iNeuron Intelligence Private Limited	-	-
Share based payment to employees of subsidiary companies (refer note 38)		
Penpencil Edu Services Private Limited	1.66	1.28
Knowledge Planet Holding Limited	6.35	5.94
Utkarsh Classes & Edutech Private Limited	1.37	1.26
Xylem Learning Private Limited	0.41	(0.98)
Finz Finance Private Limited	0.47	-
Finz Fintech Private Limited	0.12	-
Investment in preference shares		
Kay Lifestyle And Wellness Private Limited	3.50	-
Investment in equity shares		
Bharat Innovation Private Limited	-	-
Finz Finance Private Limited	50.00	10.99
Finz Fintech Private Limited	20.00	0.01
Sheryians Private Limited	-	-
Penpencil Edu Services Private Limited	434.87	-
Utkarsh Classes & Edutech Private Limited	26.50	-
Xylem Learning Private Limited	150.90	-
Kay Lifestyle And Wellness Private Limited	-	-
Guiding Light Education Technologies Private Limited	95.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Nextseed Foundation	0.01	-
Knowledge Planet Holding Limited	17.71	-
Bharat Innovation Private Limited	-	0.01
Sheryians Private Limited	-	-
Sale of goods/services		
Preponline Futurist Private Limited	0.31	0.99
Penpencil Edu Services Private Limited	0.24	0.87
Knowledge Planet Centre LLC	0.85	0.34
Utkarsh Classes & Edutech Private Limited	0.82	1.31
PW Foundation	-	-
Xylem Learning Private Limited	0.06	-
Purchase of goods/services		
Penpencil Edu Services Private Limited	-	58.32
iNeuron Intelligence Private Limited	-	0.45
Utkarsh Classes & Edutech Private Limited	0.92	1.07
FinZ Fintech Private Limited	0.01	0.03
Xylem Learning Private Limited	4.49	-
Purchase of Fixed Assets		
Penpencil Edu Services Private Limited	0.66	0.18
iNeuron Intelligence Private Limited	-	0.68
Utkarsh Classes & Edutech Private Limited	0.29	0.46
Sale of Fixed Assets		
Penpencil Edu Services Private Limited	0.14	-
Loans given		
Penpencil Edu Services Private Limited	4.00	64.20
iNeuron Intelligence Private Limited	0.75	3.55
Xylem Learning Private Limited	-	29.00
Knowledge Planet Holding Limited	8.00	-
PW Foundation	0.68	-
Bharat Innovation Private Limited	2.00	-
Nextseed Foundation	20.25	-
Repayment of loans given		
Penpencil Edu Services Private Limited	4.00	96.90
iNeuron Intelligence Private Limited	-	1.32
Xylem Learning Private Limited	-	-
Knowledge Planet Holding Limited	8.30	-
PW Foundation	-	-
Bharat Innovation Private Limited	-	-
Interest income received on loan		
Penpencil Edu Services Private Limited	0.04	2.72
Xylem Learning Private Limited	10.21	6.82
iNeuron Intelligence Private Limited	0.30	0.17
Knowledge Planet Holding Limited	0.50	-
PW Foundation	0.07	-
Bharat Innovation Private Limited	0.17	-
Nextseed Foundation	0.19	-
Rental Income		
Penpencil Edu Services Private Limited	0.01	0.06
PW Foundation	0.01	0.01
FinZ Fintech Private Limited	0.01	-
Finz Finance Private Limited	0.01	-
Bharat Innovation Private Limited	0.01	0.01
Cross charge expenses (Salaries, wages and bonus)		
Penpencil Edu Services Private Limited	0.48	0.52
Knowledge Planet Holding Limited	1.61	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

C Transaction with Key Managerial personnel and Directors

Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits		
Alakh Pandey	0.53	3.20
Rajat Pandey	-	0.27
Prateek Boob	0.53	1.35
Gaurav Choudhary	-	0.35
Amit Sachdeva	3.69	0.79
Rahul Verma	-	0.30
Ajinkya Rajendra Jain	0.82	0.33
Sitting fees (included in legal and professional charges)		
Deepak Amitabh	0.31	0.13
Rachna Dikshit	0.21	0.08
Nitin Savara	0.32	0.14
Share based payment expenses		
Gaurav Choudhary	-	0.19
Rahul Verma	-	0.08
Ajinkya Rajendra Jain	0.99	0.22
Amit Sachdeva	3.58	0.92
Loan given		
Amit Sachdeva**	-	0.26
**Repayment of loan ** **		
Amit Sachdeva	0.17	0.09

**As at March 31, 2026 , amount outstanding on account of loan given to KMP is INR NIL crores (March 31, 2025 : INR 0.17 crores)

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

(*) Provision for gratuity and compensated absences has not been considered, since the provisions are based on actuarial valuations for the Company as a whole.

D The following table provides the closing balances with Key Managerial personnel and Directors for the relevant year:

	As at March 31, 2026	As at March 31, 2025
Other payable*		
Deepak Amitabh	-	0.11
Rachna Dikshit	-	0.07
Nitin Savara	-	0.12

* This amount represents sitting fees payable to directors.

E The following table provides the closing balances of related parties for the relevant year:

	As at March 31, 2026	As at March 31, 2025
Loan given		
Penpencil Edu Services Private Limited	-	-
Xylem Learning Private Limited	102.10	102.10
iNeuron Intelligence Private Limited*	2.98	2.23
Knowledge Planet Holding Limited	-	-
PW Foundation	0.68	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Bharat Innovation Private Limited	2.00	-
Nextseed Foundation	20.25	-
Interest accrued		
Penpencil Edu Services Private Limited	-	-
Xylem Learning Private Limited	16.74	7.55
PW Foundation	0.06	-
Bharat Innovation Private Limited	0.15	-
iNeuron Intelligence Private Limited	0.27	-
Knowledge Planet Holding Limited	-	-
Nextseed Foundation	0.17	-
Trade payables		
Penpencil Edu Services Private Limited	-	8.89
Utkarsh Classes & Edutech Private Limited	6.26	2.29
Finz Fintech Private Limited	-	0.04
PW Foundation	0.01	-
Xylem Learning Private Limited	0.22	-
Other payables		
PW Foundation	1.61	0.10
Utkarsh Classes & Edutech Private Limited	0.94	-
* The loan given to iNeuron Intelligence Private Limited has been impaired during the year amounting to INR 3.25 crores (March 31, 2025 : INR 2.23 crores).		
Trade receivable		
Penpencil Edu Services Private Limited	0.29	1.06
Preponline Futurist Private Limited	0.94	1.32
Utkarsh Classes & Edutech Private Limited	0.33	1.56
Xylem Learning Private Limited	0.06	-
Knowledge Planet Centre LLC	0.16	0.33
Bharat Innovation Private Limited	0.00	0.01
Other receivable		
Knowledge Planet Holding Limited	5.88	7.50
Penpencil Edu Services Private Limited	-	2.07
Utkarsh Classes & Edutech Private Limited	10.48	2.85
Xylem Learning Private Limited	5.34	7.08
Bharat Innovation Private Limited	0.35	-
Kay Lifestyle And Wellness Private Limited	0.04	-
Finz Fintech Private Limited	3.30	-
Finz Finance Private Limited	-	-
PW Foundation	0.08	-
Advance to suppliers		
Penpencil Edu Services Private Limited	1.80	-

F. Impairment of investment

	For the year ended March 31, 2026	For the year ended March 31, 2025
Penpencil Edu Services Private Limited	-	39.09
Preponline Futurist Private Limited	2.39	2.40
iNeuron Intelligence Private Limited	-	0.09
Utkarsh Classes & Edutech Private Limited	64.06	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

33 Employee benefits expenses

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

a. Defined contribution plans:

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

Defined Contribution Plans - Provident Fund

Employee State Insurance Plan

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Company's contribution to provident fund and other funds	34.56	26.05
	34.56	**26.05**

b. Compensated absences:

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

	As at March 31, 2026	As at March 31, 2025
Discounting rate (p.a.)	6.80%	6.70%
Future salary increase (p.a.)	10.00%	10.00%

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences	11.70	11.26
	11.70	**11.26**

c. Defined benefit plan:

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

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

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

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

	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability- gratuity	41.60	20.51
Total employee benefit liabilities	**41.60**	**20.51**
Non current	39.67	20.18
Current	1.93	0.33

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(i) Reconciliation of the net defined benefit liability

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	20.51	8.91
Benefits paid	(0.03)	-
Current service cost	17.88	13.04
Past service cost*	3.69	-
Interest cost	2.48	1.56
Actuarial (gains)/losses recognised in other comprehensive income	(2.93)	(3.00)
Remeasurements due to :	-	-
Effect of change in financial assumptions	(0.51)	-
Effect of change in demographic assumptions	(3.20)	-
Effect of experience adjustments	0.78	(3.00)
Balance at the end of the period/year	**41.60**	**20.51**

ii) Expense recognised in profit or loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	17.88	13.04
Interest cost	2.48	1.56
Impact of past service cost on gratuity on account of labour codes*	3.69	-
	24.05	**14.60**

*The past service cost has arisen pursuant to the implementation of the New Labour Codes notified and approved by the Parliament on November 21, 2025. The resultant gratuity expense has been disclosed under exceptional items in the Statement of Profit and Loss. Refer note 28(b).

iii) Remeasurements recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss on defined benefit obligation	(2.93)	(3.00)
Actuarial (gain)/loss on plan assets	-	-
	(2.93)	**(3.00)**

iv) Actuarial assumptions

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

	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate	6.80%	6.70%
Future salary growth	10.00%	10.00%
Demographic assumptions		
Mortality rate**	IALM (2012-14) Ult	IALM (2012-14) Ult
Retirement age	58	58
Attrition rate (p.a.)	31.00%	28.00%

**Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

As at March 31, 2026, the weighted average duration of the defined benefit obligation was 5.8 years (March 31, 2025: 6.33 years)

v) Sensitivity analysis

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

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(1.64)	1.76	(0.97)	1.06
Future salary growth (1%)	1.51	(1.48)	0.93	(0.88)
Attrition rate (1%)	(0.99)	1.01	(0.63)	0.65

vi) Maturity profile

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

	As at March 31, 2026	As at March 31, 2025
1 Year	1.93	0.33
2-5 years	32.42	14.21
6-9 years	15.69	9.51
10 years and above	6.46	5.18

34 Fair valuation

(i) Fair values hierarchy

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

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

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

	Carrying value		Fair Value		Level
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Financial assets					
Financial assets measured at fair value through profit and loss					
Investment - Mutual Funds	1,823.43	1,324.01	1,823.43	1,324.01	Level 1
Investment - Non-convertible debenture	33.70	16.71	33.70	16.71	Level 1
Derivative assets	49.75	94.48	49.75	94.48	Level 3
	1,906.88	**1,435.20**	**1,906.88**	**1,435.20**	
Financial liabilities					
Financial liabilities measured at fair value through profit and loss					
Derivative liabilities	120.92	144.30	120.92	144.30	Level 3
Deferred consideration	-	21.50	-	21.50	Level 3
	120.92	**165.80**	**120.92**	**165.80**	

A. Valuation process and technique used to determine fair value

	Fair value hierarchy	Valuation Technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at fair value				
Investment in mutual funds Investment in exchange traded fund (ETF) Investment in equity shares	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not Applicable	Not Applicable
Derivatives measured at fair value				
Derivative asset Derivative liability	Level 3	Fair value of derivatives for acquisition of remaining shares in subsidiaries has been determined using appropriate method with the assistance of valuation expert.	Applicable	Applicable

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

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

B. Significant unobservable inputs used in Level 3 fair value and sensitivity of the closing values at March 31, 2026 to such inputs are as below:

Description	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Derivative assets INR 49.75 crores (March 31, 2025 : INR 94.48 crores) & Derivative liability INR 120.92 crores (March 31, 2025 : INR 144.30 crores)	Option pricing model & Monte Carlo Simulation	Volatility	46.00%-65.80%	Any change in the inputs to fair value does not result in any significant change in the fair value of the Derivative assets and liabilities.
		Growth Rate	10.00%-27.00%	Any change in the inputs to fair value does not result in any significant change in the fair value of the Derivative assets and liabilities.

Significant unobservable inputs used in Level 3 fair value and sensitivity of the closing values at March 31, 2025 to such inputs is as below:

Description	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Derivative assets (INR 94.48 crores) & Derivative liability (INR 144.30 crores) & Redemption liability (INR 21.5 crores)	Option pricing model & Monte Carlo Simulation	Volatility	46.00%-65.80%	Any change in the inputs to fair value does not result in any significant change in the fair value of the Derivative assets and liabilities.
		Growth Rate	10.00%-27.00%	Any change in the inputs to fair value does not result in any significant change in the fair value of the Derivative assets and liabilities.

(iii) Fair value of instruments measured at amortised cost

	Carrying value		Fair Value	
	"As at March 31, 2026"	"As at March 31, 2025"	"As at March 31, 2026"	"As at March 31, 2025"
Financial assets				
Investments	1,334.84	487.51	1,334.84	487.51
Loans	146.90	124.33	146.90	124.33
Cash and cash equivalents	309.06	22.07	309.06	22.07
Other bank balances	746.06	121.40	746.06	121.40
Trade receivables	55.39	32.53	55.39	32.53
Other financial assets	1,728.23	516.96	1,728.23	516.96
Security Deposit	78.46	60.41	78.46	60.41
	4,398.94	**1,365.21**	**4,398.94**	**1,365.21**
Financial liabilities				
Term loan from bank	-	-	-	-
Capital creditors	35.72	42.20	35.72	42.20
Trade payables	223.28	155.13	223.28	155.13
Other financial liabilities	38.38	163.39	38.38	163.39
Payable to employees	33.92	20.62	33.92	20.62
	331.30	**381.34**	**331.30**	**381.34**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

The Company has disclosed fair value of financial liabilities carried at amortised cost such as borrowings, trade payables, security deposits, capital creditors and other current financial liabilities same as carrying value because their carrying amounts are a reasonable approximation of fair value.

35 Financial risk management objectives and policies

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

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

35.1 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. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk.

a) Interest rate risk

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

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

(a) **Details of foreign currency risk from non-derivative financial instruments:**

	Currency	As at March 31, 2026			As at March 31, 2025		
		Amount in Foreign Currency	Amount in INR crores	Conversion Rate	Amount in Foreign Currency	Amount in INR crores	Conversion Rate
Trade payables	USD	168	0.00	94.65	168	0.00	85.23
Trade receivables	USD	4,74,551	4.49	94.65	7,15,936	6.10	85.23
	GBP	7,169	0.09	125.63	5,303	0.06	107.74
	EUR	2,356	0.03	109.01	-	-	-
	AUD	435	0.00	64.65	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

b) Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in exchange rate		Effect on loss before tax	
	Increase	Decrease	Increase	Decrease
March 31, 2026				
USD	5%	5%	0.22	(0.22)
GBP	5%	5%	0.00	(0.00)
EUR	5%	5%	0.00	(0.00)
AUD	5%	5%	0.00	(0.00)
March 31, 2025				
USD	5%	5%	0.31	(0.31)
GBP	5%	5%	-	-

c) Price Risk

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

35.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts. The Company generally deals with parties which has good credit rating/ worthiness or based on the Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- trade receivables,
- loans and receivables carried at amortised cost.

a) Credit risk management

The Company assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics. The maximum exposure to credit risk as at the reporting date was:

	As at March 31, 2026	As at March 31, 2025
Loans	146.90	124.33
Trade receivables	55.39	32.53
Security Deposit	78.46	60.41
Total	**280.75**	**217.27**

(i) Loans include loans given to subsidiary companies, employees and other parties and management does not foresee any default in repayment of loans except for the loan given to iNeuron Intelligence Private Limited amount to INR 3.25 crores (March 31, 2025: INR 2.23 crore) against which a provision for impairment of INR 3.25 crores (March 31, 2025: INR 2.23 crore) has been recorded.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

b) Expected credit losses

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

35.3 Liquidity risk

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

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Description	As at March 31, 2026	As at March 31, 2025
Expiring within one year (cash credit and other facilities)	60.25	70.25
Expiring beyond one year (bank loans)	-	-

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

b) Maturities of financial liabilities

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

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

As at March 31, 2026

	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Non-derivative						
Lease liabilities	-	184.90	192.99	448.69	158.77	985.34
Trade payables	-	223.28	-	-	-	223.28
Other financial liabilities	-	106.94	-	-	1.08	108.02
Derivative						
Derivative liability	-	-	109.82	11.10	-	120.92
	-	515.12	302.81	459.79	159.85	1,437.56

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

As at March 31, 2025

	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Non-derivative						
Lease liabilities	-	209.22	216.37	506.04	230.32	1,161.95
Trade payables	-	155.13	-	-	-	155.13
Other financial liabilities	-	94.05	8.20	-	1.16	103.41
Derivative						
Derivative liability	-	-	-	109.90	34.40	144.30
	-	**458.40**	**224.57**	**615.94**	**265.88**	**1,564.79**

36 Capital management

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

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital employed as well as the level of dividend to shareholders.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents.

	As at March 31, 2026	As at March 31, 2025
Borrowings	985.34	912.59
Less: Cash and cash equivalents	(309.06)	(22.07)
Net debts	**676.28**	**890.52**
Total capital	**5,111.65**	**1,972.62**
Capital and net debt	5,787.93	2,863.14
Gearing ratio (%)	**11.68%**	**31.10%**

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

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

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

	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:*	64.62	37.94
- Principal amount due to micro and small enterprises	62.70	36.00
- Interest due on the above	0.65	0.62
Note: The principal amount due to micro and small enterprises includes trade payables & payable in respect of capital goods to micro and small enterprises.		

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.27	1.32
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

* This includes amounts payable to MSMEs, comprising INR 52.98 crores (March 31, 2025: INR 14.74 crores) for operating expenses and INR 9.72 crores (March 31, 2025: INR 21.88 crores) for capital expenditures .

38 Employee Stock Option Plan

The Company provides share-based payment schemes to its employees. During the year ended March 31, 2026 , the following stock option plans (ESOP) were in existence. The relevant details of the scheme and the grant are as below:

Employee Share Option Plan 2025

On December 08, 2025, the board of directors approved the equity settled "Employees Stock Option Plan 2025" for issue of stock options to eligible employees of the Company. According to the scheme, the employees will be entitled to options, subject to their continued employment with the Company and performance of employee as well as Company. The other relevant terms of the grant are as below:

Class of Share	Equity Shares
Vesting Pattern	25% of options to be vested each year at the end of year 1, year 2, year 3 and year 4 from the grant date.
Quantum of Shares subject to this Plan	Maximum 3,67,64,700 shares to eligible employees No Options to any identified Employee in a year shall exceed 1% of the Company's issued capital (excluding outstanding warrants/conversions) at Grant date
Conversion ratio	1:1 (i.e., 1 Options will convert into 1 Equity Share)
Vesting condition	Vesting period shall commence from the Grant Date as specified in the Grant Letter, and Vesting would be subject to minimum of Vesting Period of 1(one) year (currently as required under Applicable Law) and the Options Granted would Vest over a maximum period of 4 (four) years from the Grant Date In case of death or permanent incapacity of Grantee, the minimum Vesting Period of one year shall not be applicable and in such instances, the Options shall vest in terms of SEBI Regulations
Exercise Price	INR 1.00

Employee Share Option Plan 2022

The Company provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

On August 30, 2022, the board of directors approved the equity settled "Employees Stock Option Plan 2022" for issue of stock options to various employees of the Company. According to the scheme, the employees will be entitled to options, subject to their continued employment with the Company. The other relevant terms of the grant are as below:

Class of Share	Equity Shares
Vesting Pattern	Four-year vesting term and vest at the rate of 25% in the first year and 6.25% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company. Three-year vesting term and vest at the rate of 33% in the first year and 8.3% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company. Three and Half year vesting term and vest at the rate of 25% in the first year and 7.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company. Two year vesting term and vest at the rate of 50% in the first year and 12.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company. Two and Half year vesting term and vest at the rate of 40% in the first year and 10% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company. One year vesting term and vest at the rate of 100% in the first year and become fully exercisable, subject to employee being in the employment of the Company. Effective April 1, 2024, new ESOPs granted to employees will vest at a rate of 25% per year.
Conversion ratio	10:1 (i.e., 10 Options will convert into 1 Equity Share). Post conversion, proportionate adjustment to be made for the bonus issue in the ratio of 1:35, i.e., 35 (Thirty five) bonus equity share of INR 1 each for every 1 (one) fully paid-up equity shares held.
Vesting condition	Options Granted under the ESOP Plan shall not vest until the expiry of 1 (one) year from the Grant Date of such Options. Unless otherwise decided by the Administrator (which shall not be detrimental to the interest of the Option Grantee) or specified in the Grant Letter. Notwithstanding anything to the contrary (i) the ESOP Plan shall be administered by the Board, or any person, duly authorised by the Board, each being referred to as (the "Administrator"), including in relation to issuing Shares or otherwise making allocations and grants to any Employee (on such terms and conditions as imposed by the Administrator), and (ii) any delegation of power and/or authority by the Administrator shall always remain subject to the Board's power to amend, suspend, limit or revoke such power and/ or authority.
Exercise period	4 years
Exercise Price	INR 1.00

The number of Share Options under the share option plan are as follows:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of Options	Weighted Average exercise price per share option	Number of Options	Weighted Average exercise price per share option
Options outstanding at beginning of the year	3,09,82,968	1.00	3,79,48,711	1.00
Add: Options Granted	73,88,902	1.00	49,16,324	1.00
Less: Options Exercised	(66,69,279)	1.00	(56,26,840)	1.00
Less: Settled in cash	-	1.00	(12,18,916)	1.00
Less: Lapsed during the year	(12,77,453)	1.00	(50,36,311)	1.00
Options outstanding at the end of the year	**3,04,25,138**	**1.00**	**3,09,82,968**	**1.00**

*The founders of acquired subsidiaries, basis the terms and conditions of SPA/SHA executed with the parent company, are eligible for additional stock options of 80,71,822, calculated basis the valuation of the Parent company on the date of grant. Consequent to the further investment by the shareholders during the year, the number of such additional stock options which would be issued is Nil (March 31, 2025 - 198,919) based on the valuation of the parent company determined basis the further investment made by the shareholders. Accordingly, the revised additional stock options of Nil (March 31, 2025 - 198,919) has been considered for calculation of diluted earning per share.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Range of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remaining contractual life for the options outstanding as of (Years)	1.12	1.23
Fair value for the options granted during the year ended (INR)	97.00-99.00	186.74 - 266.40
Weighted average share price at the date of options exercised during the year ended (INR)	115.98	3,168.00

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans is given in the table below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Risk free interest rates	6.80%	6.80%
Volatility	48.00%-57.70%	43.80% - 49.20%
Exercise Price (INR)	1.00	1.00
Share price on the date of grant (INR)	3,492.00-3,564.00	2,154.00-3,168.00

39 Details of CSR expenditure

The Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company.

40 Commitments and contingencies

Contingent Liabilities:

	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
Indirect Taxes-Goods & Service Tax matters*	-	16.00

*GST notice under sub-section (2)(c) of the section 16 of the CGST Act, 2017

Guarantees:

Bank Guarantees issued on behalf of the Company of INR 0.86 crores (March 31, 2025: INR 0.42 crores) to learners in the ordinary course of business. These guarantees are secured by fixed deposits of INR 0.86 crores (March 31, 2025: INR 0.42 crores).

The Company has availed a Standby Letter of Credit (SBLC) facility in respect of a working capital loan of USD 2 Million obtained by its subsidiary, Knowledge Planet Holdings Limited ("Knowledge Planet"), from Citi Bank, carrying an interest rate ranging from 6% to 6.26%.

Capital Commitments

	As at March 31, 2026	As at March 31, 2025
(i) Fair value of forward contract entered by the Company to purchase 24.50% stake acquisition of Utkarsh	45.70	54.45
(ii) Fair value of forward contract entered by the Company to purchase 22.75% stake acquisition of Xylem	87.29	283.30
(iii) Fair value of forward contract entered by the Company to purchase 45% stake acquisition Sarrthi	29.60	-
(iv) Estimated amount of contracts remaining to be executed on capital account and not provided for	81.88	35.67

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

41 Event occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements for the year ended March 31, 2026. There were no subsequent event to be recognised or reported that are not already disclosed elsewhere in these financial statements.

42 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Remarks
Current ratio	Current assets	Current liabilities	2.97	1.75	69.56%	The variance is primarily due to an increase in current assets during the year, on account of unutilized IPO proceeds invested in fixed deposits.
Debt- equity ratio	Total debt	Shareholder's equity	0.19	0.46	58.09%	The variance is primarily due to shares issued during the year pursuant to the IPO
Debt service coverage ratio	Earnings for debt service = Net profit/(loss) after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease payments + Principal repayments	2.93	1.96	49.48%	The variance is attributable to the reduction in losses in the current year as compared to the previous year.
Return on equity (ROE)	Net profit/(loss) after taxes	Average shareholder's equity	(1.13%)	(24.38%)	(95.38%)	The variance is attributable to the reduction in losses in the current year as compared to the previous year.
Inventory turnover ratio	Cost of goods sold	Average inventory	1.62	1.47	10.34%	No major variance during the year.
Trade receivable turnover ratio	Net credit sale	Average trade receivable	2.51	2.51	(0.17%)	Variance is primarily on account of increase in trade receivables.
Trade payable turnover ratio	Cost of goods sold + Credit purchases	Average trade payables	7.63	7.34	3.98%	Variance is primarily on account of increase in purchases .
Net capital turnover ratio	Revenue from operations	Working capital	1.00	2.53	(60.55%)	The variance is primarily due to an increase in current assets during the year, on account of unutilized IPO proceeds invested in fixed deposits.
Net Profit/ (loss) ratio	Net profit/(loss) after taxes	Revenue from operations	(1.23%)	(5.81%)	78.82%	The variance is attributable to the reduction in losses in the current year as compared to the previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Remarks
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	2.75%	(1.14%)	341.53%	The variance is primarily driven by a reduction in losses in the current year compared to the previous year, as well as an increase in equity resulting from shares issued in connection with the IPO.
Return on investment (ROI)	Income generated from investments	Time weighted average investments	5.73%	9.14%	(37.29%)	Variance is primarily on account of increase in investment.

43 Initial Public Offer its utilisation and related expenses

During the year ended March 31, 2026, the Company has completed its initial public offer (IPO) of 31,93,30,921 equity shares of face value of INR 1 each, comprising fresh issue of 28,37,61,467 shares for INR 109 each (including a share premium of INR 108 per share) and 7,07,070 shares for INR 99 each (including a share premium of INR 98 per share) and offer for sale of 3,48,62,384 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2025. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

(Amount in INR Crore)

S. No.	Objects of the issue	Amount of net proceeds in the offer document	Amount utilised upto March 31, 2026	Amount unutilised upto March 31, 2026
1	Capital expenditure for fit-outs of new offline and hybrid centres of the Company	460.55	19.77	440.78
2	Expenditure towards lease payments of existing identified offline and hybrid centres operated by our Company	548.31	56.39	491.92
3	Investment in the Subsidiary, Xylem Learning Private Limited for expenditure towards:		-	-
i)	Capital expenditure for fit-outs of new offline centres of Xylem ("New Xylem Centres")	31.65	-	31.65
ii)	Lease payments for Xylem's existing identified offline centres and hostels	15.52	-	15.52
4	Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	28.00	-	28.00
5	Expenditure towards server and cloud related infrastructure costs	200.11	15.12	184.99
6	Expenditure towards marketing initiatives	710.00	23.34	686.66
7	Acquisition of additional shareholding in the Subsidiary, Utkarsh Classes & Edutech Private Limited	26.50	26.47	0.03
8	Funding inorganic growth through unidentified acquisitions and general corporate purposes	941.15	546.72	394.43
	Total	**2,961.79**	**687.80**	**2,273.98**

Out of the net proceeds, INR 2,273.98 crores which were unutilised as at March 31, 2026, INR 2,263.00 crores were temporarily invested in fixed deposits with scheduled commercial banks and balance is kept in public offer account & monitoring account.

The company has incurred INR 136.90 crores as IPO related expenses and allocated such expenses between the Company INR 121.95 crores and selling shareholders INR 14.95 crores. Such amounts were allocated as agreed in the prospectus and in proportion to the number of equity shares issued and allotted by the Company in the fresh issue and sold by each of the selling shareholders in the offer for sale. Out of Company's share of expenses of INR 121.95 crores, INR 95.06 crores has been adjusted to securities premium.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

44 Business acquisitions

(a) The Company has entered into certain business purchase agreements. The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised on the date of acquisition.

	Life	ONLYIAS Nothing Else
Date of acquisition		December 31 2022
Purchase consideration:-		
Cash consideration		12.00
Deferred consideration*		2.56
Equity options**		24.44
A		**39.00**
Net assets and liabilities recognised at fair value as a result of acquisitions:-		
Brand	10 years	10.80
Content	3 years	3.90
Property, Plant and Equipment	3 years	0.30
B		**15.00**
Goodwill (C = A - B)		**24.00**

*The Company has recognised deferred consideration at its fair value as on the date of acquisition using the effective interest rate method, which was paid on August 28, 2024 for INR 2.00 Crores (inclusive of accrued interest).

**These Equity options were exercised during the year ended March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Note

The Company has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the company over the aggregate value of the net assets acquired has been treated as goodwill.

(b) The Company has entered into certain share purchase agreement, details of which are as under:

Purchase Consideration

Particulars	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Private Limited	Guiding Light Education Technologies Private Limited (Sarthi IAS)	Next Seed Foundation	Total
Date of Share Purchase agreement*	March 17, 2023	December 28, 2022	February 18, 2023	December 23, 2022	June 16, 2023	December 16, 2024	April 15, 2025	September 02, 2025	March 18, 2026	
Stake acquired at the time of share purchase agreement	10.00%	100.00%	51.00%	32.68%	60.35%	100.00%	28.57%	40.00%	100.00%	
Cash consideration	4.00	17.86	240.00	70.54	68.51	0.01	2.00	95.00	0.01	497.93
Add: Fair value of share options	-		5.19	-	-	-	-	-	-	5.19
Add: Fair value of deferred consideration	-	2.85	-	3.64	-	-	-			6.49
Add/ (Less): Fair value of derivative at initial recognition (Assets)/ Liabilities	(2.72)	-	(72.75)	5.31	58.74	-	-	28.60	-	17.18
Add: Adjustment on account of non-compete fees	-	-	-	-	5.00	-	-	-	-	5.00
Total	**1.28**	**20.71**	**172.44**	**79.49**	**132.25**	**0.01**	**2.00**	**123.60**	**0.01**	**531.79**
Fair value of derivative (assets)/ liabilities and deferred consideration (refer note 6(g) & 14)										
As at March 31, 2025	-	-	(94.48)	-	165.80	-	-	-	-	71.32
Derecognition during the year on account of settlement of options			24.30		(108.03)					(83.73)
Acquisition during the year								28.60		28.60
As at March 31, 2026	-	-	(45.71)	-	87.28	-	-	29.60	-	71.17
Net loss on remeasurement of financial instruments at fair value during the year (refer note 26)	-	-	24.47	-	29.51	-	-	1.00	-	54.98
Note reference	Note (i)	Note (ii)	Note (iii)	Note (iv)	Note (v)	Note (vi)	Note (vii)	Note (viii)	Note (ix)	

* This is the date of share transfer to the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(i) Preponline Futurist Pvt. Ltd. is engaged in the coaching services and sale of books for competitive examinations During the year ended March 31, 2025, the Company acquired an additional 5.10% stake for a consideration of INR 2.04 crores through subscription to fresh equity shares and further acquired the remaining 84.90% stake by issuing 101,200 fully paid-up equity shares of INR 1 each at an issue price of INR 2,498 per share (including a premium of INR 2,497 per share), aggregating to INR 25.28 crores, pursuant to a share swap ratio of 1:11.92 as per the Share Purchase Agreement. Accordingly, the said swap option was recognised as a derivative asset amounting to INR 2.72 crores on the date of acquisition.

(ii) Knowledge Planet Holdings Ltd. is engaged in the business of providing test preparation services to students. During the year ended March 31,2024, the Company had made an investment of INR 14.96 crores through subscription of fresh equity shares. The deferred consideration amounting INR 3.02 crores was settled during year ended March 31, 2025.

(iii) Utkarsh Classes & Edutech Pvt. Ltd. is engaged in providing educational services from online/offline coaching classes for Government examinations and NEET/JEE in Rajasthan. The Company acquired 51% equity shares for a cash consideration of INR 240 crores and share options of the Company fair valued at INR 5.19 crores. Pursuant to the Share Purchase Agreement, the Group entered into a forward contract to acquire the remaining shareholding of 49% over a period of four years, with consideration linked to the entity's performance (profit after tax). Accordingly, the said obligation is recognised as net derivative asset amounting to INR 72.75 crores.

During the year ended March 31, 2025, share options were settled in cash of INR 30 crores and the incremental cash consideration of INR 24.81 crores was recognised in other reserves.

During the year ended March 31, 2026, the Company acquired additional 12.25% equity shares for a consideration of INR 26.50 crores (March 31, 2025: 12.25% equity shares for a consideration of INR 51.50 crores).

Accordingly, the company has recognised derivative assets of INR 45.71 crores and INR 94.48 crores as at March 31, 2026 and March 31, 2025, respectively, included under Other Financial Assets (refer Note 6(g)).

(iv) iNeuron Intelligence Private Limited is engaged in the business of providing online upskilling coaching classes through its website and mobile channels.

Pursuant to a settlement agreement dated July 24, 2024, the Company acquired the remaining 67.32% stake in iNeuron Intelligence Private Limited for a cash consideration of INR 0.09 crores and became a wholly-owned subsidiary.

(v) Xylem is engaged in providing online and offline coaching classes to students in classes 8–12 preparing for NEET and JEE examinations. Pursuant to the Share Purchase Agreement, the Company has an obligation to acquire the remaining stake based on achievement of specified performance parameters, and accordingly recognised a derivative liability of INR 58.74 crores on the date of acquisition.

During the year ended March 31, 2025, an addendum was executed converting the consideration for the 2025 and 2026 tranches from variable to fixed and revising the applicable performance multiples. During the year ended March 31, 2026, the Company has (i) paid INR 28.00 crores for a 4.02% stake under the earlier addendum, (ii) executed a further addendum reverting the 2026 tranche consideration back to variable and revising the EBITDA multiple, and (iii) paid INR 122.90 crores for an additional 12.29% stake.

Accordingly, the company has recognised a derivative liability of INR 87.28 crores and INR 165.80 crores as at March 31, 2026 and March 31, 2025, respectively, for the acquisition of the remaining stake of 22.73% (March 31, 2025: 31.61%), included in Other Financial Liabilities (refer Note 14).

(vi) During the year ended March 31, 2025, the Company has acquired 9,999 equity shares (100%) from the existing shareholders of the Finz Finance Private Limited at a purchase consideration of INR 0.01 crores. Finz Finance Private Limited is principally engaged in the business of financing and investment services and has received the license for operating as a non-banking financial company (NBFC) license from the Reserve Bank of India (RBI).

(vii) Yoga with Kamya is engaged in the business of promoting wellness and healthier lifestyles through coaching classes for fitness, yoga, meditation, nutrition and related products and equipment. The Company entered into a Shareholders' and Share Subscription Agreement on April 15, 2025, to acquire a 50% stake in Kay Lifestyle and

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Wellness Private Limited ("Yoga with Kamya") for a total consideration of INR 5 crores through equity shares and Series Seed CCPS.

During the year ended March 31, 2026, the Company acquired one equity share and 300 Series Seed CCPS amounting to INR 1.50 crores (28.57% stake) and further invested INR 2.00 crores by subscribing to additional 399 preference shares (12.43% stake).

(viii) Guiding Light Education Technologies Private Limited is engaged in the business of providing offline and online coaching classes for preparation of IAS entrance examinations. During the year ended March 31, 2026, the Company has acquired 8,500 equity shares (40% stake) at a purchase consideration of INR 95.00 crores.

Further, as part of the share purchase agreement, the Company has an obligation to acquire stake of 45% over a period of 5 years based on the achievement of performance parameters (Earning before interest, taxes, depreciation and amortisation (EBITDA)) as defined in the agreement. Accordingly, derivative liability has been recognized amounting to INR 28.60 crores on the date of acquisition. As on March 31, 2026, the derivative liability has been remeasured and recognised at INR 29.6 crores.

(ix) Nextseed Foundation is focused on educational and social development initiatives. During the current year ended March 31, 2026, the Company has acquired 100% equity shares at a purchase consideration of INR 0.01 crores.

45 Impairment reviews

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment. The Company tests whether goodwill has suffered any impairment on an annual basis or more frequently when there is an indication that the unit may be impaired. Carrying amount of goodwill is as follows:

	As at March 31, 2026	As at March 31, 2025
ONLYIAS Nothing Else	24.06	24.06
Total	**24.06**	**24.06**

The recoverable amount of all CGUs was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The pre-tax discount rate applied to cash flow projections is 16.20% (March 31, 2025 : 18.54%) and cash flows beyond the five-year period are extrapolated using a growth rate 25-30% (March 31, 2025 : 30.00-32.60%) that is the same as the long-term average growth rate for the education industry.

The summary of key assumptions used in value in use calculations:

	As at March 31, 2026	As at March 31, 2025
Pre -Tax Discount rate	16.20%	18.54%
Terminal Value growth rate	5%	5%
Revenue growth rate	25.00%-30.00%	30.00% - 32.60%

Management has determined the values assigned to each of the above key assumptions as follows:

Pre-tax discount Rate: The above discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Revenue growth rate: Revenue growth was projected taking into account the average growth levels experienced in past, management's growth plans and initiatives and industry reports

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding revenue growth rate, terminal value growth rate and pre-tax discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions

The calculation of value in use for above mentioned CGUs is most sensitive to revenue growth, discount rate and long-term growth rate assumptions.

46 Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013:

Name of the loanee	As at March 31, 2026			As at March 31, 2025		
	Loan given/ (repaid)**	Outstanding balance*	Maximum amount outstanding during the year	Loan given/ (repaid)	Outstanding balance*	Maximum amount outstanding during the year
Penpencil Edu Services Private Limited	-	-	-	(32.70)	-	96.90
Xylem Learning Private Limited	-	118.84	118.84	29.00	109.65	109.65
Knowledge Planet Holding Limited	(0.30)	-	8.30	-	-	-
PW Foundation	0.68	0.74	0.74	-	-	-
Bharat Innovation Private Limited	2.00	2.15	2.15	-	-	-
iNeuron Intelligence Private Limited	0.75	3.25	3.25	2.23	-	2.23
Nextseed foundation	20.25	20.42	20.42	-	-	-

* Outstanding balance is inclusive of the accrued interest amount.

** The loan given to the related parties has been utilized for meeting their working capital requirements.

47 The Company has maintained proper books of accounts as required by the law for daily back up of the books of accounts and other books and papers maintained in electronic mode on servers physically located in India except that in respect of two sub-system (for maintenance of offline sales records and online sales records), where daily back up of the books of accounts and other books and papers maintained in electronic mode on servers physically located in India from May 15, 2025 and November 24, 2025 respectively.

48 The Company has used third party accounting software and other sub-systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transaction recorded in the software, however (i) with respect to one sub-system, audit trail feature is neither enabled nor operated throughout the year at both application and database level, (ii) with respect to another sub-system, audit trail feature is neither enabled nor operated throughout the year at database level.

Further no instance of audit trail feature being tampered with was noted in respect of accounting software and sub-systems where the audit trail has been enabled.

Additionally, the audit trail has been preserved by the Company to the extent it was enabled and recorded in respect of those years as per the statutory requirements for record retention with respect to the aforesaid software and sub-systems.

49 Other Statutory Information

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(ii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (INR in crores)		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2026	As at March 31, 2025	
Affinity Excellence Private Limited	Student support service	-	0.02	Vendor

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

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 . Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(vi) Following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Penpencil Edu Services Private Limited	April 21, 2025	4.00	April 22, 2025	1.00	Gurukulam Education Trust
Lord Krishna Financial Services Limited	April 03, 2025	45.00	Various dates	147.32	Students
	May 02, 2025	40.00			
	May 22, 2025	47.00			
	June 30, 2025	20.00		4.68	Employees of the company
Lark Trading and Finance Limited	September 29, 2025	15.00	Various dates	15.00	Students

Complete details of the intermediary and Ultimate Beneficiary:

S. no	Name of entity	Registered address	Government Identification Number (PAN)	Relationship with the Company
1	Penpencil Edu Services Private Limited	111, Aggarwal City Square, Mangalam Place, Sector - 3, Rohini, Sector - 5, Delhi - 110085	AAKCP7015P	Subsidiary
2	Gurukulam Education Trust	141 Vardhman Premium mall, Saraswati Vihar Pitampura, New Delhi -110034	AAETG6070C	NA
3	Lord Krishna Financial Services Limited	M5-M6 Essel House, 10 Asaf Ali Road, New Delhi -110002, India	AAACL0368F	NA
4	Lark Trading and Finance Limited	C-273, Sector 63, Noida, UP - 201310	AAACL3889R	NA
5	Students	-	NA	NA

(vii) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(viii) 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 on behalf of the Ultimate Beneficiaries.

(ix) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017,and there are no companies beyond the specified layers.

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

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No.: 212230

Place: Gurugram
Date: May 27, 2026

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob	**Alakh Pandey**	**Amit Sachdeva**	**Ajinkya Rajendra Jain**
Whole-time Director	Whole-time Director & CEO	Chief Financial Officer	Company Secretary
DIN: 07113666	DIN: 08755719		Membership No.: A33261
Place: Noida	Place: Noida	Place: Noida	Place: Noida
Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026

Independent Auditor's Report

To the Members of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Physicswallah Limited** (formerly known as Physicswallah Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Goodwill and other intangibles (refer to the summary of material accounting policies in point 2.3i and the disclosure in note 5(b) and 5(c) of the consolidated financial statements)	
Determination of recoverable amount pertaining to Goodwill and other intangibles is complex and typically requires a high level of judgement, taking into account the different economic environments in which the Group operates. The most significant judgements arise over the pre-tax discount rate, revenue growth rate and terminal value growth rate applied in the valuation models.	Our audit procedures included the following: • We evaluated the Group's internal controls over its annual impairment test, key assumptions applied such as pre-tax discount rates, revenue growth rates and terminal value growth rates based on our understanding of the relevant business and the industry and economic environment in which it operates.

Key audit matters	How our audit addressed the key audit matter
Due to the inherent complexity and significant judgements associated with these assumptions and the consequent cash flow projections, the same is considered as a key audit matter.	• We compared forecasts to business plans and also previous forecasts to actual results to assess the performance of the business and the forecasting of the scenarios used, in the context of our wider business understanding • With the assistance of our specialists, we evaluated the key assumptions and methodologies used by the Group, in particular those relating to pre-tax discount rates, revenue growth rates and terminal value growth rates, which were based on our industry knowledge and experience. • We performed procedures including sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in the carrying value. • We assessed the adequacy of the related disclosures as per applicable accounting standards.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Holding 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.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements and other financial information, in respect of 14 subsidiaries, whose financial statements include total assets of Rs 894.47 crores as at March 31, 2026, and total revenues of Rs 663.96 crores and net cash inflows of Rs 18.86 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 0.26 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the report(s) of such other auditors.

2 of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles

generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "**Annexure 1**" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that (i) with respect to Holding Company as disclosed in note 47 to the consolidated financial statements, the backup of the books of account and other books and papers for certain applications maintained in electronic mode has not been maintained on servers physically located in India on daily basis (ii) for the matters stated in serial number (vi) of paragraph (i) below on reporting under Rule 11(g);.

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

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The qualifications relating to the maintenance of accounts and other matters connected therewith are stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and associate company and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "**Annexure 2**" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V of the Act;

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us :

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements - Refer Note 40 to the consolidated financial statements;

ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 48(vi) to the consolidated financial statements, 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 Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries and associate company, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate company which are companies incorporated in India whose financial statements have been audited under the Act, , the Holding Company, subsidiaries and its associate have used third party accounting software and sub-systems for maintaining

its books of accounts which has a feature of recording audit trail (edit-log) facility and the same has operated throughout the year for all relevant transaction recorded in the software, except for the instances discussed in note 46 to the consolidated financial statements.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with, in respect of accounting software and sub-systems where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Group and its associate as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 46 to the consolidated financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230RWMZAG4576

Place: Gurugram
Date: May 27, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Physicswallah Limited (formerly known as Physicswallah Private Limited) as at and for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate	Clause number of the CARO report which is qualified or is adverse
1	Physicswallah Limited (formerly known as Physicswallah Private Limited)	U80900UP2020PLC129223	Holding Company	(ii)a, (iii)(b), (iii)(e)
2	iNeuron Intelligence Private Limited	U80902KA2019PTC126951	Subsidiary Company	(xix)
3	Guiding Light Education Technologies Private Limited	U85500HR2023PTC112697	Subsidiary Company	(vii)(a)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230RWMZAG4576

Place: Gurugram
Date: May 27, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Physicswallah Limited (formerly known as Physicswallah Private Limited)

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

In conjunction with our audit of the consolidated financial statements of Physicswallah Limited (Physicswallah Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper

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

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 11 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230RWMZAG4576

Place: Gurugram
Date: May 27, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	445.01	286.09
Capital work in progress	5(a)	4.95	6.56
Goodwill	5(b)	273.56	223.25
Other intangible assets	5(c)	183.57	159.08
Intangible assets under development	5(d)	3.05	2.76
Right-of-use assets	11	927.82	917.59
Investments accounted for using equity method	5 (e)	5.14	4.88
Financial assets			
i. Investments	6(a)	191.10	55.16
ii. Loans	6(b)	44.89	30.39
iii. Other financial assets	6(f)	74.86	100.56
Deferred tax assets (net)	31	88.23	95.55
Non-current tax asset (net)	15	10.38	22.89
Other non-current assets	8	4.66	14.89
Total non current assets		**2,257.22**	**1,919.65**
Current assets			
Inventories	7	101.89	77.03
Financial assets			
i. Investments	6(a)	2,229.74	1,340.72
ii. Trade receivables	6(c)	81.80	41.54
iii. Cash and cash equivalents	6(d)	359.50	53.71
iv. Bank balances other than (iii) above	6(e)	766.72	121.57
v. Loans	6(b)	0.94	6.55
vi. Other financial assets	6(f)	1,793.45	531.30
Other current assets	8	85.54	64.30
Total current assets		**5,419.58**	**2,236.72**
Total assets		**7,676.80**	**4,156.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	285.99	218.39
Instrument entirely equity in nature	9(b)	-	834.45
Other equity	10(a)	4,234.40	471.72
Equity attributable to equity holders of the parent		**4,520.39**	**1,524.56**
Non-controlling interests	10(b)	50.37	28.96
Total Equity		**4,570.76**	**1,553.52**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13(a)	0.20	0.24
ii. Lease liabilities	12	837.09	832.70
iii. Other financial liabilities	13(c)	302.14	286.73
Other non-current liabilities	16	57.80	29.40
Provisions	14	42.53	22.20
Total non current liabilities		**1,239.76**	**1,171.27**
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	10.30	0.09
ii. Lease liabilities	12	204.52	163.63
iii. Trade payables			
- Total outstanding dues of micro and small enterprises; and	13(b)	55.04	28.68
- Total outstanding dues of creditors other than micro and small enterprises	13(b)	193.55	158.26
iv. Other financial liabilities	13(c)	161.21	142.38
Other current liabilities	16	1,209.33	918.44
Provisions	14	32.33	20.10
Total current liabilities		**1,866.28**	**1,431.58**
Total liabilities		**3,106.04**	**2,602.85**
Total equity and liabilities		**7,676.80**	**4,156.37**

Summary of material accounting policies 2-4

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

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: May 27, 2026

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob
Whole-time Director
DIN: 07113666

Place: Noida
Date: May 27, 2026

Alakh Pandey
Whole-time Director & CEO
DIN: 08755719

Place: Noida
Date: May 27, 2026

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Ajinkya Rajendra Jain
Company Secretary
Membership No. A33261

Place: Noida
Date: May 27, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	17	3,899.54	2,886.64
Other income	18	231.50	152.45
Total income		**4,131.04**	**3,039.09**
Expenses			
Direct expenses	19	599.61	513.34
Purchase of traded goods	20	78.50	54.46
Change in Inventories of stock in trade and finished goods	21	(15.48)	(18.29)
Cost of raw material and components consumed	22	101.86	86.54
Employee benefits expense	23	1,905.98	1,401.24
Finance costs	24	101.89	85.32
Depreciation and amortisation expense	25	437.39	366.42
Net loss on remeasurement of financial instruments at fair value	26	10.77	114.63
Other expenses	28	848.29	661.19
Total expenses		**4,068.81**	**3,264.85**
Profit/ (Loss) before share of loss of associates, exceptional items and taxes for the year		**62.23**	**(225.76)**
Share of profit/(loss) of associates (net)	5 (e)	0.26	(0.12)
Profit / (Loss) before exceptional items and tax for the year		**62.49**	**(225.88)**
Exceptional items	29	52.57	32.67
Profit/(Loss) before tax for the year		**9.92**	**(258.55)**
Tax expense:			
i. Current tax	31	41.75	1.53
ii. Deferred tax credit	31	(7.66)	(16.82)
Total tax expenses/ (credit)		**34.09**	**(15.29)**
Loss for the year		**(24.17)**	**(243.26)**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gain on defined benefit plans	34	5.41	3.87
Income tax effect on above	31	(0.75)	(0.76)
Net other comprehensive income not to be reclassified to profit or loss in subsequent years		**4.66**	**3.11**
B. Items that will be reclassified to profit or loss in subsequent years			
Exchange differences on translation of Foreign operations		(1.40)	(0.18)
Net other comprehensive loss to be reclassified to profit or loss in subsequent years		**(1.40)**	**(0.18)**
Other comprehensive income for the year, net of tax		**3.26**	**2.93**
Total comprehensive loss for the year, net of tax		**(20.91)**	**(240.33)**
Loss for the year attributable to:			
Equityholders of the Parent		(22.49)	(215.90)
Non-controlling interests		(1.68)	(27.36)
Other comprehensive income for the year, net of tax attributable to:			
Equityholders of the Parent		2.49	2.40
Non-controlling interests		0.77	0.52
Total comprehensive loss, net of tax for the year attributable to:			
Equityholders of the Parent		(20.00)	(213.49)
Non-controlling interests		(0.91)	(26.84)
Loss per equity share (nominal value per share of INR 1 each):			
Basic	30	(0.08)	(0.86)
Diluted	30	(0.08)	(0.86)

Summary of material accounting policies 2-4

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

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: May 27, 2026

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob
Whole-time Director
DIN: 07113666

Place: Noida
Date: May 27, 2026

Alakh Pandey
Whole-time Director & CEO
DIN: 08755719

Place: Noida
Date: May 27, 2026

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Ajinkya Rajendra Jain
Company Secretary
Membership No. A33261

Place: Noida
Date: May 27, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit /(Loss) before tax after exceptional items	9.92	(258.55)
Adjustments for:		
Depreciation and amortisation expense	437.39	366.42
Net loss on remeasurement of financial instruments at fair value	10.77	114.63
Employee stock compensation expense	171.15	89.38
Property, plant and equipment and intangible assets written off	0.79	10.92
Provision for inventory obsolescence	8.68	7.59
Provision for expected credit losses	10.65	10.08
Net gain on FVTPL investments	(41.92)	(45.09)
Expenses incurred towards Initial Public Offer	8.29	-
Gain on sale of plant, property and equipment	(1.47)	(0.68)
Interest income	(115.06)	(56.68)
Finance costs	85.77	74.32
Unwinding of interest on deferred consideration	-	0.13
Bad debts written off	(0.02)	(2.70)
Profit on derecognition of lease	(8.37)	(5.84)
Net gain on sale of mutual funds	(48.49)	(24.97)
Impairment of intangible assets and goodwill	29.01	32.67
Share of profit of associates (net)	(0.26)	0.12
Operating (loss)/profit before working capital changes	**556.83**	**311.75**
Movement in working capital:		
Decrease / (Increase) in inventories	(33.54)	(31.29)
Decrease / (Increase) in trade receivables	(45.11)	(18.99)
Decrease/(Increase) in other financial assets	(12.91)	(52.28)
Decrease / (Increase) in other current & non - current assets	(17.00)	(39.93)
(Decrease) / Increase in trade payable	60.82	43.59
(Decrease) in other financial liabilities	33.80	(25.30)
(Decrease) / Increase in provision	37.97	24.40
Increase / (Decrease) in other current & non - current liabilities	282.86	296.95
Cash flow from operations	**863.72**	**508.90**
Direct taxes paid (net of refunds and interest)	(30.48)	(1.86)
Net cash from operating activities (A)	**833.24**	**507.04**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(321.71)	(166.44)
Purchase of intangible assets and intangible assets under development	(21.36)	(5.77)
Proceeds from sale of property, plant and equipment	4.08	5.42
Interest received	93.89	5.98
Loans given to employees and other parties	(8.89)	(19.36)
Investment in associate	-	(5.00)
Investment in subsidiary net of cash acquired (refer note (43))	(56.70)	(53.64)
Acquisition of non controlling interest (refer note (43))	(177.40)	-
Purchase of investments	(2,969.13)	(4,676.38)
Proceeds from sale of investments	2,034.53	3,523.29
Maturity of bank deposits	757.23	503.50
Investment in bank deposits	(2,617.04)	(624.84)
Net cash used in investing activities (B)	**(3,282.50)**	**(1,513.24)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities		
Proceeds from issuance of CCPS	-	1,267.23
Proceeds from exercise of stock options	0.60	0.56
Interest and other finance charges paid	(0.49)	(2.78)
Proceeds from issuance of equity share capital (net of IPO expenses)	2,996.75	-
Proceeds/(Repayment) of borrowings (net)	10.17	(72.39)
Payment of interest portion of lease liability	(84.60)	(71.55)
Payment of principal portion of lease liability	(167.39)	(114.32)
Net cash generated from financing activities (C)	**2,755.05**	**1,006.75**
Net increase in cash and cash equivalents (A+B+C)	**305.79**	**0.55**
Cash and cash equivalents at the beginning of the year	53.71	53.16
Cash and cash equivalents at the end of the year	**359.50**	**53.71**

	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents		
Cash on hand	6.84	6.59
Cash on transit	0.86	-
Cheque on hand	-	0.29
Balances with banks:		
i) Current accounts	139.30	35.38
ii) Deposits with original maturity of less than three months	212.50	11.45
	359.50	**53.71**

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

The above statement of cashflow has been prepared under Indirect method as set out in Ind AS-7 "Statement of cash flows".

Summary of material accounting policies 2-4

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

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: May 27, 2026

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob
Whole-time Director
DIN: 07113666

Place: Noida
Date: May 27, 2026

Alakh Pandey
Whole-time Director & CEO
DIN: 08755719

Place: Noida
Date: May 27, 2026

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Ajinkya Rajendra Jain
Company Secretary
Membership No. A33261

Place: Noida
Date: May 27, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in INR crores except for number of shares, unless otherwise stated)

(a) Equity Share Capital

	Number of shares	Amount
Issued, subscribed and fully paid up		
Balance as at April 1, 2025	**2,18,39,00,292**	**218.39**
Issue of equity share capital pursuant to IPO	28,44,68,537	28.46
Shares issued on conversion of CCPS	1,02,03,174	1.02
Exercise of stock options by employees	6,66,928	0.07
Issue of bonus shares (refer note 9(a) D)	38,04,53,569	38.05
Balance as at March 31, 2026	**2,85,96,92,500**	**285.99**
Balance as at April 1, 2024	**6,00,00,013**	**6.00**
Issue of equity share capital*	6,63,884	0.07
Issue of bonus share	2,12,32,36,395	212.32
Balance as at March 31, 2025	**2,18,39,00,292**	**218.39**

* This includes 1,01,200 shares issued in exchange for Preponline Futurist Pvt. Ltd. shares pursuant to the share purchase agreement (see Note 43(c)(i)).

(b) Instruments entirely equity in nature "Compulsorily Convertible Preference Shares ("CCPS")"

	Number of shares	Amount
A. Issued shares, subscribed and fully paid-up shares		
As at April 1, 2025	**1,08,45,270**	**834.45**
Converted to equity share capital during the year	(1,08,45,270)	(834.45)
As at March 31, 2026 (refer note 9(b))	**-**	**-**
As at April 1, 2024	-	-
Reclass from financial liabilities		
Series A CCPS (refer note 9(b))	26,66,654	345.03
Series A1 CCPS (refer note 9(b))	40,00,000	485.24
Issuance of CCPS		
Series B CCPS (refer note 9(b))	41,78,616	4.18
As at March 31, 2025 (refer note 9(b))	**1,08,45,270**	**834.45**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in INR crores except for number of shares, unless otherwise stated)

(c) Other equity

	Attributable to the equity holders of the parent											Non-controlling interest (NCI)	Total
	Reserve and Surplus								Other Comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total other equity		
	Retained earnings	General reserve	Stock options	Employee stock option Reserve	Securities premium	NCI reserve	Other equity reserve	Other reserve					
As at April 01, 2025	**(1,237.98)**	**5.32**	**-**	**202.58**	**1,917.72**	**(172.21)**	**-**	**(248.37)**	**4.90**	**(0.24)**	**471.72**	**28.96**	**500.68**
Addition pursuant to business combination	-	-	-	-		-	-	-	-	-	-	29.32	29.32
Profit/(Loss) for the year	(22.49)	-	-	-	-	-	-	-	-	-	(22.49)	(1.68)	(24.17)
Other comprehensive income	-	-	-	-	-	-	-	-	3.89	(1.40)	2.49	0.77	3.26
Transferred to securities premium and other equity reserve on account of conversion of CCPS to equity:													
Series A CCPS	-	-	-	-	2.42	-	342.36	-	-	-	344.78	-	344.78
Series A1 CCPS	-	-	-	-	3.63	-	481.23	-	-	-	484.86	-	484.86
Series B CCPS	-	-	-	-	3.78	-	0.01	-	-	-	3.79	-	3.79
Employee share based payment expense (refer note 39)	-	-	-	171.15	-	-	-	-	-	-	171.15	-	171.15
Premium on issuance of shares	-	-	-	-	3,071.55	-	-	-	-	-	3,071.55	-	3,071.55
Transferred from employee stock option reserve to securities premium on exercise of Employees stock options	-	-	-	(55.76)	56.27	-	-	-	-	-	0.52	-	0.52
Share issue expense (refer note 10(a)(iv))					(95.06)		-				(95.06)		(95.06)
Issue of bonus shares (refer note 9(a) D)	-	-	-	-	(38.01)	-	-	-	-	-	(38.01)	-	(38.01)
Transfer to general reserves on cancellation of stock options	-	0.11	-	(0.11)	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest (refer note no 44)	-	-	-	-	-	51.50	-	(44.50)	-	-	7.00	(7.00)	-
Recognition of Redemption liability for acquisition of non-controlling interest (Refer note (refer note 43(c))	-	-	-	-	-	(167.90)	-	-	-	-	(167.90)	-	(167.90)
As at March 31, 2026	**(1,260.47)**	**5.43**	**-**	**317.86**	**4,922.31**	**(288.61)**	**823.60**	**(292.87)**	**8.79**	**(1.64)**	**4,234.40**	**50.37**	**4,284.77**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Attributable to the equity holders of the parent												
	Reserve and Surplus												
	Retained earnings	General reserve	Stock options	Employee stock option Reserve	Securities premium	NCI reserve	Other equity reserve	Other reserve	Other Comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total other equity	Non-controlling interest (NCI)	Total
As at April 01, 2024	**(1,022.21)**	**0.10**	**29.63**	**151.83**	**-**	**(414.22)**	**-**	**-**	**2.36**	**(0.10)**	**(1,252.61)**	**74.25**	**(1,178.35)**
Other adjustment	0.13	-	-	-	-	-	-	-	-	-	0.13	-	0.13
Loss for the year	(215.90)	-	-	-	-	-	-	-	-	-	(215.90)	(27.36)	(243.26)
Other comprehensive income	-	-	-	-	-	-	-	-	2.54	(0.14)	2.40	0.53	2.93
Reclassification of CCPS to equity on waiver of buyback terms (refer note 9(b))	-	-	-	-	784.41	-	-	-	-	-	784.41	-	784.41
Issuance of CCPS		-	-	-	1,263.05	-	-	-	-	-	1,263.05	-	1,263.05
Employee share based payment expense (refer note 39)	-	-	-	89.38	-	-	-	-	-	-	89.38	-	89.38
Premium on issuance of shares		-	-	-	25.27	-	-	-	-	-	25.27	-	25.27
Transferred to securities premium on exercise of Employees stock options	-	-	-	(32.35)	32.78	-	-	-	-	-	0.43	-	0.43
Transferred to securities premium on exercise of Stock options	-	-	(24.44)	-	24.52	-	-	-	-	-	0.08	-	0.08
Issue of bonus shares (refer note 9(a) D)	-	-	-	-	(212.32)	-	-	-	-	-	(212.32)	-	(212.32)
Transfer to general reserves on cancellation of stock options	-	5.22	-	(5.22)	-	-	-	-	-	-	(0.00)	-	(0.00)
Acquisition of non-controlling interest (refer note no 44)	-	-	-	-	-	242.01	-	(223.56)	-	-	18.45	(18.46)	(0.01)
Settlement of Stock options	-	-	(5.19)	-	-	-	-	(24.81)	-	-	(30.00)	-	(30.00)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Attributable to the equity holders of the parent												
	Reserve and Surplus												
	Retained earnings	General reserve	Stock options	Employee stock option Reserve	Securities premium	NCI reserve	Other equity reserve	Other reserve	Other Comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total other equity	Non-controlling interest (NCI)	Total
Settlement of compensation options (refer note 10(a)(iii))	-	-	-	(1.06)	-	-	-	-	-	-	(1.06)	-	(1.06)
As at March 31, 2025	**(1,237.98)**	**5.32**	**-**	**202.58**	**1,917.72**	**(172.21)**	**-**	**(248.37)**	**4.90**	**(0.24)**	**471.72**	**28.96**	**500.68**

Summary of material accounting policies 2-4

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

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: May 27, 2026

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob
Whole-time Director
DIN: 07113666

Place: Noida
Date: May 27, 2026

Alakh Pandey
Whole-time Director & CEO
DIN: 08755719

Place: Noida
Date: May 27, 2026

Amit Sachdeva
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Ajinkya Rajendra Jain
Company Secretary
Membership No. A33261

Place: Noida
Date: May 27, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

1. Corporate information

Physicswallah Limited (formerly known as Physicswallah Private Limited) ("the Company" or "Parent Company") is a Company limited by shares, incorporated and domiciled in India and has its registered address at plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh.

The consolidated financial statements comprise financial statements of Physicswallah Limited (formerly known as Physicswallah Private Limited) (the company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2026 has presence primarily in India and UAE. The principal activities of the Group and its associate consist of the business of education by providing online and offline coaching and study material for test preparation of various competitive exams such as NEET, JEE, MBA, UPSC, GATE, CA, etc.

The status of the Company has been changed from Private Limited to Public Limited as per the approval received from Registrar of Companies, Uttar Pradesh on January 08, 2025 and consequently the name of the Company has been changed to Physicswallah Limited.

During the year ended March 31, 2026 the Company completed its Initial Public Offer (IPO) of 31,93,30,921 equity shares of face value of INR 1 each at an issue price of INR 109 per share (including a share premium of INR 108 per share), comprising fresh issue of 284,468,537 shares and offer for sale of 34,862,384 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2025.

These Consolidated Financial Statements ('Financial Statements') were approved for issue in accordance with a resolution of the Board of Directors on May 27, 2026.

2. Material accounting policies

2.1 Basis of preparation of financial statements

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

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

Effective March 31, 2026, the Group has opted to present amounts in INR crores. Accordingly, previous period and corresponding period amounts have also been changed and presented in INR crores from being presented in INR millions earlier.

2.2 Basis of Consolidation

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

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

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

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

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

a) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

b) Derecognises the carrying amount of any non-controlling interests

c) Derecognises the cumulative translation differences recorded in equity

d) Recognises the fair value of the consideration received

e) Recognises the fair value of any investment retained

f) Recognises any surplus or deficit in profit or loss

g) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

h) Reclassifies the Parent Company's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

a. Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

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

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

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

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

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

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

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

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

b. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Group classifies all other liabilities as non-current

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

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

c. Fair value measurement

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group.

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

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

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

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

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

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

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

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

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

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

d. Revenue recognition

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

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

Sale of services

Revenue from services provided under fixed price contracts is primarily recognized over a period of time in the accounting period in which the services are rendered, thus income from coaching services is recognized over the period of delivery. Where courseware is not considered a separate

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

component under a contract, revenue from the composite course is recognized over the period of the coaching or the contract period, depending upon the terms and conditions. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payment exceed the services rendered, a contract liability is recognized.

Sale of products

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

Advertisement income

Revenue from advertisements is recognized at a point in time when the performance obligation is satisfied. This typically occurs upon user interaction with the ads, such as views or clicks.

Interest income

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

Contract balances

Contract assets

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

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

Contract liabilities

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

e. Trade receivable

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

f. Inventories

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

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

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

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

g. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

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

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

Expenses and assets are recognised net of the amount of good and services taxes paid, except:

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

h. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Assets	Useful life (in years)
Building	35-45
Computer and Peripherals	3 to 6
Plant and Machinery	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Leasehold Improvements	3 to 9

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

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

i. Intangible assets

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

Research and development costs

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

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

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

Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Amortization methods and periods

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

Intangible Assets	Useful life (in years)
Brand	5-10
Trademark	3-10
Content	2-3
Assembled workforce	3
Non-compete fees	3
Distribution network	3
Freemium Project	3
Customer Relationships	3-15
Intellectual Property Right	3-20
Internally generated content	4
Internally generated software	4
Software	3

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Goodwill

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

Impairment testing of non-financial assets

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

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

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

j. Provisions and contingencies

Provisions

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

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

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

Contingencies

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

k. Borrowing costs

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

l. Retirement and other employee benefits

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

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

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

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

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

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

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

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

m. Share-based payments

Employees (including senior executives) of the Parent company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees working in the business development group are granted share appreciation rights, which are settled in cash (cash-settled transactions).

Equity-settled transactions

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 39.

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

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

n. Foreign currency

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

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

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

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 01, 2022), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

o. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

Debt instrument at FVTOCI

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

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

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

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

Debt instrument at FVTPL

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

The Group has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

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

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

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

Impairment of financial assets

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below: Loans and 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 profit or 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.

Derecognition

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

Derivative financial Instruments

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the "underlying");
- it requires no initial net investment or an initial investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

- it is settled at a future date.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting of financial instruments

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

p. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for coaching centres, office premises and plant and machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contact involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

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

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

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

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

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

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

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

r. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date.

Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. If an entity's share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognizing its share of further losses.

Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized. The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and then recognizes the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

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

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

t. Segment reporting

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

u. Critical accounting estimates and judgments

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the financial statements

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

2.4 Climate - related matters

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

3. Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 37
- Financial risk management objectives and policies Note 36

Judgements

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

Determining the lease term of contracts with renewal and termination options - group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods

covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

Revenue from contracts with customers Revenue from operations

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

Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Group measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 39.

Defined benefit plans (gratuity benefits)

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

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

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country. Further details about gratuity obligations are given in Note 34.

Fair value measurement of financial instruments

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

Provision for expected credit losses of trade receivables and contract assets

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 36.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 5(b).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Leases - estimating the incremental borrowing rate

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

4. Recent pronouncements and standards issued but not yet effective New amendments adopted during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026 and upto the date of issuance of financial statements, MCA has amends following Ind AS:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows

Ind AS 1 - Presentation of Financial Statements

Specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

Ind AS 12 - Income Taxes

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Company has determined that it does not have any impact of these amendments in its financial statements.

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 549(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):

Ind AS 1 - Presentation of Financial Statements

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

Ind AS 10 - Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in INR crores except for number of shares, unless otherwise stated)

5(a) Property, plant and equipment

	Freehold land**	Leasehold improvements	Computer and peripherals	Office equipments	Furniture and fixtures	Plant and Machinery	Building**	Vehicles	Total	Capital work in progress*
Gross carrying amount										
As at April 01, 2024	-	105.45	118.26	120.33	70.31	-	11.18	8.31	433.84	-
Additions	-	32.48	50.76	61.00	20.63	-	7.94	0.83	173.64	6.56
Disposals	-	-	(2.86)	(2.98)	(2.80)	-	(0.02)	(0.92)	(9.58)	-
Adjustment/reclassifications	-	1.75	(4.85)	(8.31)	(0.28)	-	(1.74)	-	(13.43)	-
Written-off	-	-	(26.69)	(11.45)	(1.94)	-	-	-	(40.08)	-
Foreign currency translation of foreign operation	-	-	0.06	0.01	0.10	-	-	0.07	0.24	-
As at March 31, 2025	**-**	**139.68**	**134.68**	**158.60**	**86.02**	**-**	**17.36**	**8.29**	**544.63**	**6.56**
Adjustment/reclassifications	-	26.54	(3.95)	(3.36)	(11.32)	6.16	(16.54)	0.01	(2.46)	-
Additions	74.76	73.87	50.86	59.92	18.76	1.61	51.50	0.14	331.42	4.95
Additions on account of acquisition/ business combination (refer note 43)	-	-	0.01	0.09	0.04	-	-	0.58	0.72	-
Disposals	-	(2.94)	(4.13)	(5.61)	(2.04)	(0.79)	-	(1.73)	(17.24)	-
Written-off	-	(2.94)	(0.65)	(1.05)	(0.37)	-	-	-	(5.01)	-
Foreign currency translation of foreign operation	-	-	0.17	0.09	0.36	-	-	(2.57)	(1.95)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	(6.56)
As at March 31, 2026	**74.76**	**234.21**	**176.99**	**208.68**	**91.45**	**6.98**	**52.32**	**4.72**	**850.11**	**4.95**
Accumulated depreciation										
As at April 01, 2024	-	33.11	64.49	40.89	14.16	-	0.99	2.69	156.33	-
Charge for the year	-	37.51	42.35	44.00	14.15	-	10.42	1.46	149.89	-
Disposals	-	-	(2.57)	(1.19)	(0.49)	-	(0.01)	(0.58)	(4.84)	-
Adjustment/reclassifications	-	0.86	(7.40)	(5.61)	(0.11)	-	(0.84)	-	(13.10)	-
Write-off	-	-	(22.15)	(7.14)	(0.60)	-	-	-	(29.89)	-
Foreign currency translation of foreign operation	-	-	0.02	-	0.06	-	-	0.07	0.15	-
As at March 31, 2025	**-**	**71.48**	**74.74**	**70.95**	**27.17**	**-**	**10.56**	**3.64**	**258.54**	**-**
Charge for the year	-	51.86	47.63	50.15	15.36	0.88	0.34	1.49	167.71	-
Disposals	-	(1.84)	(3.53)	(4.50)	(0.85)	(0.34)	-	(0.90)	(11.96)	-
Adjustment/reclassifications	-	16.25	(3.53)	1.50	(7.89)	1.75	(10.48)	0.01	(2.39)	-
Written-off	-	(2.68)	(0.52)	(0.83)	(0.20)	-	-	-	(4.23)	-
Foreign currency translation of foreign operation	-	-	-	-	-	-	-	(2.57)	(2.57)	-
As at March 31, 2026	**-**	**135.07**	**114.79**	**117.27**	**33.59**	**2.29**	**0.42**	**1.67**	**405.10**	**-**
Net carrying amount										
As at March 31, 2025	**-**	**68.20**	**59.94**	**87.65**	**58.85**	**-**	**6.80**	**4.65**	**286.09**	**6.56**
As at March 31, 2026	**74.76**	**99.14**	**62.20**	**91.41**	**57.86**	**4.69**	**51.90**	**3.05**	**445.01**	**4.95**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Ageing of capital work in progress

	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	4.95	-	-	-	4.95
Projects temporarily suspended	-	-	-	-	-
	4.95	**-**	**-**	**-**	**4.95**

	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	6.56	-	-	-	6.56
Projects temporarily suspended	-	-	-	-	-
	6.56	**-**	**-**	**-**	**6.56**

*Capital work in progress as at March 31, 2026 and March 31, 2025 includes assets under construction at various offices, Coaching centre and head office which are pending installation. There are no projects which have either exceeded their budget or whose timelines have been deferred.

The Group has neither revalued nor impaired its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025 except INR 0.78 crores and INR 10.18 crores property, plant and equipment is written off during the year ended March 31, 2026 and March 31, 2025 respectively, on the basis of net shortage on completion of physical verification exercise.

**During the year ended March 31, 2026, Penpencil Edu Services Private Limited ("Penpencil"), a subsidiary of the Company, entered into agreements to acquire following assets for an amount of INR 138.00 crores:

(a) land and building for INR 118.00 crores; and

(b) the right to provide support services to Tender Heart School located in Ranchi, including examination support services for a period of 15 years, for INR 20.00 crores.

The purchase price allocation (PPA) has been accounted for on a provisional basis based on consideration paid and will be finalised before end of measurement period of one year period from the acquisition date as per Ind AS.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

5(b) Goodwill

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries level as follows:

	Utkarsh Classes and Edutech Private Limited	Guiding Light Education Technologies Private Limited	Xylem Learning Private Limited	ONLYIAS Nothing Else	Knowledge Planet Holdings Limited	Preponline Futurist Private Limited	Kay Lifestyle And Wellness Private Limited	Penpencil Edu Services Private Limited*	iNeuron Intelligence Private Limited	Top Tak Education	Amount
Cost or valuation											
As at April 01, 2024	160.50	-	24.24	24.00	12.12	3.59	-	29.35	54.41	1.06	309.27
Additions	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2025	**160.50**	**-**	**24.24**	**24.00**	**12.12**	**3.59**	**-**	**29.35**	**54.41**	**1.06**	**309.27**
Addition pursuant to business combination (refer note 43)	-	76.35	-	-	-	-	1.43	-	-	-	77.78
Additions	-	-	-	-	-	-	-	1.54	-	-	1.54
As at March 31, 2026	**160.50**	**76.35**	**24.24**	**24.00**	**12.12**	**3.59**	**1.43**	**30.89**	**54.41**	**1.06**	**388.59**
Accumulated impairment											
As at April 01, 2024	-	-	-	-	-	-	-	-	54.41	1.06	55.47
Impairment during the year	-	-	-	-	-	1.20	-	29.35	-	-	30.55
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**1.20**	**-**	**29.35**	**54.41**	**1.06**	**86.02**
Impairment during the year	26.62	-	-	-	-	2.39	-	-	-	-	29.01
As at March 31, 2026	**26.62**	**-**	**-**	**-**	**-**	**3.59**	**-**	**29.35**	**54.41**	**1.06**	**115.03**
Net Book Value											
As at March 31, 2025	**160.50**	**-**	**24.24**	**24.00**	**12.12**	**2.39**	**-**	**-**	**-**	**-**	**223.25**
As at March 31, 2026	**133.88**	**76.35**	**24.24**	**24.00**	**12.12**	**-**	**1.43**	**1.54**	**-**	**-**	**273.56**

*Includes Goodwill of Bothra Classes of INR 14.45 crores (Impaired by INR 14.45 crores), Etoos of INR 1.26 Crores (Impaired by INR 1.26 crores) and Tender Heart school of INR 1.54 crores (Impaired by INR NIL crores).

The Group performs an annual impairment assessment of goodwill or more frequently when there is an indication that the CGU may be impaired. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period. Accordingly, the Company carried out sensitivity analyses on key assumptions such as revenue growth, discount rate, and long-term growth rate based on reasonably probable scenarios and management plans, pursuant to which impairment allowances were recorded as exceptional items in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

The summary of key assumptions used in value in use calculations:

	As at March 31, 2026	As at March 31, 2025
Pre-tax discount rate	16.60%-19.00%	14.64% - 20.19%
Terminal value growth rate	2.00% - 5.00%	2.00% - 5.00%
Revenue growth rate	5.00%-14.00%	10.00% - 32.60%

Management has determined the values assigned to each of the above key assumptions as follows:

Discount Rate: The above discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Parent Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Revenue growth rate: Revenue growth was projected taking into account the average growth levels experienced in past, management's growth plans and initiatives and industry reports.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding revenue growth rate, terminal value growth rate and pre-tax discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions

The calculation of value in use for above mentioned CGUs is most sensitive to revenue growth, discount rate and long-term growth rate assumptions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

5(c) Other intangible assets

	Assembled workforce	Non-compete fee	Distribution network	Content	IPR	Freemium project	Customer relationships	Brand*	Trademark	Software	Internally generated content	Internally generated software	Total
Cost													
As at April 01, 2024	1.37	12.70	1.26	64.87	4.97	0.03	1.58	172.31	9.32	16.50	14.99	3.52	303.42
Additions	-	-	-	0.06	-	-	-	-	0.01	1.01	-	1.20	2.28
Transfer	-	-	-	-	-	-	-	-	-	1.55	-	-	1.55
As at March 31, 2025	**1.37**	**12.70**	**1.26**	**64.93**	**4.97**	**0.03**	**1.58**	**172.31**	**9.33**	**19.06**	**14.99**	**4.72**	**307.25**
Additions	-	-	-	23.42	-	-	15.58	33.50	-	1.17	2.16	0.61	76.44
As at March 31, 2026	**1.37**	**12.70**	**1.26**	**88.35**	**4.97**	**0.03**	**17.16**	**205.81**	**9.33**	**20.23**	**17.15**	**5.33**	**383.69**
Accumulated amortisation													
As at April 01, 2024	0.46	6.68	0.42	20.00	0.61	0.03	0.92	54.76	3.01	11.34	0.10	0.02	98.35
Charge for the year	0.46	2.88	0.42	17.59	0.52	-	0.66	12.95	2.97	3.19	3.75	1.06	46.45
Reclassification	-	-	-	-	-	-	-	-	-	1.24	-	-	1.24
Impairment	-	-	-	1.55	-	-	-	-	0.57	0.01	-	-	2.13
As at March 31, 2025	**0.92**	**9.56**	**0.84**	**39.14**	**1.13**	**0.03**	**1.58**	**67.71**	**6.55**	**15.78**	**3.85**	**1.08**	**148.17**
Charge for the year	0.45	2.88	0.42	18.21	0.51	-	0.16	17.98	2.77	2.95	4.29	1.33	51.95
As at March 31, 2026	**1.37**	**12.44**	**1.26**	**57.35**	**1.64**	**0.03**	**1.74**	**85.69**	**9.32**	**18.73**	**8.14**	**2.41**	**200.12**
Net Book Value													
As at March 31, 2025	**0.45**	**3.14**	**0.42**	**25.79**	**3.84**	**-**	**-**	**104.60**	**2.78**	**3.28**	**11.14**	**3.64**	**159.08**
As at March 31, 2026	**-**	**0.26**	**-**	**31.00**	**3.33**	**-**	**15.42**	**120.12**	**0.01**	**1.50**	**9.01**	**2.92**	**183.57**

The Group has neither revalued nor impaired it's intangible assets during the year ended March 31, 2026 and March 31, 2025 except Penpencil which has been impaired during the year ended March 31, 2025 amounting to INR 2.13 crores. There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

*During the year ended March 31, 2026, the Group has re-assessed the useful life of one of the acquired intangible assets i.e. Brand, which resulted in increase in charge for the year by INR 3.10 crores. Impact on basic earning per share and diluted earning per share is not material.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

5(d) Intangible assets under development

	Software	Content	Total
Cost or valuation			
As at April 01, 2024	0.32	-	0.32
Additions	1.02	2.16	3.18
Written off during the year*	(0.74)	-	(0.74)
As at March 31, 2025	**0.60**	**2.16**	**2.76**
Additions	-	3.05	3.05
Capitalised during the year	(0.60)	(2.16)	(2.76)
As at March 31, 2026	**-**	**3.05**	**3.05**

Ageing of intangible asset under development

As at March 31, 2026

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.05	-	-	-	3.05
Projects temporarily suspended	-	-	-	-	-
Total	**3.05**	**-**	**-**	**-**	**3.05**

As at March 31, 2025

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.76	-	-	-	2.76
Projects temporarily suspended	-	-	-	-	-
Total	**2.76**	**-**	**-**	**-**	**2.76**

5 (e) Investment in an associate

The Group has acquired 30% interest in Sheryians Private Limited on January 15, 2025, which is involved in the business of providing IT education. The Group's interest in Sheryians Private Limited is accounted for using the equity method in the consolidated financial statements. The summarised financial information of the Group's investment in Sheryians Private Limited as follows:

Summarised Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Book value of assets and liabilities of associate:		
Current assets, including cash and cash equivalents INR 0.91 crores (March 31, 2025: INR 4.96 crores)	5.91	5.16
Non-current assets	3.34	2.37
Current liabilities	(1.94)	(1.90)
Non-current liabilities	(1.14)	(0.32)
Equity	6.17	5.31
Percentage of Group's ownership interest	30.00%	30.00%
Proportionate group share in Associate	**1.85**	**1.59**
	4.88	**3.29**
Proportionate group share in Associate	0.26	1.59
Carrying amount of investment	**5.14**	**4.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Summarised information on statement of Profit and Loss

	For the year ended March 31, 2026	For the period from January 15, 2025 to March 31, 2025
Revenue from operations	6.81	0.53
Employee benefits expense	(3.08)	(0.46)
Finance costs	(0.04)	-
Depreciation and amortisation expense	(0.49)	(0.04)
Other expenses	(2.00)	(0.39)
Exceptional items	(0.06)	-
Profit / (Loss) before tax for the year / period	**1.13**	**(0.36)**
Income tax expenses	(0.30)	(0.04)
Profit / (Loss) for the year / period	**0.83**	**(0.40)**
Other comprehensive profit for the year / period	0.04	-
Total comprehensive profit/ (loss) for the year / period	**0.87**	**(0.40)**
Percentage of Group's ownership interest	30%	30%
Group's share in profit/ (loss) for the year / period	0.25	(0.12)
Group's share in other comprehensive income for the year / period	0.01	-
Group's share in profit / (loss)	0.26	(0.12)

Investments accounted for using equity method

	Non Current	
	As at March 31, 2026	As at March 31, 2025
Sheryians Private Limited		
Investment	4.88	5.00
Share in profit / (loss) of the associate	0.26	(0.12)
	5.14	**4.88**

The amounts recognised in the statement of profit and loss are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Associates		
Recognised in profit and loss	0.25	(0.12)
Recognised in OCI	0.01	-
	0.26	**(0.12)**

The associate had no contingent liabilities or capital commitments as at March 31, 2026 and March 31, 2025.

Refer note 44 for detail of Associate.

6 Financial assets

6(a) Investments

	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in quoted mutual funds measured at fair value through profit and loss (refer (i) below)	-	-	2,196.04	1,324.01
Investment in quoted non-convertible debenture and commercial papers through profit and loss (refer (ii) below)	-	-	33.70	16.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in Unquoted non convertible debentures at fair value through other comprehensive income	-	24.12		-
Investment in Unquoted Non-convertible debenture through amortised cost	167.00	20.54	-	-
Investment in Unquoted non-cumulative optionally convertible preference shares through amortised cost (refer (v) below)	24.10	10.50	-	-
	191.10	**55.16**	**2,229.74**	**1,340.72**

(i) Investment in quoted mutual funds measured at fair value through profit and loss*

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Aditya Birla Sun Life Arbitrage Fund Growth Direct Plan	4,40,52,112	-	132.37	-
Aditya Birla Sun Life Corporate Bond Fund Growth Direct Plan*	1,19,26,042	91,27,796	140.64	102.64
Aditya Birla Sun Life Liquid Fund Growth Direct Plan	3,00,310	-	14.16	-
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	25,26,881	-	92.91
Aditya Birla Sun Life Savings Fund Growth Direct Plan	-	-	-	-
Aditya Birla Sun Life Savings Fund Growth Direct Plan	-	6,62,499	-	36.22
Axis Corporate Bond Fund Growth Direct Plan	4,68,36,894	2,91,40,657	87.85	51.37
Axis Liquid Fund Direct Growth	12,431	-	3.81	-
Axis Liquid Fund Growth Direct Plan	1,02,587	1,47,836	30.64	42.63
Axis Money Market Fund - Direct Plan	3.35	-	-	-
Axis Money Market Fund Direct Growth	-	-	-	-
Axis Money Market Fund Growth Direct Plan	9,62,265	3,75,551	145.50	53.18
Axis Overnight Fund Growth Direct Plan	6,159	-	0.88	-
Axis Ultra Short Duration Fund Growth Direct Plan	3,15,08,906	1,31,52,910	51.59	20.15
Bandhan Liquid Fund - Direct Plan	23,548	-	7.83	-
Bandhan Overnight Fund - Direct Plan	35,203	-	5.06	-
HDFC Long Duration Debt Fund Growth Direct Plan	3,79,48,908	6,54,58,967	45.40	80.43
HDFC Low Duration Fund Growth Direct Plan	1,40,95,835	1,35,58,591	92.38	83.07
HDFC Short Term Debt Fund Growth Direct Plan	5,53,16,487	1,58,81,297	190.03	51.27
HDFC Ultra Short Term Fund Growth Direct Plan	1,56,87,656		25.40	-
HSBC Liquid Fund - Direct Plan	27,622	-	7.58	-
ICICI Pru Short Term Fund Direct Growth	14,64,212	-	10.02	-
ICICI Prudential Corporate Bond Fund Growth Direct Plan	4,70,89,768	-	152.85	-
ICICI Prudential Corporate Bond Fund Growth Direct Plan	-	4,70,89,768	-	143.87

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
ICICI prudential Equity Arbitrage Direct-Growth	-	27,52,183	-	9.95
ICICI Prudential Liquid Direct Growth	53,508	2,77,681	2.18	10.66
ICICI Prudential Money Market Fund Growth Direct Plan	12,62,832	5,46,050	50.76	20.57
ICICI Prudential Savings Fund Growth Direct Plan	18,16,350	18,16,350	104.87	98.01
ICICI Prudential Ultra Short Term Fund Direct Growth	40,31,666	-	12.66	-
Kotak Arbitrage Fund Regular Plan Growth	-	14,41,162	-	5.32
Kotak Bond Short Term Fund Growth Direct Plan	2,66,19,537	91,53,145	158.51	51.30
Kotak Gilt Fund (Investment regular) Growth Direct Plan	61,50,893	95,18,502	65.66	103.08
Kotak Liquid Fund - Direct Plan	6,966	-	3.88	-
Kotak Overnight Fund - Direct Plan	35,193	-	5.06	-
Nippon India Arbitrage Direct Growth	-	11,27,356	-	3.18
Nippon India Arbitrage Fund Growth Direct Plan	2,02,87,104	-	61.03	-
Nippon India Liquid Fund Growth Direct Plan	-	48,342	-	30.68
Nippon India Money Market Fund Growth Direct Plan	1,65,927	-	73.01	-
Nippon India Nivesh Lakshya Fund Growth Direct Plan	-	4,27,20,978	-	77.29
Nippon India Nivesh Lakshya Long Duration Fund Growth Direct Plan	4,27,20,978	-	76.18	-
Nippon India Overnight Fund - Direct Plan	3,49,515	-	5.06	-
Nippon India Short Duration Fund Direct Growth	16,77,901	-	10.01	-
Nippon India Ultra Short Duration Fund Growth Direct Plan	1,02,965	-	47.99	-
SBI Arbitrage Opportunities Direct Growth	-	30,03,746	-	10.61
SBI Arbitrage Opportunities Fund Regular Plan Growth	-	16,00,632	-	5.32
SBI Gilt Fund Growth Direct Plan	2,38,40,881	-	167.67	-
SBI Long Duration Fund Direct Growth	-	24,97,669	-	3.11
SBI Magnum Gilt Fund Growth Direct Plan	-	1,49,41,107	-	103.25
SBI Ultra Short Duration Fund Growth Direct Plan	39,951	-	25.41	-
Tata Money Market Fund Growth Direct Plan	-	71,956	-	33.94
UTI Liquid Fund Direct Plan	-	-	-	-
UTI Low Duration Fund Growth Direct Plan	1,81,221	-	68.27	-
UTI Money Market Fund Growth Direct Plan	2,87,284	-	93.83	-
UTI Ultra Short Duration Fund Growth Direct Plan	42,054	-	20.01	-
			2,196.04	**1,324.01**

*Quoted mutual fund includes funds units 30,51,438.54 (March 31, 2025 : Nil) amounting to INR 35.98 crores (March 31, 2025 : Nil) lien marked against Standby Letter of Credit (SBLC) facility in respect of a working capital loan obtained by its subsidiary from Citi Bank.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(ii) Quoted non-convertible debentures and commercial paper

Non-convertible debentures and commercial paper measured at fair value through profit or loss

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
360 One Portfolio Managers 18M NCD 11 Apr 2025	-	1,000	-	10.05
Manipal Education and Medical Group India Private Limited*	150	150	7.65	6.66
Aseem Infrastructure Finance Limited Growth Direct Plan	2,500	-	26.05	-
	2,650	**1,150**	**33.70**	**16.71**

(iii) Non convertible debentures

Investment in Non convertible debentures at fair value through Other Comprehensive Income

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Manipal Education NCD 17NV27 *	-	235	-	24.12
	-	**235**	**-**	**24.12**

*Investments at fair value through OCI reflect investment in unquoted debt securities. These debt securities are designated as FVTOCI as they are not held for trading purpose. The debt securities meet Solely Payments of Principal and Interest (SPPI) test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset. Accordingly, other comprehensive loss of INR Nil has been recognised during the year ended March 31, 2025.

(iv) Unquoted non-convertible debentures

Non-convertible debentures at amortised cost

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unlisted, unrated, secured, transferable, redeemable- Lark Trading and Finance Limited**	15		15.00	
Unlisted, unrated, secured, transferable, redeemable - Lord Krishna Financial Services Limited**				
Series G	-	20,000	-	20.54
Series J	45,000	-	45.00	-
Series K	87,000	-	87.00	-
Series M	20,000	-	20.00	-
	1,52,015	**20,000**	**167.00**	**20.54**

(v) Unquoted non-cumulative optionally convertible preference shares

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Series A 0.001% Non-Cumulative Optionally Convertible preference shares - Lord Krishna Financial Services Limited	3,50,000	3,50,000	10.50	10.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Series B 0.001% Non-Cumulative Optionally Convertible preference shares - Lord Krishna Financial Services Limited*	4,00,000	-	13.60	-
	7,50,000	**3,50,000**	**24.10**	**10.50**

** During the year ended March 31, 2026, the Company made the following investments:

1) INR 165.60 crores (March 31, 2025: INR 31.04) in Series A and B 0.001% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") and 10.50% Non-Convertible Debentures ("NCDs") of Lord Krishna Financial Services Limited ("LKFSL"), an entity operating as a non-deposit taking non-banking financial company registered with the Reserve Bank of India.

   LKFSL provides loans to students of the Parent Company and others, without any recourse to the Parent Company in respect of any default or non-recoverability. Further, Finz Fintech Private Limited, a subsidiary of the Parent Company, earns commission from LKFSL for lead generation and collection support services.

   The coupon rate on the NCDs in LKFSL was increased from 8.00% to 10.50% per annum with effect from November 1, 2025, payable annually, and are redeemable after 3 years from the date of allotment. The NCDs are secured by a first-ranking exclusive charge on the book debts, operating cash flows and receivables of LKFSL, present and future, representing the hypothecated receivables.

   The Non-Cumulative OCPS are optionally convertible into equity shares on or before the final conversion date, being 10 years from the date of issuance, or may be redeemed earlier upon 6 months' prior notice. In the event the Parent Company does not exercise the conversion option, the OCPS shall be redeemable on the final conversion date at the issue price.

2) INR 15.00 crores (March 31, 2025: INR Nil) in 10.50% Non-Convertible Debentures of Lark Trading and Finance Limited, an entity operating as a non-deposit taking non-banking financial company registered with the Reserve Bank of India. Lark Trading and Finance Limited provides loans to students of the Parent Company and others, without any recourse to the Parent Company in respect of any default or non-recoverability.

Notes:

a) Refer note 35 for fair value disclosure of fair value in respect of financial assets.

6(b) Loans

	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Loan to Gurukulam education trust and other parties (Refer note 1 below)	41.06	26.11	-	4.40
Loans to employees (Refer note 2 below)	3.83	4.28	0.94	2.15
Total Loans	**44.89**	**30.39**	**0.94**	**6.55**

1. The Group has entered into an agreement with 'Gurukulam Education Trust' (""Trust"") for providing various support services to 'Gurukulam Schools' of the Trust. The trust is primarily engaged in the education activities including establishing and running schools, managed by independent trustees. Under these arrangements, the Group has agreed to allow the use of 'PW' brand name by the trust in lieu of a royalty of 2% of collections by the Trust and support services to the trust on a cost-plus mark-up of fixed percentage.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

The Board of Directors of the subsidiary company, Penpencil, has approved an unsecured loan at an interest rate of 10.6% per annum (March 31, 2025 : 9% per annum) to the Gurukulam Education Trust (""Trust""), repayable within 5 years after the end of 36 months moratorium period, which begins from the date of the first disbursement in March 24. The net loan outstanding as at March 31, 2026 was INR 44.28 crores (March 31, 2025: INR 22.24 crores).

The Group considers the above arrangements strategic in nature towards its partnership on supporting K-12 school operations under its brand name and expect to generate returns linked with the growth of the Gurukulam Schools. As of March 31, 2026, the Group is confident of recovering its loan and other receivables, based on the current growth and future of the Trust.

Loan to other parties includes loan given to three directors of Xylem Learning Private Limited. The Loan carries interest rate of 9%. The loan provided to directors are repayable on demand and has accordingly been classified as current. The loan was repaid during the year.

2. It includes loan given to KMPs. (refer note 33)

During the year, no loans or advances have been granted to promoters, directors or KMPs of the Group except loan given to KMPs disclosed in note 33.

6(c) Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables - billed considered good	72.89	33.13
Trade receivables - billed credit impaired	9.26	4.21
Trade receivables - unbilled considered good	8.91	8.41
Total trade receivables	**91.06**	**45.75**
Less: Provision for expected credit losses	(9.26)	(4.21)
Total trade receivables	**81.80**	**41.54**

Breakup of Trade Receivables	As at March 31, 2026	As at March 31, 2025
Trade receivables (Unsecured - considered good)	81.80	41.54
Trade receivables - credit impaired	9.26	4.21
	91.06	**45.75**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(9.26)	(4.21)
Total trade receivables	**81.80**	**41.54**

Movement in allowance for credit losses of receivables

	As at March 31, 2026	As at March 31, 2025
Opening Balance	4.21	3.31
Provision for expected credit losses	7.22	4.92
Utilised during the year	(2.17)	(4.02)
Closing Balance	**9.26**	**4.21**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Trade receivables ageing schedule

As at March 31, 2026

	Unbilled	Outstanding for following periods from date of invoice					Total
		0-6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	8.91	65.95	5.03	1.84	0.06	0.01	81.80
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	2.70	3.11	3.17	0.28	-	9.26
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**8.91**	**68.65**	**8.14**	**5.01**	**0.34**	**0.01**	**91.06**

As at March 31, 2025

	Unbilled	Outstanding for following periods from date of invoice					Total
		0-6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	8.41	25.57	2.83	4.67	0.06	-	41.54
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	0.32	1.05	2.79	0.04	-	4.21
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**8.41**	**25.89**	**3.88**	**7.46**	**0.10**	**-**	**45.75**

Notes:

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

(ii) Trade receivables are non-interest bearing and are generally on terms of 30-90 days.

(iii) There are no non-current trade receivables as on March 31, 2026 and March 31, 2025.

(iv) Due dates have been considered from invoice date.

(v) The receivable is "unbilled" because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because the Group has an unconditional right to consideration.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

6(d) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
i. Current accounts	139.30	35.38
ii. Deposits with original maturity of less than three months	212.50	11.45
Cash on hand	6.84	6.59
Cash on transit	0.86	0.29
Total cash and cash equivalents	**359.50**	**53.71**

Following balances represent unutilised proceeds from Initial Public Offer (IPO), which will be utilised for the purpose as stated in the prospectus of IPO:

(i) Balance with banks on current accounts of INR 81.94 crores (March 31, 2025: INR Nil).

(ii) Fixed deposits amounting to INR 171.00 crores, 592.00 crores and INR 1500.00 crores (March 31, 2025: INR Nil, INR Nil & INR Nil) included in note 6(d), 6(e) and 6(f) respectively.

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

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
i. Current accounts		
ii. Deposits with original maturity of less than three months	139.30	35.38
Cash on hand	212.50	11.45
Cash on Transit	6.84	6.59
	0.86	0.29
	359.50	53.71

6(d)(i). Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	As at April 1, 2025	Cash flow#	Reclassification	New leases	Others**	As at March 31, 2026
Current borrowing	0.09	10.20	-	-	-	10.30
Non Current borrowing	0.23	(0.03)	-	-	-	0.20
Current leases	163.63	(251.99)	-	-	292.88	204.52
Non Current leases	832.70	-	-	294.06	(289.67)	837.09
Total liabilities from financing activities	**996.65**	**(241.82)**	**-**	**294.06**	**3.21**	**1,052.11**

Particulars	As at April 1, 2024	Cash flow#	Reclassification	New leases	Others**	As at March 31, 2025
Current borrowing	38.57	(38.48)	-	-	-	0.09
Non Current borrowing	1,648.83	(33.90)	(1,614.69)	-	-	0.23
Current Leases	115.52	(185.87)	-	-	233.98	163.63
Non Current leases	658.41	-	-	393.27	(218.98)	832.70
Total liabilities from financing activities	**2,461.33**	**(258.25)**	**(1,614.69)**	**393.27**	**15.00**	**996.65**

*As on April 01, 2024, CCPS amounting to INR 1,614.69 crores has reclassified from liability to equity (i.e. Instruments entirely equity in nature: INR 830.28 crores and Security premium: INR 784.41 crores). Refer note 9(b) for more details.

This amount includes interest payment.

**The 'Others' column represents change in classification from non-current portion of borrowings (including lease liabilities) to current portion due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Non-cash financing and investing activities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Issuance of equity shares to acquire 84.90% stake in Preponline Futurist Pvt. Ltd. (refer note 43(c)(i))	-	25.28
Acquisition of Right-of-use assets (refer note 12)	294.06	393.27

6(e) Other bank balances

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months# (refer footnote (ii) to note 6(d))	764.45	120.97
Interest accrued but not due on deposits with original maturity more than 3 months but less than 12 months	2.27	0.60
Total other bank balances	**766.72**	**121.57**

Bank deposits includes deposits amounting INR 0.001 crores (March 31, 2025 : 16.17 crores) and INR 0.17 crores (March 31, 2025 : INR 0.42 crores)lien marked against overdraft facility/Corporate credit card and bank guarantee respectively.

6(f) Other financial assets

	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Bank deposits# (refer footnote (ii) to note 6(d))	0.12	44.55	1,691.33	428.59
Interest accrued but not due on deposits	-	0.03	13.53	3.75
Interest accrued on other investment*	-	-	13.11	2.05
Security deposits	74.74	55.98	28.62	28.09
Receivables from payment gateway companies	-	-	41.10	64.29
Other receivables	-	-	10.58	9.40
Less: Provision for expected credit losses (other receivables and security deposits)	-	-	(4.82)	(4.87)
Total other financial assets	**74.86**	**100.56**	**1,793.45**	**531.30**

Bank deposits includes deposits of maturity of 12 months or more amounting INR 62.10 crores (March 31, 2025 : 44.62 crores) and INR 0.69 crores (March 31, 2025 : INR Nil) lien marked against overdraft facility/Corporate credit card and bank guarantee respectively.

*This includes interest on purchase of Quoted Non convertible Debentures.

7 Inventories (at the lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials		
In hand	34.73	25.36
Stock in trade		
In hand	85.65	61.03
In transit	0.59	0.39
Finished goods	1.27	1.92
	122.24	**88.70**
Less: allowance for inventory obsolescence (refer note 21)	(20.35)	(11.67)
Total inventories at the lower of cost and net realisable value	**101.89**	**77.03**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

8 Other assets

	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Capital advances	4.50	14.04	-	-
Prepaid expenses*	0.21	0.29	24.19	38.97
Balances with statutory/ government authorities	0.12	0.56	42.82	17.26
Advance to suppliers	-	-	17.63	4.83
Advance to employees	-	-	1.77	1.72
Other advances	-	-	0.21	1.82
Less: Provision for expected credit losses	(0.17)	-	(1.08)	(0.30)
	4.66	**14.89**	**85.54**	**64.30**

*Includes INR Nil crores as at March 31, 2026 (March 31, 2025 : INR 14.40 crores), being expense incurred towards proposed Initial Public Offering (IPO).

9(a) Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
10,00,00,00,000 equity shares of INR 1 each (March 31, 2025 : 10,00,00,00,000 equity shares of INR 1 each)	1,000.00	1,000.00
1,20,00,000 0.001% Compulsorily Convertible Preference Shares (""CCPS"") of INR 10 each (March 31, 2025: 1,20,00,000 CCPS of INR 10 each)	12.00	12.00
	1,012.00	**1,012.00**
Issued shares, subscribed and fully paid-up shares		
2,85,96,92,500 equity shares of INR 1 each (March 31, 2025 : 2,18,39,00,292 equity shares of INR 1 each)	285.99	218.39
	285.99	**218.39**

Equity Shares

A. Reconciliation of number of equity shares

	For the year ended			
	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	2,18,39,00,292	218.39	6,00,00,013	6.00
Shares issued during the year*	28,44,68,537	28.46	6,63,884	0.07
Shares issued on conversion of CCPS	1,02,03,174	1.02	-	-
Exercise of stock options by employees	6,66,928	0.07	-	-
Issue of bonus shares	38,04,53,569	38.05	2,12,32,36,395	212.32
At the end of the year	**2,85,96,92,500**	**285.99**	**2,18,39,00,292**	**218.39**

*6,63,884 includes 1,01,200 shares issued during the year ended March 31, 2025, for acquisition of 84.90% stake of Preponline pursuant to the share purchase agreement (see Note 43(c)(i)).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

B. Terms/Rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Pursuant to approval by Board of Director on October 15, 2025, the Company has converted 26,66,654 Series A Compulsorily Convertible Preference Shares (CCPS),4,000,000 Series A1 CCPS and 41,78,616 Series B CCPS, into 1,02,03,174 equity shares. Subsequent to conversions the comapany has issued 35 bonus shares for each equity shares on date of conversion resulting into 35,71,11,090 bonus shares to these shareholders.

C. Details of shareholders holdings more than 5% shares

	March 31, 2026		March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 1 each fully paid up				
Alakh Pandey	1,03,37,68,808	36.15%	1,05,12,00,000	48.13%
Prateek Boob	1,03,37,68,808	36.15%	1,05,12,00,000	48.13%
WestBridge AIF I	16,69,82,670	5.84%	-	-
Series A CCPS INR 10 each fully paid up				
WestBridge AIF I	-	-	16,25,309	14.99%
G.S.V Ventures Fund III, L.P.	-	-	9,99,999	9.22%
Series A1 CCPS INR 10 each fully paid up				
WestBridge AIF I	-	-	32,88,380	30.32%
G.S.V Ventures Fund III, L.P.	-	-	6,66,667	6.15%
Series B CCPS INR 10 each fully paid up				
Hornbill Capital Partner Limited	-	-	22,13,836	20.41%
Lightspeed India Opportunity Fund II, L.P.	-	-	13,83,648	12.76%
Setu AIF Trust	-	-	5,65,347	5.21%

As per records of the Parent Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at March 31, 2026*	As at March 31, 2025 *	As at March 31,2024	As at March 31,2023	As at March 31,2022 **
Equity shares allotted as fully paid bonus shares by capitalization of surplus in the statement of profit and loss	38,04,53,569	2,12,32,36,395	-	-	5,99,00,000
	38,04,53,569	**2,12,32,36,395**	**-**	**-**	**5,99,00,000**

*The Parent Company has allotted 38,04,53,569 (March 31, 2025: 2,12,32,36,395) fully paid up equity shares of INR 1/- each pursuant to 1:35 bonus share issue, pursuant to resolution passed in Extra Ordinary General Meeting of its shareholders on March 5, 2025 by capitalising the amount of INR 38.04 crores (March 31, 2025: INR 212.32 crores) of surplus in the securities premium of the Company.

**The Parent Company has allotted 5,99,00,000 fully paid up equity shares of INR 1/- each pursuant to 599:1 bonus share issue approved by the board resolution passed on March 21, 2022, by capitalising the amount of INR 5.99 crores of surplus in the statement of profit and loss of the Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

E. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 39.

For details of shares reserved for issue on conversion of CCPS, refer note 9(b) regarding terms of conversion/ redemption of preference shares.

F. Details of shareholding of Promoters in the Company

Name	As at March 31, 2026		As at March 31, 2025		Change during the year	% Change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Equity shares of INR 1 each fully paid						
Alakh Pandey	1,03,37,68,808	36.15%	1,05,12,00,000	48.13%	(1,74,31,192)	(11.98%)
Prateek Boob	1,03,37,68,808	36.15%	1,05,12,00,000	48.13%	(1,74,31,192)	(11.98%)

Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% Change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Equity shares of INR 1 each fully paid						
Alakh Pandey	1,05,12,00,000	48.13%	3,00,00,000	50.00%	1,02,12,00,000	(1.87%)
Prateek Boob	1,05,12,00,000	48.13%	3,00,00,000	50.00%	1,02,12,00,000	(1.87%)

G. Equity shares issued for consideration other than cash

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	38,04,53,569	2,12,32,36,395
Equity shares issued for acquisition of addition stake in subsidiary (note 42(b))	-	1,01,200

9(b) Instrument entirely equity in nature

	As at March 31, 2026	As at March 31, 2025
A. Issued shares, subscribed and fully paid-up shares		
1,08,45,270 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each		
26,66,654 Series A CCPS (refer note below)*	-	345.03
40,00,000 Series A1 CCPS (refer note below)**	-	485.24
41,78,616 Series B CCPS	-	4.18
	-	**834.45**

*Consists of the par value of CCPS (INR 2.67 crores) issued on July 07,2022 and the fair value change up to April 01, 2024 i.e. the date of reclassification from financial liabilities to equity (INR 342.36 crores).

**Consists of the par value of CCPS (INR 4 crores) issued on February 21, 2023 and the fair value change up to April 01, 2024 i.e. the date of reclassification from financial liabilities to equity (INR 481.24 crores).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

B. Reconciliation of number of 0.001% Compulsorily Convertible Preference Shares ("CCPS")

	For the year ended			
	March 31, 2026		March 31, 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	1,08,45,270	10.85	66,66,654	6.67
Issued during the year	-	-	41,78,616	4.18
Less: Converted to equity share capital during the year	(1,08,45,270)	(10.85)	-	-
At the end of the year	**-**	**-**	**1,08,45,270**	**10.85**

C. Details of shareholders holdings more than 5% CCPS

	As at			
	March 31, 2026		March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Series A CCPS INR 10 each fully paid up				
WestBridge AIF I	-	-	16,25,309	14.99%
G.S.V Ventures Fund III, L.P.	-	-	9,99,999	9.22%
Series A1 CCPS INR 10 each fully paid up				
WestBridge AIF I	-	-	32,88,380	30.32%
G.S.V Ventures Fund III, L.P.	-	-	6,66,667	6.15%
Series B CCPS INR 10 each fully paid up				
Hornbill Capital Partner Limited	-	-	22,13,836	20.41%
Lightspeed India Opportunity Fund II, L.P.	-	-	13,83,648	12.76%
Setu AIF Trust	-	-	5,65,347	5.21%

Below mentioned terms of conversion / redemption of CCCPS existing till October 15, 2025

(a) Terms of conversion/redemption of Series A CCPS

During the year ended March 31, 2023, the Parent company issued 26,66,654 compulsorily convertible cumulative preference (CCPS) of INR 10 each fully paid-up at a premium of INR 1,115 per share. These CCPS carry cumulative dividend @ 0.001% p.a. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A CCPS could then be converted.

Optional Conversion: On the conversion date, the Series A CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A Conversion Price initially shall be INR 1,125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A CCPS or such other period as may be permissible under applicable Law. The Series A Conversion Price initially shall be INR 1,125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Group before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Holder of CCPS has the right to require the Parent Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Parent Company will not be able to provide an Exit Option (IPO or Third-Party Sale). During the year ended March 31, 2025 , the shareholder approved amendment to the terms of agreement to rescind their rights to require buy back by the Parent Company w.e.f. April 01, 2024. As at March 31, 2025 , the fair value of liability amounted to INR 642.3 crores. Consequent to the above amendment, the Parent Company on April 01,2024 has reclassified the liability to equity and accordingly INR 345.03 crores has been disclosed above as equity and INR 297.27 crores of securities premium originally received on issuance of these CCPS has been reclassified and disclosed under "securities premium".

"Series A CCPS holders have the right to receive, before Equity Shareholders, a ""Preference Amount"" of INR 1,125 per share which is the greater of:

(i) the full subscription price (par value plus premium) of their Series A CCPS plus any accrued unpaid dividends; or

(ii) the share they would receive if all Series A CCPS and other convertible instruments (including Series A1 CCPS) were converted to Equity Shares, with distribution on pari passu basis among shareholders and no liquidation preference from other clauses.

The Company, pursuant to a resolution passed at the Extra ordinary General Meeting of its shareholders on March 5, 2025, has approved a bonus issue in the proportion of 1:35, i.e. for every one fully paid-up equity share held, 35 additional equity shares, each with a nominal value of ₹1, will be issued as bonus shares. Further, the resolution specified that this bonus issue entails a corresponding adjustment to the conversion ratio of Compulsorily Convertible Preference Shares (CCPS) after the issuance of the bonus equity shares.

(b) Terms of conversion/redemption of Series A1 CCPS

During the year ended March 31, 2023, the Parent Company issued 40,00,000 CCPS of INR 10 each fully paid-up at a premium of INR 1,218 per share. CCPS carry cumulative dividend @ 0.001% p.a. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders (including the holders of Equity Shares). Each Series A1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A1 CCPS could then be converted.

Optional Conversion: On the Conversion Date, the Series A1 CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A1 conversion price initially shall be subscription price i.e. INR 1,228 and each Series A1 CCPS converting into 1 (one) equity share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series A1 CCPS shall mandatorily be converted in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A1 CCPS or such other period as may be permissible under applicable Law. The Series A1 conversion price initially shall be subscription price i.e. INR 1,228 and each Series A1 CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Group before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Holder of CCPS has the right to require the Parent Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Parent Company will not be able to provide an Exit Option (IPO or Third-Party Sale). During the year ended March 31, 2025, the shareholder approved amendment to the terms of agreement to rescind their rights to require buy back by the Parent Company w.e.f. April 01, 2024. As at March 31, 2024, the fair value of liability amounted to INR 972.38 crores. Consequent to the above amendment, the Parent Company on April 1,2024 has reclassified the liability to equity and accordingly INR 485.24 crores has been disclosed above as equity and INR 487.15 crores of securities premium originally received on issuance of these CCPS has been reclassified and disclosed under "securities premium".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

"Series A1 CCPS holders have the right to receive, before Equity Shareholders, a ""Preference Amount"" of INR 1,228 per share which is the greater of:

(i) the full subscription price (par value plus premium) of their Series A1 CCPS plus any accrued unpaid dividends; or

(ii) the share they would receive if all Series A1 CCPS and other convertible instruments (including Series A CCPS) were converted to Equity Shares, with distribution on pari passu basis among shareholders and no liquidation preference from other clauses.

The Company, pursuant to a resolution passed at the Extra ordinary General Meeting of its shareholders on March 5, 2025, has approved a bonus issue in the proportion of 1:35, i.e. for every one fully paid-up equity share held, 35 additional equity shares, each with a nominal value of ₹1, will be issued as bonus shares. Further, the resolution specified that this bonus issue entails a corresponding adjustment to the conversion ratio of Compulsorily Convertible Preference Shares (CCPS) after the issuance of the bonus equity shares.

(c) Terms of conversion/redemption of Series B CCPS

During the year ended March 31, 2025, the Company issued 4,178,616 CCPS of INR 10 each fully paid-up at a premium of INR 3,022.65 per share. CCPS carry cumulative dividend @ 0.001% p.a. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of the Series B CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders (including the holders of Equity Shares). Each Series B CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series B CCPS could then be converted.

Optional Conversion: On the Conversion Date, the Series B CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series B conversion price initially shall be subscription price i.e. INR 3,032.65 and each Series B CCPS converting into 1 (one) equity share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series B CCPS shall mandatorily be converted in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series B CCPS or such other period as may be permissible under applicable Law. The Series B conversion price initially shall be subscription price i.e. INR 3,032.65 and each Series B CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Company before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Holder of CCPS has the right to require the Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Company will not be able to provide an Exit Option (IPO or Third-Party Sale). During the year ended March 31, 2025 , the shareholder approved amendment to the terms of agreement to rescind their rights to require buy back by the Company w.e.f. April 01, 2024 and changed the conversion price from INR 3,032.65 to INR 3,234.83.

Series B CCPS holders have the right to receive before Equity Shareholders, a "Preference Amount" of INR 3,032.65 per share which is the greater of:

(i) the full subscription price (par value plus premium) of their Series B CCPS plus any accrued unpaid dividends; or

(ii) the share they would receive if all Series B CCPS and other convertible instruments (including Series A CCPS and Series A1 CCPS) were converted to Equity Shares, with distribution on pari passu basis among shareholders and no liquidation preference from other clauses.

The Company, pursuant to a resolution passed at the Extra ordinary General Meeting of its shareholders on March 5, 2025, has approved a bonus issue in the proportion of 1:35, i.e. for every one fully paid-up equity share held, 35 additional equity shares, each with a nominal value of ₹1, will be issued as bonus shares. Further, the resolution specified that this bonus issue entails a corresponding adjustment to the conversion ratio of Compulsorily Convertible Preference Shares (CCPS) after the issuance of the bonus equity shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

10(a) Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(1,237.98)	(1,022.08)
Other Comphrehensive Income reserve	8.79	4.90
Profit & Loss for the year	(22.49)	(215.90)
Employee stock options reserve	317.86	202.58
Securities premium	4,922.31	1,917.72
General reserve	5.43	5.32
NCI reserve	(288.61)	(172.21)
Other reserve	(292.87)	(248.37)
Foreign Operation Translation Reserve	(1.64)	(0.24)
Other equity reserve	823.60	-
	4,234.40	**471.72**

		As at March 31, 2026	As at March 31, 2025
i)	**Retained earnings**		
	A. Surplus in statement of profit and loss		
	Balance at beginning of the year	(1,237.98)	(1,022.21)
	Other adjustment	-	0.13
	Loss for the year	(22.49)	(215.90)
	Closing balances	**(1,260.47)**	**(1,237.98)**
	B. Other comprehensive income		
	Balance at beginning of the year	4.90	2.36
	Add : Other comprehensive income during the year	3.89	2.54
	Closing balances	**8.79**	**4.90**
	Closing balances of retained earnings	**(1,251.68)**	**(1,233.08)**
ii)	**General reserve**		
	Balance at beginning of the year	5.32	0.10
	Add :Transfer from Employee stock option reserve on cancellation of stock options	0.11	5.22
	Closing balance	**5.43**	**5.32**
iii)	**Employee stock options reserve (refer note 39)**		
	Balance at the beginning of the year	202.58	151.83
	Add: Employee share based payment expense	171.15	89.38
	Less: Transferred to securities premium on exercise of Employees stock options	(55.76)	(32.35)
	Less: Transferred to general reserve on cancellation of stock options	(0.11)	(5.22)
	Less: Settlement of compensation options	-	(1.06)
	Closing balance	**317.86**	**202.58**
iv)	**Securities premium**		
	Balance at the beginning of the year	1,917.72	-
	Reclassification of CCPS to equity on waiver of buyback terms (refer note 9(b)):		
	Series A CCPS	-	297.27
	Series A1 CCPS	-	487.15
	Reclassification of CCPS to equity on conversion to equity shares (refer note 9(b)):		
	Series A CCPS	2.42	
	Series A1 CCPS	3.63	
	Series B CCPS	3.78	
	Issuance of Series B CCPS	-	1,263.05
	Issuance of equity shares (refer note 42)	3,071.55	25.27
	Transferred from employee stock option reserve on exercise of employees stock options	56.27	32.78
	Transferred from stock option reserve on exercise of stock options	-	24.52
	Share issue expense	(95.06)	-
	Issue of bonus shares	(38.01)	(212.32)
	Closing balance	**4,922.31**	**1,917.72**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
v)	**Stock options**		
	Balance at the beginning of the year	-	29.63
	Less: Transferred to Securities premium on exercise of stock options	-	(24.44)
	Less : Settlement of Stock Options	-	(5.19)
	Closing balance	**-**	**-**
vi)	**Other reserve**		
	Balance at the beginning of the year	(248.37)	-
	Add : Acquisition of non-controlling interest (refer note no 44)	(44.50)	(223.56)
	Add : Settlement of stock options	-	(24.81)
	Closing balance	**(292.87)**	**(248.37)**
vii)	**NCI reserve**		
	Balance at beginning of the year	(172.21)	(414.22)
	Add : Redemption liability for acquisition of non-controlling interest (net) (refer note 43(c)(viii))	(167.90)	-
	Add: Acquisition of non-controlling interest (refer note no 44)	51.50	242.01
	Closing balance	**(288.61)**	**(172.21)**
viii)	**Exchange differences on translating the financial statements of a foreign operation**		
	Balance at beginning of the year	(0.24)	(0.10)
	Add : Changes during the year	(1.40)	(0.14)
	Closing balance	**(1.64)**	**(0.24)**
ix)	**Other equity reserve**		
	Balance at the beginning of the year	-	-
	Reclassification of CCPS to equity on conversion to equity shares (refer note 9(b)):		
	Series A CCPS	342.36	-
	Series A1 CCPS	481.23	-
	Series B CCPS	0.01	-
	Closing balance	**823.60**	**-**

Nature and purpose of reserves

a) Retained earnings

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

b) Other comprehensive income

Other Comprehensive Income Reserve represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into

i) Items that will not be reclassified to profit & loss

ii) item that will be reclassified to profit & loss.

Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

c) General reserve

General Reserve represents amount transferred /apportioned from employee stock option reserve on account of cancellation of unvested options.

d) Securities premium

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

e) Employee stock options reserve

Employee stock options reserve is used to recognise the value of equity settled share based payments provided to employees as a part of their remuneration.

f) Stock Options

During the year ended March 31, 2023, the Group has acquired ""Only IAS Nothing Else"". Pursuant to business purchase agreement, proprietor of entity shall be given certain stock options of the group amounting to INR 24.44 crores on the date of the transaction. Every 10 stock options shall be converted into one equity share upon payment of exercise price of INR 1 per option. The equity shares were issued during the year ended March 31, 2025.

The group acquired 51% shareholding in ""Utkarsh"" and pursuant to share purchase agreement, the erstwhile promoters of entity, have been issued certain share options exercisable at any time after the acquisition date. Every 1 stock option shall be converted into one equity share upon payment of exercise price of INR 1 per option. The group has recognised the fair value of such options on the acquisition date amounting to INR 5.19 crores. These options were settled in cash during the year ended March 31, 2025.

g) NCI reserve

NCI reserve represents redemption liability pursuant to acquisition of iNeuron Intelligence Private Limited, Xylem Learning Private Limited, Utkarsh Classes and Edutech Private Limited and Preponline Futurist Private Limited.

h) Other reserve

Gain/(loss) on acquisition of non- controlling interest in subsidiaries and loss on settlement of stock option given under share purchase agreement for acquisitions.

i) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

j) Other equity reserve

Represents the fair value change in the financial liability relating to CCPS, recognized upon the conversion of such shares into equity shares, which had previously been charged to Statement of Profit and Loss.

10(b) Non-controlling interests

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	28.96	74.25
Add: Addition pursuant to business combination (refer note 43(b))	29.32	-
Add: Loss for the year / period	(1.68)	(27.36)
Add: Other comprehensive income	0.77	0.53
Less: Acquisition of non-controlling interest (refer note 44(E))	(7.00)	(18.46)
Balance at the end of the year	**50.37**	**28.96**

11 Right-of-use assets

a) The Group has lease contracts for office premises, coaching centers, hostels and plant and machinery- DG set. Leases generally have lease term between 1 to 11 years. Generally, the Group is restricted from assigning and subleasing the leased asset.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Note 4).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

b) The Group also has certain leases of INR 11.71 crores (March 31, 2025 : INR 12.90 crores) with lease term of 12 months or less or low value. The Group applies the "Short term lease" and "Lease of low value assets" recognition exemption for the leases. (refer note 28)

Right-of-use assets

	Plant and Machinery	Building	Total
Gross Carrying value			
As at April 01, 2024	-	882.94	882.94
Addition	-	407.12	407.12
Modification	-	5.66	5.66
Derecognition	-	(90.62)	(90.62)
Foreign currency translation of foreign operation	-	0.15	0.15
As at March 31, 2025	**-**	**1,205.25**	**1,205.25**
Addition	13.76	288.42	302.18
Modification	-	5.27	5.27
Derecognition	-	(135.93)	(135.93)
As at March 31, 2026	**13.76**	**1,363.01**	**1,376.77**
Accumulated depreciation			
As at April 01, 2024	-	155.72	155.72
Depreciation for the year	-	170.05	170.05
Derecognition	-	(38.11)	(38.11)
As at March 31, 2025	**-**	**287.66**	**287.66**
Depreciation for the year	4.44	213.29	217.73
Derecognition	-	(56.44)	(56.44)
As at March 31, 2026	**4.44**	**444.51**	**448.95**
Net Balance at March 31, 2025	**-**	**917.59**	**917.59**
Net Balance at March 31, 2026	**9.32**	**918.50**	**927.82**

12 Lease liabilities

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2026 and March 31, 2025 .

Lease liabilities movements during the year:

	As at March 31, 2026	As at March 31, 2025
Opening balance	996.33	773.93
Addition	294.06	393.27
Addition pursuant to business combination	0.39	-
Accretion of interest	84.60	71.55
Payments	(251.96)	(185.87)
Adjustment on account of modification of leases	5.09	5.44
Derecognized during the year	(86.87)	(58.05)
Foreign currency translation of foreign operation	(0.03)	(3.94)
Closing balance	**1,041.61**	**996.33**

	As at March 31, 2026	As at March 31, 2025
Lease liabilities non current	837.09	832.70
Lease liabilities current	204.52	163.63
	1,041.61	**996.33**

The effective interest rate for lease liabilities 8.5% - 9% p.a. with maturity ranging from 1-11 years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	217.73	170.06
Interest expense on lease liabilities	84.60	71.55
Expense relating to short-term leases and low value leases (included in other expenses)	11.71	12.90
Total amount recognised in profit or loss	**314.04**	**254.51**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash outflow included in financing activity for the repayment of principal during the year	167.36	114.32
Cash outflow included in financing activity for the repayment of interest during the year	84.60	71.55
	251.96	**185.87**

Notes

(i) Cash flow from operating activities includes cash flow from short-term lease.

13 Financial liabilities

13(a) Borrowings

	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Term Loan				
From bank (secured) (refer note (a) below)	0.20	0.24	0.07	0.09
Working Capital Loan				
From bank (secured) (refer note (b) below)	-	-	10.23	-
	0.20	**0.24**	**10.30**	**0.09**

Nature of Security and terms of repayment for secured borrowing :

(a) The Parent Company had entered into loan agreement dated October 5, 2024 with South Indian Bank Limited for INR 0.35 crores with interest of 8.75 % per annum payable month and principal repayment by October 5, 2029. The loan was secured by hypothecation of purchased Motor Vehicle.

(b) Standby Letter of Credit ("SBLC") facility to support working capital has been taken from Citi Bank for an amount of USD 2 millions, at an interest rate ranging from 6% to 6.26%.

The Group has not defaulted on any loans payable and are fully compliant with all the material covenants.

13(b) Trade payables

	Current	
	As at March 31, 2026	As at March 31, 2025
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises (refer note 38 for details of dues to micro and small enterprises)	55.04	28.68
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	193.55	158.26
	248.59	**186.94**

Note:

i. For explanations on the Group's credit risk management processes, refer to Note 36.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Trade payables ageing schedule

As at March 31, 2026

	Unbilled dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	48.10	0.01	5.61	1.13	0.06	0.13	55.04
Undisputed dues of creditors other than micro enterprises and small enterprises	102.34	4.62	81.03	3.10	2.18	0.28	193.55
Total	**150.44**	**4.63**	**86.64**	**4.23**	**2.24**	**0.41**	**248.59**

As at March 31, 2025

	Unbilled dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	8.05	-	20.32	0.16	0.15	-	28.68
Undisputed dues of creditors other than micro enterprises and small enterprises	120.07	-	35.96	0.69	0.22	1.32	158.26
Total	**128.12**	**-**	**56.28**	**0.85**	**0.37**	**1.32**	**186.94**

Terms and conditions of trade payables

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

ii) The Group has received information from Creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid together with interest paid / payable have been disclosed in note 38 .

13(c) Other financial liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred revenue (refer note 43)	-	18.20	-	26.80
Employee benefits payable	-	-	41.22	27.54
Capital creditors*	-	-	40.59	42.20
Franchisee deposit	1.08	1.16	-	-
Liability for acquisition of non controlling interest (refer note 43)	301.06	267.35	37.94	25.40
Security deposits	-	0.02	33.68	17.93
Payable for asset acquisition (refer note 5(a))	-	-	5.10	-
Other payable	-	-	2.68	2.51
	302.14	**286.73**	**161.21**	**142.38**

* This includes the MSME payable as at March 31, 2026 amounting INR 9.72 crores (March 31, 2025: INR 22.32 crores).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

14 Provisions

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
i. Provision for gratuity	42.53	22.20	3.22	1.22
ii. Provision for compensated absences	-	-	29.11	18.88
Total provisions	**42.53**	**22.20**	**32.33**	**20.10**

15 Tax assets (net)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source	54.04	38.93	-	-
Less:- Provision for Income Tax	(43.66)	(16.04)	-	-
Total tax asset (net)	**10.38**	**22.89**	**-**	**-**

16 Other liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer note (a) below)	57.80	29.40	1,091.42	834.26
Statutory dues (including provident fund and tax deducted at source)	-	-	108.54	80.94
Payable to related parties	-	-	-	-
Other payables*	-	-	9.37	3.24
Total other liabilities	**57.80**	**29.40**	**1,209.33**	**918.44**

* Includes INR 4.24 crores (March 31, 2025: INR NIL crores) payable to Whole time directors (Alakh Pandey and Prateek Boob amounting to INR 2.12 crores each (March 31, 2025: INR NIL crores)).

Note (a) Contract liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred Revenue (including advances from customers)	57.80	29.40	1,091.42	834.26
Total contract liabilities	**57.80**	**29.40**	**1,091.42**	**834.26**

Movement of contract liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening contract liabilities	863.66	596.91
Acquired through business combination (refer note 43)	6.39	-
Amount recognised in revenue	(892.47)	(565.86)
Amount received in advance during the year	1,171.64	832.61
Closing contract liabilities	**1,149.22**	**863.66**

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

17 Revenue from operations

a) Revenue information

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Sale of services	3,541.06	2,614.54
Sale of products	335.91	259.24
Other operating income		
Advertisement income	12.18	7.85
Other services *	10.39	5.01
Total revenue	**3,899.54**	**2,886.64**
Disaggregated revenue information		
Sale of services		
Income from coaching services	3,461.85	2,498.55
Income from content access and usage rights	15.38	28.26
Hostel and transportation income	63.83	87.73
	3,541.06	**2,614.54**
Sale of products		
Traded goods - Students	225.76	199.84
Traded goods - Distributors	110.15	59.40
	335.91	**259.24**
Other operating income		
Advertisement income	12.18	7.85
Other services	10.39	5.01
	22.57	**12.86**
Total revenue from contracts with customers	**3,899.54**	**2,886.64**
Timing of revenue recognition		
Services transferred over the time	3,525.63	2,577.94
Products/ Services transferred at point in time	373.91	308.70
Total revenue from contracts with customers	**3,899.54**	**2,886.64**
Revenue by geography		
India	3,814.51	2,851.19
Outside India	85.03	35.45
Total revenue from contracts with customers	**3,899.54**	**2,886.64**

*Other services primarily comprises of fees recovered from students for ancillary services (batch transfer, ID replacement and security deposit written back etc.)

b) Contract balances

	As at March 31, 2026	As at March 31, 2025
Trade receivables	81.80	41.54
Contract liabilities	1,149.22	863.66

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In March 31, 2026 : INR 9.26 crores (March 31, 2025 : INR 4.21 crores) was recognised as provision for expected credit losses on trade receivables.

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue of ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

Unbilled revenues are billed in a term of 30-60 days. No provision for expected credit loss has been recognised on unbilled revenue during the year ended March 31, 2026 and March 31, 2025 .

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Contract liabilities consist of short-term advances received from customers and unearned revenue relating to online and offline coaching services.

c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price*	5,048.76	3,750.30
Adjustments		
Contract liabilities	(1,149.22)	(863.66)
Revenue from operations as per Statement of Profit and Loss	**3,899.54**	**2,886.64**

*As the Group's contracted price is the price net of discount, additional disclosure related to discount not given above.

d) Performance obligation and remaining performance obligation

Information about the Group's performance obligations is summarised below:

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

	As at March 31, 2026	As at March 31, 2025
Within one year	1,091.42	834.26
More than one year	57.80	29.40
	1,149.22	**863.66**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. As at March 31, 2026 , the aggregate amount of transaction price allocated to remaining performance obligation as per requirement of Ind AS 115 was INR 1,149.22 crores (March 31, 2025 : INR 863.66 crores) out of which, approximately 94.97% (March 31, 2025 96.60%) is expected to be recognised as revenues within one year and the balance beyond one year.

18 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned on		
Deposits with bank	89.59	40.94
Loan to employee	0.32	0.47
Loan to gurukulam	-	-
Loan to others	0.29	1.63
Income tax refund	0.71	0.23
Debt instruments	15.10	7.68
Financial assets carried at amortised cost	9.05	5.73
Others		
Fair value gain on financial instruments at fair value through profit or loss	48.49	24.97
Net unrealised gain on FVTPL investment	41.92	45.09
Rental Income	1.30	1.22
Scrap sales	0.24	-
Gain on sale of Property, Plant and Equipment	1.60	0.68
Other services to franchise	-	5.34
Liabilities written back	0.02	2.70
Gain on lease termination	8.37	5.84
Miscellaneous income	14.50	9.93
Total other income	**231.50**	**152.45**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

19 Direct expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional fees	222.41	217.03
Student support services	95.97	68.22
Server expenses	77.28	61.57
Franchise cost	50.49	25.71
Student test expenses	45.35	21.38
Printing expenses	43.15	39.66
Hostel rent	36.85	35.52
Kitchen expenses	22.59	36.97
Academic expenses	5.52	7.28
	599.61	**513.34**

20 Purchase of traded goods

	For the year ended March 31, 2026	For the year ended March 31, 2025
Study material	64.58	38.97
Equipments*	12.96	13.56
Merchandise	0.96	1.93
	78.50	**54.46**

* It includes laptop, tablets and other items.

21 Change in Inventories of stock in trade and finished goods

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock:		
Stock-in-trade and Finish goods*	51.68	33.39
	51.68	**33.39**
Closing stock		
Stock-in-trade and Finish goods*	67.16	51.68
	67.16	**51.68**
Net decrease/(increase) in inventories	**(15.48)**	**(18.29)**

*Net of allowance for inventory obsolescence amounting to INR 20.35 crores (March 31, 2025: INR 11.67 crores).

22 Cost of raw material and components consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	25.36	19.95
Add: Purchases	111.23	91.95
	136.59	**111.90**
Less: Inventory at the end of the year	(34.73)	(25.36)
	101.86	**86.54**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

23 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,600.00	1,208.75
Contribution to provident and other funds (refer note 34)	40.25	30.94
Share based payment to employees (refer note 39)	171.15	91.46
Gratuity expenses (refer note 34)	21.40	15.98
Leave Encashment (refer note 34)	13.19	12.47
Staff welfare expenses	59.99	41.64
	1,905.98	**1,401.24**

24 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Interest on borrowings	0.49	2.78
- Lease liabilities	84.60	71.55
- MSME payables	0.68	0.62
- Delay in deposit of statutory dues	0.03	0.01
Unwinding of interest on deferred purchase consideration	-	0.13
Bank charges	1.94	7.64
Subvention charges*	14.15	2.59
	101.89	**85.32**

*Subvention charges represents interest on loan to students.

25 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets (refer note 11)	217.73	170.05
Depreciation on property, plant and equipment (refer note 5a)	167.71	149.91
Amortisation of other intangible assets (refer note 5c)	51.95	46.46
	437.39	**366.42**

26 Net loss on remeasurement of financial instruments at fair value

	For the year ended March 31, 2026	For the year ended March 31, 2025
Redemption liability (refer note 27)	10.77	114.63
	10.77	**114.63**

27 Carrying amount of financial liability and gain/loss on subsequent measurement is set out below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	337.75	302.05
Acquisition on account of business combination (refer note 43(c)(viii))	167.90	-
Net loss/(gain) on remeasurement of financial liability designated at FVTPL (unrealised) (refer note 26)	10.77	114.63
Derecognised due to settlement / acquisition of option (refer note 43(c))	(177.42)	(78.93)
At the end of the year	**339.00**	**337.75**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

28 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and publicity expenses	353.57	276.23
Power and fuel expenses	58.21	52.33
Legal and professional charges	34.76	30.05
Housekeeping charge	54.65	27.58
Subscription and periodicals	53.12	27.06
Travelling expenses	47.53	33.16
Rates and taxes	20.70	19.44
Security expenses	23.57	34.04
Freight and forwarding charges	34.16	23.21
Communication cost	9.53	8.17
Office expenses	26.23	20.68
Lease expenses	11.71	12.90
Bad debts written off	0.09	-
Printing and stationery	1.20	1.24
Commission expenses	23.32	12.80
Technology expenses	17.51	12.22
Packaging material cost	9.30	7.20
Insurance charges	0.46	0.54
Repairs & maintenance:		
i. Building	19.88	16.75
ii. Plant and machinery	4.31	1.46
iii. Others	5.10	4.83
Payment gateway charges	11.09	4.75
Payment to auditor (refer note 28a)	3.37	2.73
Property, plant and equipment and Intangibles under development Written off	0.79	10.92
Loss on sale of plant, property and equipment (net)	0.13	0.02
Provision for expected credit losses*	10.65	10.08
Miscellaneous expenses**	13.35	10.80
	848.29	**661.19**

*Provision for expected credit losses included provision for trade receivable INR 7.22 crores (March 31, 2025 : 4.92 crores), other receivable INR NIL (March 31, 2025 : 1.29 crores), security deposits INR 3.22 (March 31, 2025 : 2.58 crores), advance given to employees INR NIL (March 31, 2025 : 0.17 crores) and Advance to supplier and other advances INR 0.21 crores (March 31, 2025 : INR 0.12 crores).

** Includes contribution made to political parties amounting to INR 0.11 crores (March 31, 2025 INR 0.38 crores) as mentioned below:

Name of Political Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Aam Aadmi Party	-	0.01
Communist Party of India	0.06	0.29
Bhartiya Janta Party	-	0.05
Indian Youth Congress	-	0.03
Kerala Mahila Congress	0.01	-
Indian National Congress	0.04	-
Total	**0.11**	**0.38**

28a Payment to auditors:

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors:		
Audit fee	2.36	2.57
Limited Review	0.82	-
Other services	0.07	0.01
Out of pocket expenses	0.12	0.15
	3.37	**2.73**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

28b Details of CSR expenditure

The Group has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Group.

29 Exceptional items

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment on goodwill (refer note 5(b))	29.01	30.54
Impairment on other intangible assets (refer note 5(c))	-	2.13
Expenses incurred towards Initial Public Offer	8.29	-
Remeasurement impact on employee benefit obligations pursuant to labour code changes (refer note below)	15.27	-
	52.57	**32.67**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes. The Group has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service costs, increase in leave liability and overtime allowance by INR 15.27 crores. Considering that the enactment of the Labour Codes is non recurring in nature, the Group has presented the incremental impact as "Impact of Labour Codes" under Exceptional Item in the financial statements for the year ended March 31, 2026. The Group continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.

30 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Parent by the weighted average number of equity shares outstanding during the year. The Parent Company has issued Compulsorily Convertible Preference Shares ("CCPS") and employee stock options (ESOPs) that would convert into equity shares.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss attributable to equity holders of the parent	(22.49)	(215.90)
Net loss for calculation of basic EPS (a)	**(22.49)**	**(215.90)**
Loss attributable to equity holders of the parent	(22.49)	(215.90)
Net loss for calculation of diluted EPS (b)	**(22.49)**	**(215.90)**

Weighted average number of equity shares used for computing basic and diluted earning per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares in calculating basic EPS (c)	2,71,05,55,772	2,51,51,23,695
Effect of dilution:		
Employee stock option granted	2,86,83,872	5,29,08,072
Weighted average number of equity shares in calculating diluted EPS (d)	**2,73,92,39,644**	**2,56,80,31,767**
Basic earnings per share (INR) (a/c)	(0.08)	(0.86)
Diluted earnings per share (INR) (b/d)*	(0.08)	(0.86)

*As at March 31, 2026 : 2,86,83,872 (March 31, 2025: 5,29,08,072) employee stock options plan were excluded from the diluted weighted average number of ordinary shares calculation as their effect is anti-dilutive.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Reconciliation of weighted average number of equity shares for calculation of basic earnings per share:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares outstanding during the year	2,66,75,13,323	2,16,71,61,901
Weighted average number of options vested outstanding during the year	4,30,42,449	3,99,59,568
Weighted average number of Equity shares that will be issued upon conversion of CCPS outstanding during the year	-	30,80,02,226
	2,71,05,55,772	**2,51,51,23,695**

Notes:

1. Earnings per share and number of shares outstanding for the year ended March 31, 2026 and March 31, 2025 have been proportionately adjusted for the bonus issue in the ratio of 1:35 i.e. 35 (Thirty five) bonus equity share of INR 1 each for every 1 (one) fully paid-up equity shares held (including CCPS and outstanding stock options).

31 Income tax

A. Major components of income tax (expenses)/income are:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in profit and loss		
Current tax	41.75	1.53
Deferred tax assets (net)	(7.66)	(16.83)
Total	**34.09**	**(15.30)**
Recognised in other comprehensive income		
Tax impact on		
- Re-measurement loss on defined benefit plans, gain on investment through other comprehensive income and FCTR	(0.75)	(0.76)
Total	**(0.75)**	**(0.76)**

B. Reconciliation of effective tax rate

	For the year ended March 31, 2026		For the year ended March 31, 2025	
Profit/(Loss) before taxes		**9.92**		**(258.55)**
Tax using Group's domestic tax rate*	25.17%	2.50	25.17%	(65.07)
Effect of expenses permanently disallowed under the Income Tax Act, 1961				
Net loss on remeasurement of financial instruments at fair value		2.71		28.85
Impairment of intangible assets and goodwill		7.11		8.22
Reversal of deferred tax assets recognised in subsidiaries		(4.80)		-
Amortisation of separately identified intangible assets		9.86		8.13
Deferred tax assets not recognised in subsidiaries		13.51		12.64
Different rates / Exempt Income		2.71		4.26
Amortisation of deferred tax liability created on separately identifiable assets		1.64		-
Deferred tax asset on intangibles and others**		(0.04)		(10.19)
Share issue expense		2.09		-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
80JJAA Deduction		(4.88)		(0.43)
Others		0.93		(2.48)
Tax expense/(credit) recognised in statement of profit and loss	**336.09%**	**33.34**	**6.22%**	**(16.07)**

*The tax rate of 25.168% (22% + surcharge @ 10% and cess @4%) used for the years ended March 31, 2026 and March 31, 2025 under the Income-tax Act, 1961.

**During the year ended March 31, 2025, the Group has recognised deferred tax asset on these intangibles and others, which was not recognised in earlier year, based on reasonable certainty of its utilisation on the basis of current year operations vis-a-vis projections for the year.

C. Movement in Deferred tax

As at March 31, 2026

	Balance as at April 01, 2025	Recognised pursuant to business combination	Recognised / Utilised in Profit & Loss	Recognised in OCI	Balance as at March 31, 2026
Deferred tax assets					
Lease liabilities	229.71	-	18.83	-	248.54
Fair valuation of financial assets	7.78	-	(1.36)	-	6.42
Allowance for inventory obsolescence	2.68	-	2.21	-	4.89
Provision for gratuity and compensated absences	9.01	-	8.64	(0.75)	16.90
Fair valuation of financial liabilities	5.74	-	4.53	-	10.27
Unabsorbed depreciation and tax losses	37.71	-	(24.85)	-	12.86
Property, plant and equipment	25.87	0.09	13.42	-	39.38
Provision for doubtful debts	2.13	-	1.69	-	3.82
Total	**320.63**	**0.09**	**23.11**	**(0.75)**	**343.08**
Less: Deferred tax liabilities					
Right of use assets	(213.19)	-	(8.08)	-	(221.27)
Investment at fair value	(11.89)	-	(9.01)	-	(20.90)
Separately identifiable assets	-	(14.32)	1.64	-	(12.68)
Total	**(225.08)**	**(14.32)**	**(15.45)**	**-**	**(254.85)**
Deferred tax assets (net)	**95.55**	**(14.23)**	**7.66**	**(0.75)**	**88.23**

As at March 31, 2025

	Balance as at April 01, 2024	Recognised pursuant to business combination	Recognised / Utilised in Profit & Loss	Recognised in OCI	Balance as at March 31, 2025
Deferred tax assets					
Lease liabilities	178.79	-	50.92	-	229.71
Fair valuation of financial assets	2.07	-	5.71	-	7.78
Allowance for inventory obsolescence	1.16	-	1.52	-	2.68
Provision for gratuity and compensated absences	4.62	-	5.49	(0.81)	9.30
Fair valuation of financial liabilities	2.42	-	3.32	-	5.74
Unabsorbed depreciation and tax losses	54.79	-	(17.08)	-	37.71
Provision for doubtful debts	0.03	-	2.05	0.05	2.13
Total	**243.88**	**-**	**51.93**	**(0.76)**	**295.05**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Balance as at April 01, 2024	Recognised pursuant to business combination	Recognised / Utilised in Profit & Loss	Recognised in OCI	Balance as at March 31, 2025
Less: Deferred tax liabilities					
Right of use assets	(168.17)	-	(45.02)	-	(213.19)
Property, plant and equipment	4.10	-	21.77	-	25.87
Investment at fair value	-	-	(11.89)	-	(11.89)
Provision for gratuity and compensated absences	(0.32)	-	0.02	-	(0.29)
Total	**(164.39)**	**-**	**(35.12)**	**-**	**(199.50)**
Deferred tax assets (net)	**79.49**	**-**	**16.84**	**(0.76)**	**95.55**

D. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of carried forward business losses w.r.t. subsidiaries within the Group, in view of uncertainty regarding future taxable profits.

	As at March 31, 2026	As at March 31, 2025
Tax losses carried forward and unabsorbed depreciation*		
Gross amount of tax losses carried forward and unabsorbed depreciation	200.09	162.48
Unrecognised tax effects	50.36	40.89

*Tax losses are available as an offset against future taxable profit expiring at various dates through 2033 and DTA pertaining to unabsorbed depreciation is available for set off till perpetuity.

32 Segment information

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

The Group majorly operates in India except for two subsidiaries which has its operation in Dubai and USA. Except for these two subsidiaries, Group does not have any revenue and non current operating assets located outside India. The Group does not have any single external customer which amounts to 10% or more of the Group's total revenue.

33 Related party disclosures

A. List of Related Parties

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

(Refer Note 44 for the information about the Group's structure including the details of the subsidiaries and the Parent Company).

Nature of relationship	Name
	Key Management Personnel (KMP)
Whole-time Director & CEO	Alakh Pandey (appointed as CEO w.e.f. February 12, 2025)
Whole-time Director	Prateek Boob
Independent Director	Deepak Amitabh (w.e.f. February 12, 2025)
Independent Director	Rachna Dikshit (w.e.f. February 12, 2025)
Independent Director	Nitin Savara (w.e.f. February 12, 2025)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Nature of relationship	Name
Director	Rajat Pandey (upto February 10, 2025)
Director	Gaurav Choudhary (upto February 12, 2025)
Nominee Director	Sandeep Singhal (w.e.f. March 01, 2025)
Chief Financial Officer	Amit Sachdeva(w.e.f. February 12, 2025)
Company Secretary	Rahul Verma (upto February 12, 2025)
Company Secretary	Ajinkya Rajendra Jain (w.e.f. February 12, 2025)
	Relatives of KMP with whom transactions have taken place during the year
Relative of KMP	Sonal Mundhra (Finance controller)
Relative of KMP	Neha Boob

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

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables for the year ended March 31, 2026 and March 31, 2025 , except that the Company has provided a Standby Letter of Credit (SBLC) facility in connection with a USD 2 million working capital loan obtained by its subsidiary, Knowledge Planet Holdings Limited ("Knowledge Planet"). There are no commitments with related parties.

Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional fees		
Neha Boob	-	0.21
Short-term employee benefits		
Sonal Mundhra	0.77	2.62
Neha Boob	0.86	0.59

C. Transactions with Key Management Personnel and Directors

Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits		
Alakh Pandey	0.53	3.20
Rajat Pandey	-	0.27
Prateek Boob	0.53	1.35
Gaurav Choudhary	-	0.35
Amit Sachdeva	3.69	0.79
Rahul Verma	-	0.30
Ajinkya Rajendra Jain	0.82	0.33
Sitting fees (included in legal and professional charges)		
Deepak Amitabh	0.31	0.13
Rachna Dikshit	0.21	0.08
Nitin Savara	0.32	0.14
Share-based payment expense		
Gaurav Choudhary	-	0.19
Rahul Verma	-	0.08
Ajinkya Rajendra Jain	0.99	0.22
Amit Sachdeva	3.58	0.92
Loan given		
Amit Sachdeva#	-	0.26
Repayment of loan		
Amit Sachdeva	0.17	0.09

#As at March 31, 2026, amount outstanding on account of loan given to KMP is INR Nil crores (March 31, 2025 : INR 0.17 crores)

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Group as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

D The following table provides the closing balances with Key Managerial personnel and Directors for the relevant year:

	As at March 31, 2026	As at March 31, 2025
Other payables*		
Deepak Amitabh	-	0.11
Rachna Dikshit	-	0.07
Nitin Savara	-	0.12

* This amount represents sitting fees payable to directors.

34 Employee benefits obligations

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

a. Defined contribution plans:

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

Defined Contribution Plans - Provident Fund

Employee State Insurance Plan

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Group's contribution to provident fund and other fund	40.25	30.94
	40.25	**30.94**

b. Compensated absences:

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

	As at March 31, 2026	As at March 31, 2025
Discounting rate (p.a.)	6.45% - 7.10%	6.45% - 6.70%
Future salary increase (p.a.)	8.00% - 10.00%	5.00% - 10.00%

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

The following table sets out the status of the leave encashment obligation:

	As at March 31, 2026	As at March 31, 2025
Compensated absences	29.11	18.88
	29.11	**18.88**
Non current	-	-
Current	29.11	18.88

The following table represents expense recognised in profit or loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences	13.19	12.47
	13.19	**12.47**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

c. Defined benefit plan:

The Group operates the following post-employment defined benefit plans:-

The Group has defined benefit plan for payment of gratuity to all its qualifying employees. The present value of obligation is determined based on actuarial valuation using the projected unit credit method in case of gratuity.

The Group has a defined benefit gratuity plan in India governed by the Code on Social Security, 2020. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

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

	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability- gratuity	45.75	23.42
Total employee benefit liabilities	**45.75**	**23.42**
Non current	42.53	22.20
Current	3.22	1.22

(i) Reconciliation of the net defined benefit liability

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	23.42	11.40
Benefits paid	(0.37)	(0.09)
Current service cost	20.19	15.74
Past service cost*	5.16	-
Interest cost	2.76	0.24
Actuarial gain recognised in other comprehensive income (refer note a)	(5.41)	(3.87)
Balance at the end of the year	**45.75**	**23.42**
a) Remeasurements due to :		
Effect of change in financial assumptions	(0.52)	0.09
Effect of change in demographic assumptions	(2.92)	(0.02)
Effect of experience adjustments	(1.97)	(3.94)
Actuarial gain recognised in other comprehensive income	**(5.41)**	**(3.87)**

ii) Expense recognised in profit or loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	20.19	15.74
Interest cost	2.76	0.24
Impact of past service cost on gratuity on account of labour codes*	5.16	-
	28.11	**15.98**

*The past service cost has arisen pursuant to the implementation of the New Labour Codes notified and approved by the Parliament on November 21, 2025. The resultant gratuity expense has been disclosed under exceptional items in the Statement of Profit and Loss. Refer note 29.

iii) Remeasurements recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain on defined benefit obligation	(5.41)	(3.87)
Actuarial (gain)/loss on Plan assets	-	-
	(5.41)	**(3.87)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

iv) Actuarial assumptions

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

	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate	6.50% - 7.10%	6.45% - 6.70%
Future salary growth	5.00% - 10.00%	5.00% - 10.00%
Demographic assumptions		
Mortality rate**	IALM (2012-14) Ult	IALM (2012-14) Ult
Retirement age	58 - 60 Years	58 - 60 Years
Withdrawal rate (%)	31.00% - 69.23%	28.00% - 69.00%

**Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption

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

As at March 31, 2026, the weighted average duration of the defined benefit obligation was 4.09 years (March 31, 2025: 4.53 years).

v) Sensitivity analysis

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

	For the year ended			
	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(1.73)	1.90	(1.01)	1.11
Future salary growth (1%)	1.66	(1.57)	0.97	(0.93)
Attrition rate (1%)	(1.03)	1.09	(0.65)	0.67

vi) Maturity profile

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

	As at March 31, 2026	As at March 31, 2025
1 Year	2.65	1.19
2-5 years	35.70	25.49
6-9 years	18.08	15.15
10 years and above	7.79	5.52

35 Fair valuation measurement

(i) Fair values hierarchy

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

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

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

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

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

	Carrying value		Fair Value		Level
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Financial assets					
Financial assets measured at fair value through profit and loss					
Investment - Mutual Funds	2,196.04	1,324.02	2,196.04	1,324.02	Level 1
Investment - Non-convertible debenture and commercial papers	33.70	16.71	33.70	16.71	Level 1
Financial assets measured at fair value through other comprehensive income					
Investment - Non-convertible debenture	-	24.12	-	24.12	Level 1
	2,229.74	**1,364.85**	**2,229.74**	**1,364.85**	
Financial liabilities measured at fair value through profit and loss					
Liability for acquisition of non controlling interest	339.00	292.75	339.00	292.75	Level 3
	339.00	**292.75**	**339.00**	**292.75**	

A. Valuation process and technique used to determine fair value

	Fair value hierarchy	Valuation Technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at fair value				
Investment in mutual funds Investment in Non-convertible debenture Investment in equity shares Investment in commercial paper	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not Applicable	Not Applicable
Redemption liability at fair value	Level 3	Fair value of Redemption liability and call option for acquisition of remaining shares in subsidiaries has been determined using appropriate method with the assistance of valuation expert.	Applicable	Applicable

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

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

B. Significant unobservable inputs used in Level 3 fair value and sensitivity of the closing values at March 31, 2026 to such inputs is as below:

Description	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Redemption liability [INR 339.00 crores]	Option pricing model & Monte Carlo Simulation	Volatility	46.00% -65.20%	Any change in the inputs to fair value does not result in any significant change in the fair value of the Redemption liability.
		Growth Rate	5.00% -27.00%	Any change in the inputs to fair value does not result in any significant change in the fair value of the Redemption liability.

Significant unobservable inputs used in Level 3 fair value and sensitivity of the closing values at March 31, 2025 to such inputs is as below:

Description	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Redemption liability [INR 292.75 crores)]	Option pricing model & Monte Carlo Simulation	Volatility	46.00% -65.80%	Any change in the inputs to fair value does not result in any significant change in the fair value of the Redemption liability.
		Growth Rate	10.00% -27.00%	Any change in the inputs to fair value does not result in any significant change in the fair value of the Redemption liability.

(iii) Fair value of instruments measured at amortised cost

	Carrying value		Fair value		Level
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Financial assets					
Investments	191.10	31.04	191.10	31.04	NA
Cash and cash equivalents	359.50	53.71	359.50	53.71	NA
Other bank balances	766.72	121.57	766.72	121.57	NA
Trade receivables	81.80	41.54	81.80	41.54	NA
Loans	45.83	36.93	45.83	36.93	
Other financial assets	1,764.95	547.79	1,764.95	547.79	
Security deposit	103.36	84.07	103.36	84.07	NA
	3,313.26	**916.65**	**3,313.26**	**916.65**	
Financial liabilities					
Loan from bank	10.50	0.33	10.50	0.33	NA
Other financial liabilities	83.13	108.82	83.13	108.82	NA
Trade payables	248.59	186.94	248.59	186.94	NA
Payable to employees	41.22	27.54	41.22	27.54	NA
	383.44	**323.63**	**383.44**	**323.63**	

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

The Group has disclosed fair value of financial liabilities carried at amortised cost such as term loan from bank, trade payables, security deposits and other financial liabilities same as carrying value because their carrying amounts are a reasonable approximation of fair value.

36 Financial risk management objectives and policies

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

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

36.1 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 Group'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. Market risk comprises of three types of risk: interest rate risk, currency risk and equity price risk.

a) Interest rate risk

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

(i) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since either the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

(ii) Liabilities

The Group is not exposed to interest rate risk from the external borrowings that are used to finance their operations as the entire borrowings of the Group is at a fixed interest rate.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

(a) Details of foreign currency risk from non-derivative financial instruments:

	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in INR crores	Amount in Foreign Currency	Amount in INR crores
Trade Payables	USD	168	0.00	168	0.00
Trade Receivables	USD	4,74,551	4.49	7,15,936	6.12
	GBP	7,169	0.09	5,303	0.06
	EUR	2,356	0.03	-	-
	AUD	435	0.00	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(b) Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in exchange rate		Effect on profit/(loss) before tax	
	Increase	Decrease	Increase	Decrease
March 31, 2026				
USD	5.00%	5.00%	0.22	(0.22)
GBP	5.00%	5.00%	0.00	(0.00)
EUR	5.00%	5.00%	0.00	(0.00)
AUD	5.00%	5.00%	0.00	(0.00)
March 31, 2025				
USD	5.00%	5.00%	0.31	(0.31)
GBP	5.00%	5.00%	0.00	(0.00)

c) Price Risk

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

36.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts. The Group generally deals with parties which has good credit rating/ worthiness or based on Group internal assessment. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- trade receivables,
- loans and receivables carried at amortised cost.

a) Credit risk management

The Group assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics. The maximum exposure to credit risk as at the reporting date was:

	As at March 31, 2026	As at March 31, 2025
Loans	45.83	36.94
Trade receivables	81.80	41.54
Security deposit	103.36	84.07
Total	**230.99**	**162.55**

(i) Loans include loans given to employees, education trust and other parties. Management does not foresee any default in repayment of loans.

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

b) Expected credit losses

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

36.3 Liquidity risk

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

a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	As at March 31, 2026	As at March 31, 2025
Expiring within one year (cash credit and other facilities)	60.25	70.25
Expiring beyond one year (bank loans)	-	-

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

b) Maturities of financial liabilities

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

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

As at March 31, 2026	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Lease liabilities	-	209.15	215.22	467.01	161.71	1,053.09
Trade payables	-	247.96	0.63	-	-	248.59
Borrowings	10.28	0.09	-	0.13	0.00	10.50
Other financial liabilities	-	117.87	-	-	1.08	118.95
Redemption liability	-	37.94	68.73	232.33	-	339.00
	10.28	**613.01**	**284.58**	**699.47**	**162.79**	**1,770.13**

As at March 31, 2025	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Lease liabilities	-	233.99	241.40	545.21	231.11	1,251.71
Trade payables	-	185.54	1.40	-	-	186.94
Borrowings	-	0.09	0.24	-	-	0.33
Other financial liabilities	-	126.98	8.22	-	1.16	136.36
Redemption liability	-	25.40	10.25	199.10	58.00	292.75
	-	**572.00**	**261.51**	**744.31**	**290.27**	**1,868.09**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

37 Capital management

The Group maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Group's capital management, capital includes issued equity capital and other equity (refer note 10(a)) attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans, borrowings and lease liabilities, less cash and cash equivalents.

	As at March 31, 2026	As at March 31, 2025
Borrowings	1,052.11	996.66
Less: Cash and cash equivalents	359.50	53.71
Net debts	**692.61**	**942.95**
Total Equity	**4,520.39**	**1,524.56**
Total Capital and Net Debt	**5,213.00**	**2,467.51**
Gearing ratio (%)	**13.29%**	**38.21%**

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

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

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 and year ended March 31, 2025 has been made in the financial statements based on information received and available with the Group. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

	March 31, 2026	March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;*	66.78	52.32
- Principal amount due to micro and small enterprises	64.76	50.38
- Interest due on the above	0.70	0.62
Note: The principal amount due to micro and small enterprises includes trade payables & payable in respect of capital goods to micro and small enterprises.	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.32	1.32
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*This includes amounts payable to MSMEs, comprising INR 55.04 crores (March 31, 2025 : INR 28.68 crores) for operating expenses and INR 9.72 crores (March 31, 2025 : INR 22.32 crores) for capital expenditures.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

39 Employee Stock Option Plan

The parent company provides share-based payment schemes to its employees.

During the year ended March 31, 2026, the following employee stock option plans (ESOP) were in existence. The relevant details of the scheme and the grant are as below:

Employee Share Option Plan 2025

On December 08, 2025, the board of directors of the Parent Company approved the equity settled "Employees Stock Option Plan 2025" for issue of stock options to eligible employees of the Group. According to the scheme, the employees will be entitled to options, subject to their continued employment with the Group and performance of employee as well as Group. The other relevant terms of the grant are as below:

Class of Share	Equity Shares
Vesting Pattern	25% of options to be vested each year at the end of year 1, year 2, year 3 and year 4 from the grant date.
Quantum of Shares subject to this Plan	Maximum 3,67,64,700 shares to eligible employees No Options to any identified Employee in a year shall exceed 1% of the Company's issued capital (excluding outstanding warrants/conversions) at Grant date.
Conversion ratio	1:1 (i.e., 1 Options will convert into 1 Equity Share)
Vesting condition	Vesting period shall commence from the Grant Date as specified in the Grant Letter, and Vesting would be subject to minimum of Vesting Period of 1(one) year (currently as required under Applicable Law) and the Options Granted would Vest over a maximum period of 4 (four) years from the Grant Date In case of death or permanent incapacity of Grantee, the minimum Vesting Period of one year shall not be applicable and in such instances, the Options shall vest in terms of SEBI Regulations.
Exercise Price	INR 1.00

Employee Share Option Plan 2022

The Parent Company provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below.

On August 30, 2022, the board of directors approved the equity settled "Employees Stock Option Plan 2022" for issue of stock options to various employees of the Group. According to the scheme, the employees will be entitled to options, subject to their continued employment with the Group. The other relevant terms of the grant are as below:

Class of Share	Equity Shares
Vesting Pattern	Four-year vesting term and vest at the rate of 25% in the first year and 6.25% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Three-year vesting term and vest at the rate of 33% in the first year and 8.3% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Three and Half year vesting term and vest at the rate of 25% in the first year and 7.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Two year vesting term and vest at the rate of 50% in the first year and 12.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Two and Half year vesting term and vest at the rate of 40% in the first year and 10% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. One year vesting term and vest at the rate of 100% in the first year and become fully exercisable, subject to employee being in the employment of the Group. Effective April 1, 2024, new ESOPs granted to employees will vest at a rate of 25% per year

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Class of Share	Equity Shares
Conversion ratio Vesting condition	10:1 (i.e., 10 Options will convert into 1 Equity Share). Post conversion, proportionate adjustment to be made for the bonus issue in the ratio of 1:35 i.e. 35 (Thirty five) bonus equity share of INR 1 each for every 1 (one) fully paid-up equity shares held. Options Granted under the ESOP Plan shall not vest until the expiry of 1 (one) year from the Grant Date of such Options. Unless otherwise decided by the Administrator (which shall not be detrimental to the interest of the Option Grantee) or specified in the Grant Letter. Notwithstanding anything to the contrary (i) the ESOP Plan shall be administered by the Board, or any person, duly authorised by the Board, each being referred to as (the "Administrator"), including in relation to issuing Shares or otherwise making allocations and grants to any Employee (on such terms and conditions as imposed by the Administrator), and (ii) any delegation of power and/or authority by the Administrator shall always remain subject to the Board's power to amend, suspend, limit or revoke such power and/ or authority.
Exercise period	4 years
Exercise Price	INR 1.00

The Number of Share Options under the share option plan are as follows

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of Options	Weighted Average exercise price per share option	Number of Options	Weighted Average exercise price per share option
Options outstanding at beginning of year	3,09,82,968	1.00	3,79,48,711	1.00
Add: Options Granted	73,88,902	1.00	49,16,324	1.00
Less: Options Exercised	(66,69,279)	1.00	(56,26,840)	1.00
Less: Settled in cash	-	1.00	(12,18,916)	1.00
Less: Lapsed during the year	(12,77,453)	1.00	(50,36,311)	1.00
Options outstanding at the end of year*	**3,04,25,138**	**1.00**	**3,09,82,968**	**1.00**

*The founders of acquired subsidiaries, basis the terms and conditions of SPA/SHA executed with the parent company, are eligible for additional stock options of 80,71,822, calculated basis the valuation of the Parent company on the date of grant. Consequent to the further investment by the shareholders during the year, the number of such additional stock options which would be issued is Nil (March 31, 2025 - 198,919) based on the valuation of the parent company determined basis the further investment made by the shareholders. Accordingly, the revised additional stock options of Nil (March 31, 2025 - 198,919) has been considered for calculation of diluted earning per share.

Range of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remaining contractual life for the options outstanding as of (Years)	1.12	1.23
Fair value for the options granted during the year ended (INR)	97.00-99.00	186.74 - 266.40
Weighted average share price at the date of options exercised during the year ended (INR)	115.98	3,168.00

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans is given in the table below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Risk free interest rates	6.80%	6.80%
Volatility	48.00%-57.70%	43.80% - 49.20%
Exercise price (INR)	1.00	1.00
Share price on the date of grant (INR)	3,492-3,564	2,154.00 - 3,168.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

40 Commitments and contingencies:-

Contingent Liabilities:

	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts		
Indirect Taxes-Goods & Service Tax matters*	-	16.22
Direct Tax matters**	22.99	

*GST notice under sub-section (2)(c) of the section 16 of the CGST Act, 2017

**Includes Income tax assessment order under FY 2021-22, FY 2022-23, FY 2023-24. The Group does not expect the liability would materialise.

Guarantees:

Bank Guarantees issued on behalf of the Group of INR 0.86 crores (March 31, 2025 : 0.42 crores) to customers in the ordinary course of business. These guarantees are secured by fixed deposits of INR 0.86 crores (March 31, 2025 : 0.42 crores).

The Group has availed a Standby Letter of Credit (SBLC) facility in respect of a working capital loan of USD 0.2 crores obtained by its subsidiary, Knowledge Planet Holdings Limited ("Knowledge Planet"), from Citi Bank, carrying an interest rate ranging from 6.26%.

Capital Commitments:

	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	81.88	35.67
	81.88	**35.67**

41 Event occurred after the Balance Sheet date

The Group evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements for the year ended March 31, 2026 .There were no subsequent event to be recognised or reported that are not already disclosed else where in these financial statements.

42 Initial Public Offer, its utilisation and related expenses

During the year ended March 31, 2026, the Parent Company has completed its initial public offer (IPO) of 31,93,30,921 equity shares of face value of INR 1 each, comprising fresh issue of 28,37,61,467 shares for INR 109 each (including a share premium of INR 108 per share) and 7,07,070 shares for INR 99 each (including a share premium of INR 98 per share) and offer for sale of 3,48,62,384 shares by selling shareholders. The equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2025. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

(Amount in INR Crore)

S. No.	Objects of the issue	Amount of net proceeds in the offer document	Amount utilised upto March 31, 2026	Amount unutilised upto March 31, 2026
1	Capital expenditure for fit-outs of new offline and hybrid centres of the Company	460.55	19.77	440.78
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by the Company	548.31	56.39	491.92
3	**Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:**			
i)	capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	31.65	-	31.65
ii)	lease payments for Xylem's existing identified offline centers and hostels	15.52	-	15.52

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(Amount in INR Crore)

S. No.	Objects of the issue	Amount of net proceeds in the offer document	Amount utilised upto March 31, 2026	Amount unutilised upto March 31, 2026
4	Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	28.00	-	28.00
5	Expenditure towards server and cloud related infrastructure costs	200.11	15.12	184.99
6	Expenditure towards marketing initiatives	710.00	23.34	686.66
7	Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	26.50	26.47	0.03
8	Funding inorganic growth through unidentified acquisitions and general corporate purposes	941.15	546.72	394.43
	Total	**2,961.79**	**687.80**	**2,273.98**

Out of the net proceeds, INR 2,273.98 crores which were unutilised as at March 31, 2026, INR 2,263.00 crores were temporarily invested in fixed deposits with scheduled commercial banks and balance is kept in public offer account & monitoring account.

The Group has incurred INR 136.90 crores as IPO related expenses and allocated such expenses between the Group INR 121.95 crores and selling shareholders INR 14.95 crores. Such amounts were allocated as agreed in the prospectus and in proportion to the number of equity shares issued and allotted by the Group in the fresh issue and sold by each of the selling shareholders in the offer for sale. Out of Group's share of expenses of INR 121.95 crores, INR 95.06 crores has been adjusted to securities premium.

43 Business acquisitions

(a) The Group has entered into certain business purchase agreements. The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised on the date of acquisition.

A. Purchase consideration

	Life	ONLYIAS Nothing Else
Date of acquisition		December 31, 2022
Purchase consideration:-		
Cash consideration		12.00
Deferred consideration*		2.56
Equity options**		24.44
A		**39.00**
Net assets and liabilities recognised at fair value as a result of acquisitions are as follows:		
Brand	10 years	10.80
Content	3 years	3.90
Property, Plant and Equipment	3 years	0.30
B		**15.00**
Goodwill (C=A-B)		**24.00**

"*The Group has recognised deferred consideration at its fair value as on the date of acquisition using the effective interest rate method, which was paid on August 28, 2024 for INR 2.00 Crores (inclusive of accrued interest).

**These Equity options were exercised during the year ended March 31, 2025."

Note:

1) The Group has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the company over the aggregate value of the net assets acquired has been treated as goodwill.

2) Revenue and profit contribution of above business combinations are not significant to the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(b) The Group has entered into certain share purchase agreement, details of which are as under:

A. Purchase Consideration

	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Pvt. Ltd.	Guiding Light Education Technologies Pvt. Ltd. (Sarthi IAS)	Next Seed Foundation
Date of Share Purchase agreement*	March 17, 2023	December 28, 2022	February 18, 2023	December 23, 2022	June 16, 2023	December 16, 2024	April 15, 2025	September 02, 2025	March 18, 2026
Stake acquired at the time of share purchase agreement	10.00%	100.00%	51.00%	32.68%	60.35%	100.00%	28.57%	40.00%	100.00%
Cash consideration	4.00	17.86	240.00	70.54	68.51	0.01	2.00	95.00	0.01
Add: Fair value of share options	-	-	5.19	-	-	-	-	-	-
Add: Fair value of deferred consideration	-	2.85	-	3.63	-	-	-	-	-
Add: Adjustment on account of non-compete fees	-	-	-	-	5.00	-	-	-	-
Total purchase consideration	**4.00**	**20.71**	**245.19**	**74.17**	**73.51**	**0.01**	**2.00**	**95.00**	**0.01**
Note reference	Note (i)	Note (ii)	Note (iii)	Note (iv)	Note (v)	Note (vi)	Note (vii)	Note (viii)	Note (ix)

* This is the date of share transfer to the Parent Company.

B. The assets and liabilities recognised at fair value as a result of acquisitions are as follows*:

	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Pvt. Ltd.	Guiding Light Education Technologies Pvt. Ltd. (Sarthi IAS)	Nextseed Foundation
Non-current assets									
Property, Plant and Equipment	0.15	0.13	53.68	3.40	16.01	-	-	0.72	-
Goodwill	-	-	-	4.43	-	-	-	-	-
Right-of -use	-	4.49	27.46	6.27	12.20	-	-	0.91	-
Other intangible assets	0.02	-	0.52	4.87	-	-	-	-	-
Financial assets	-	-	1.56	-	-	-	-	0.05	-
Non-current tax assets (net)	-	-	1.83	-	-	-	-	-	-
Deferred tax assets (net)	-	-	-	-	-	-	-	0.03	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Pvt. Ltd.	Guiding Light Education Technologies Pvt. Ltd. (Sarthi IAS)	Nextseed Foundation
Current assets	-	-	-	-	-	-	-	-	-
Inventories	0.58	-	-	-	-	-	-	-	-
Financial assets	0.64	3.85	43.46	-	-	0.01	2.01	40.62	0.01
Other current assets	0.06	2.03	8.24	-	-	-	0.00	2.53	-
Total assets (A)	**1.45**	**10.50**	**136.75**	**18.97**	**28.21**	**0.01**	**2.01**	**44.86**	**0.01**
Non-Current liabilities									
Financial liabilities	1.74	2.45	22.88	-	-	-	-	0.62	-
Provisions	-	-	0.65	-	-	-	-	-	-
Current liabilities	-	-	-	-	-	-	-	-	-
Financial liabilities	-	3.04	16.23	-	-	-	-	1.25	-
Provisions	-	-	0.34	-	-	-	0.02	-	-
Other current liabilities	0.78	5.62	13.30	-	-	-	-	37.06	-
Deferred tax liabilities (net)	-	-	2.07	-	(0.63)	-	-	14.32	-
Other net liabilities	-	-	-	9.05	24.60	-	-	1.90	-
Total liabilities (B)	**2.52**	**11.11**	**55.47**	**9.05**	**23.97**	**-**	**0.02**	**55.15**	**-**
Separately identifiable intangible assets recognised									
Brand	0.45	-	61.39	40.98	56.90	-	-	33.50	-
Content	3.21	-	17.41	15.69	12.10	-	-	23.40	-
Distribution network	1.26	-	-	-	-	-	-	-	-
Non-Compete fees	0.24	-	-	4.06	8.40	-	-	-	-
Trademark	-	7.83	-	-	-	-	-	-	-
Assembled workforce	-	1.37	-	-	-	-	-	-	-
Software	-	-	5.88	3.89	-	-	-	-	-
Total separately identifiable intangible assets (C)	**5.16**	**9.20**	**84.68**	**64.62**	**77.40**	**-**	**-**	**56.90**	**-**
Identifiable net assets (D=A-B+C)	**4.09**	**8.59**	**165.96**	**74.54**	**81.64**	**0.01**	**1.99**	**46.61**	**0.01**

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

C. Non-controlling interest

	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Pvt. Ltd.	Guiding Light Education Technologies Pvt. Ltd. (Sarthi IAS)	Next Seed Foundation
Non controlling interest measured at proportionate share in identifiable net assets	3.68	-	81.27	50.15	32.37	-	1.42	27.97	-

D. Calculation of goodwill

	Preponline Futurist Pvt. Ltd.	Knowledge Planet Holding Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Pvt. Ltd.	Guiding Light Education Technologies Pvt. Ltd. (Sarthi IAS)	Next Seed Foundation
Consideration transferred (Refer table (A) above)	4.00	20.71	245.19	74.17	73.51	0.01	2.00	95.00	0.01
Add: Non-controlling interest (Refer table (C) above)	3.68	-	81.27	50.15	32.37	-	1.42	27.97	-
Less: Net identifiable assets acquired (Refer table (B) above)	4.09	8.59	165.96	74.54	81.64	0.01	1.99	46.62	0.01
Goodwill*	**3.59**	**12.12**	**160.50**	**49.78**	**24.24**	**-**	**1.43**	**76.35**	**-**

* Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by the acquirer. Goodwill will not be deductible for tax purposes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

E. Revenue and profit contribution

	Finz Finance Private Limited From date of acquisition to March 31, 2025	Kay Lifestyle And Wellness Private Limited From date of acquisition to March 31, 2026	Guiding Light Education Technologies Private Limited (Sarthi IAS) From date of acquisition to March 31, 2026	Nextseed Foundation From date of acquisition to March 31, 2026
Revenue contribution	-	2.10	56.44	0.05
Profit/(Loss) contribution	0.08	(2.24)	29.84	(0.25)

F. Analysis of cash flow on acquisition

	Xylem Learning Pvt. Ltd.	Finz Finance Private Limited	Kay Lifestyle And Wellness Pvt. Ltd.	Guiding Light Education Technologies Pvt. Ltd. (Sarthi IAS)
Net cash acquired with the subsidiary	50.89	0.01	-	40.30
Less: Cash paid	(68.51)	(0.01)	(2.00)	(95.00)
Net cash flow on acquisition	**(17.62)**	-	**(2.00)**	**(54.70)**

(c) Acquisition of additional interest in subsidiaries

	During the year ended March 31, 2026			During the year ended March 31, 2025				
	Utkarsh Classes & Edutech Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Kay Lifestyle And Wellness Pvt. Ltd.	Preponline Futurist Pvt. Ltd.	Preponline Futurist Pvt. Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.
Date of acquisition of additional interest in subsidiaries	December 19, 2025	December 19, 2025	March 9, 2026	July 1, 2024	December 20, 2024	September 30, 2024	July 24, 2024	January 31, 2025
Additional interest acquired	12.25%	8.86%	12.43%	5.10%	84.90%	12.25%	67.33%	8.04%
Ownership interest after additional acquisition	75.50%	77.25%	41.00%	15.10%	100.00%	63.25%	100.00%	68.39%
Carrying value of the net assets (excluding goodwill on the date of acquisition of additional stake)	99.53	(58.25)	(0.25)	2.95	2.51	114.65	6.17	(25.16)
Carrying value of the additional interest acquired on the date of acquisition	12.19	(5.16)	(0.03)	0.15	2.13	14.04	4.15	(2.02)
Cash consideration paid/payable or Shares issued to non-controlling shareholders	265.00	950.00	1.50	2.04	25.30	51.50	0.09	45.00
Cash consideration or Share issued adjusted against Redemption liability for acquisition of non controlling interest	(265.00)	(950.00)	(1.50)	(2.04)	(25.30)	(51.50)	(0.09)	(45.00)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	During the year ended March 31, 2026			During the year ended March 31, 2025				
	Utkarsh Classes & Edutech Pvt. Ltd.	Xylem Learning Pvt. Ltd.	Kay Lifestyle And Wellness Pvt. Ltd.	Preponline Futurist Pvt. Ltd.	Preponline Futurist Pvt. Ltd.	Utkarsh Classes & Edutech Pvt. Ltd.	iNeuron Intelligence Pvt. Ltd.	Xylem Learning Pvt. Ltd.
Carrying value of the Non controlling interest transferred to other reserves on account of additional interest acquired (A)	12.19	(5.16)	-	0.15	2.13	14.04	4.15	(2.02)
Carrying value of the NCI reserve transferred to other reserves on account of settlement of option (B)	(20.26)	(31.25)	-	0.49	8.41	(50.23)	(172.40)	(28.28)
Total amount recognised in other reserve within equity (A+B)	**(8.07)**	**(36.41)**	**-**	**0.64**	**10.54**	**(36.19)**	**(168.25)**	**(30.30)**
Note reference	Note (iii)	Note (v)	Note (vii)	Note (i)	Note (i)	Note (iii)	Note (iv)	Note (v)

(i) Preponline Futurist Pvt. Ltd. is engaged in the coaching services and sale of books for competitive examinations During the year ended March 31, 2025, the Parent Company acquired an additional 5.10% stake for a consideration of INR 2.04 crores through subscription to fresh equity shares and further acquired the remaining 84.90% stake by issuing 1,01,200 fully paid-up equity shares of INR 1 each at an issue price of INR 2,498 per share (including a premium of INR 2,497 per share), aggregating to INR 25.28 crores, pursuant to a share swap ratio of 1:11.92 as per the Share Purchase Agreement.

(ii) Knowledge Planet Holdings Ltd. is engaged in the business of providing test preparation services to students. During the year ended March 31,2024, the Parent Company had made an investment of INR 14.96 crores through subscription of fresh equity shares. The deferred consideration amounting INR 3.02 crores was settled during year ended March 31, 2025.

(iii) Utkarsh Classes & Edutech Pvt. Ltd. is engaged in providing educational services from online/offline coaching classes for Government examinations and NEET/JEE in Rajasthan. The Parent Company acquired 51% equity shares for a cash consideration of INR 240 crores and share options of the Parent Company fair valued at INR 5.19 crores. Pursuant to the Share Purchase Agreement, the Group entered into a forward contract to acquire the remaining shareholding of 49% over a period of four years, with consideration linked to the entity's performance (profit after tax). Accordingly, the forward contract was initially recognised as financial liability at a fair value of INR 111.06 crores.

During the year ended March 31, 2025, share options were settled in cash of INR 30 crores and the incremental cash consideration of INR 24.81 crores was recognised in other reserves.

During the year ended March 31, 2026, The Company acquired additional 12.25% equity shares for a consideration of INR 26.50 crores (March 31, 2025: 12.25% equity shares for a consideration of INR 51.50 crores).

The Redemption liability has been remeasured and recognised at fair values of INR 21.80 crores and INR 54.45 crores as at March 31, 2026 and March 31, 2025, respectively, under other financial liabilities (refer note 13(c).

(iv) iNeuron Intelligence Private Limited is engaged in the business of providing online upskilling coaching classes through its website and mobile channels.

Pursuant to a settlement agreement dated July 24, 2024, the Company acquired the remaining 67.32% stake in iNeuron Intelligence Private Limited for a cash consideration of INR 0.09 crores and became a wholly-owned subsidiary.

(v) Xylem is engaged in providing online and offline coaching classes to students in classes 8–12 preparing for NEET and JEE examinations. Pursuant to the Share Purchase Agreement, the Parent Company has an obligation to acquire the remaining stake based on achievement of specified performance parameters, and accordingly recognised a forward contract as an Redemption liability at an initial fair value of INR 139.66 crores.

During the year ended March 31, 2025, an addendum was executed converting the consideration for the 2025 and 2026 tranches from variable to fixed and revising the applicable performance multiples. During the year ended

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

March 31, 2026, the Company has (i) paid INR 28.00 crores for a 4.02% stake under the earlier addendum, (ii) executed a further addendum reverting the 2026 tranche consideration back to variable and revising the EBITDA multiple, and (iii) paid INR 122.90 crores for an additional 12.29% stake.

Accordingly, the Redemption liability has been recognised at INR 143.42 crores and INR 238.30 crores as at March 31, 2026 and March 31, 2025, respectively, for the acquisition of the remaining stake of 22.73% (March 31, 2025: 31.61%). (refer note 13(c)).

vi) During the year ended March 31, 2025, the Parent company has acquired 9,999 equity shares (100%) from the existing shareholders of the Finz Finance Private Limited at a purchase consideration of INR 0.01 crores. Finz Finance Private Limited is principally engaged in the business of financing and investment services and has received the for a non-banking financial company (NBFC) license from the Reserve Bank of India (RBI).

vii) Yoga with Kamya is engaged in the business of promoting wellness and healthier lifestyles through coaching classes for fitness, yoga, meditation, nutrition and related products and equipment. The Parent Company entered into a Shareholders' and Share Subscription Agreement on April 15, 2025, to acquire a 50% stake in Kay Lifestyle and Wellness Private Limited ("Yoga with Kamya") for a total consideration of INR 5 crores through equity shares and Series Seed CCPS.

During the year ended March 31, 2026, the Parent Company acquired one equity share and 300 Series Seed CCPS amounting to INR 1.50 crores (28.57% stake) and further invested INR 2.00 crores by subscribing to additional 399 preference shares (12.43% stake).

viii) Guiding Light Education Technologies Private Limited is engaged in the business of providing offline and online coaching classes for preparation of IAS entrance examinations. During the year ended March 31, 2026, the Company has acquired 8,500 equity shares (40% stake) at a purchase consideration of INR 95.00 crores.

Further, as part of the share purchase agreement, the Company has an obligation to acquire stake of 45% over a period of 5 years based on the achievement of performance parameters (Earning before interest, taxes, depreciation and amortisation (EBITDA)) as defined in the agreement. Accordingly, Redemption Liability has been recognised in the financial statements amounting to INR 167.90 crores on the date of acquisition. As on March 31, 2026, the Redemption liability has been remeasured and recognised at fair value of INR 173.77 crores under other financial liabilities (refer note 13(c)).

ix) Nextseed Foundation is focused on educational and social development initiatives. During the current year ended March 31, 2026, the Parent Company has acquired 100% equity shares at a purchase consideration of INR 0.01 crores.

44 Group information

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

Name of the Entity	Relationship with Holding Group	Principal activities	Country of incorporation	Proportion of ownership interest (%)	
				As at March 31, 2026	As at March 31, 2025
Utkarsh Classes & Edutech Private Limited	Subsidiary	Education services and study material	India	75.50%	63.25%
Preponline Futurist Private Limited	Subsidiary	Education services and study material	India	100.00%	100.00%
Penpencil Edu Services Private Limited	Subsidiary	Education services and study material	India	100.00%	100.00%
iNeuron Intelligence Private Limited	Subsidiary	Education services and study material	India	100.00%	100.00%
Xylem Learning Private Limited	Subsidiary	Education services and study material	India	77.25%	68.39%
Knowledge Planet Holdings Limited	Subsidiary	Education services and study material	UAE	100.00%	100.00%
PW Foundation	Subsidiary	Promote Health, education, social justice, equality	India	100.00%	100.00%
PhysicsWallah INC	Subsidiary	Education services	USA	100.00%	100.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Name of the Entity	Relationship with Holding Group	Principal activities	Country of incorporation	Proportion of ownership interest (%)	
				As at March 31, 2026	As at March 31, 2025
Bharat Innovation Global Private Limited	Subsidiary	Education services	India	90.00%	100.00%
Sheryians Private Limited	Associate	IT Education	India	30.00%	30.00%
Finz Fintech Private Limited	Subsidiary	Investment and security management, business process outsourcing (BPO) etc.	India	100.00%	100.00%
Finz Finance Private Limited	Subsidiary	Financing and Investment Services	India	100.00%	100.00%
Kay Lifestyle And Wellness Private Limited	Subsidiary	Health services	India	41.00%	NA
Guiding Light Education Technologies Private Limited	Subsidiary	Education services and study material	India	40.00%	NA
Nextseed foundation	Subsidiary	Education and social work activities	India	100.00%	NA

(b) **Subsidiaries with material non-controlling interests:**

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name of the Entity	Country of incorporation	As at March 31, 2026	As at March 31, 2025
Utkarsh Classes & Edutech Private Limited	India	24.50%	36.75%
Xylem Learning Private Limited	India	22.75%	31.61%
Kay Lifestyle And Wellness Private Limited	India	59.00%	NA
Guiding Light Education Technologies Private Limited	India	60.00%	NA
Bharat Innovation Global Private Limited	India	10.00%	NA

Information regarding non-controlling interest

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited	Kay Lifestyle And Wellness Private Limited	Guiding Light Education Technologies Pvt. Ltd.	Bharat Innovation Global Private Limited	Total
Accumulated balances of material NCI as at March 31, 2024 (refer note 10(b))	**61.69**	**2.69**	**5.71**	**4.16**	-	-		**74.25**
Add/(less): Profit/(loss) allocated to material NCI (refer note 10(b))	(3.15)	0.46	(0.67)	(11.97)	-	-		(15.33)
Less: Share of amortisation on Separately identifiable assets allocated to material NCI (refer note 10(b))	(5.34)	(0.88)	(0.88)	(4.41)	-	-		(11.51)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited	Kay Lifestyle And Wellness Private Limited	Guiding Light Education Technologies Pvt. Ltd.	Bharat Innovation Global Private Limited	Total
Add/(less): Adjustment for change in NCI on account of acqusition of additional stake. (refer note no 43(c))	(14.04)	(2.28)	(4.15)	2.02	-	-		(18.45)
Accumulated balances of material NCI as at March 31, 2025 (refer note 10(b))	**39.16**	**(0.01)**	**0.01**	**(10.20)**	**-**	**-**	**-**	**28.96**
Addition pursuant to business combination (refer note 10(b))/ sale of shares by Parent Company	-	-	-	-	1.42	27.97	(0.07)	29.32
Add/(less): Profit/(loss) allocated to material NCI (refer note 10(b))	2.08	-	-	(6.80)	(1.60)	17.93	-	11.61
Less: Share of amortisation on Separately identifiable assets allocated to material NCI (refer note 10(b))	(5.23)	-	-	(3.38)	-	(3.90)	-	(12.51)
Add/(less): Adjustment for change in NCI on account of acqusition of additional stake. (refer note no 43(c))	(12.19)	-	-	5.16	0.03	-	-	(7.00)
Accumulated balances of material NCI as at March 31, 2026 (refer note 10(b))	**23.82**	**(0.01)**	**0.01**	**(15.22)**	**(0.15)**	**42.00**	**(0.07)**	**50.38**

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-Group eliminations.

Summarised statement of profit and loss for the year ended March 31, 2026:

	Utkarsh Classes & Edutech Private Limited	Xylem Learning Private Limited	Kay Lifestyle And Wellness Private Limited	Guiding Light Education Technologies Pvt. Ltd.	Bharat Innovation Global Private Limited
Revenue	169.66	326.61	2.10	56.44	0.17
Depreciation and amortisation	19.36	32.57	0.13	0.22	-
Other income	13.18	4.97	0.05	0.97	0.07
Finance cost	4.60	12.18	0.05	0.10	0.17
Profit for the year	**4.56**	**(23.82)**	**(2.25)**	**39.19**	**(0.66)**
Income tax expense*	-	-	0.01	(9.35)	-
Other comprehensive (loss) / income for the year	1.60	0.70	-	0.04	-
Total comprehensive income for the year	**6.16**	**(23.12)**	**(2.24)**	**29.88**	**(0.66)**
Attributable to:					
Equity holders of parent	9.31	(12.94)	(0.64)	15.86	(0.66)
Non-controlling interest	(3.15)	(10.18)	(1.60)	14.02	-

* Income tax expense has not been considered in Utkarsh and Xylem since deferred tax assets are reversed in Consolidated financial statements on date of acquisition.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

Summarised statement of profit and loss for the year ended March 31, 2025:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Revenue	168.96	4.52	4.26	322.26
Depreciation and amortisation	22.84	0.04	1.20	36.78
Other income	5.65	0.01	0.23	0.47
Finance cost	4.62	-	0.30	9.83
Profit for the year	**(7.81)**	**0.58**	**(4.22)**	**(31.65)**
Income tax expense*	-	(0.15)	-	-
Other comprehensive (loss) / income for the year	0.47	-	-	0.38
Total comprehensive income for the year	**(7.34)**	**0.43**	**(4.22)**	**(31.27)**
Attributable to:				
Equity holders of parent	(4.19)	(0.03)	(3.55)	(19.30)
Non-controlling interest	(3.15)	0.46	(0.67)	(11.97)

* Income tax expense has not been considered in Utkarsh and Xylem since deferred tax assets are reversed in Consolidated financial statements on date of acquisition.

Summarised balance sheet as at March 31, 2026:

	Utkarsh Classes & Edutech Private Limited	Xylem Learning Private Limited	Kay Lifestyle And Wellness Private Limited	Guiding Light Education Technologies Pvt. Ltd.	Bharat Innovation Global Private Limited
Non current assets	40.93	49.40	0.44	1.28	-
Current assets	86.82	51.11	3.01	48.34	1.99
Non-current liabilities	24.95	127.45	3.68	0.34	2.15
Current liabilities	46.82	84.18	2.05	15.32	0.51
Total equity	**55.98**	**(111.12)**	**(2.28)**	**33.96**	**(0.67)**
The above amounts of assets and liabilities include the following :					
Cash and cash equivalents	1.79	5.87	1.32	3.99	0.08
Current financial liabilities (excluding trade payables and provisions)	10.48	9.70	0.14	2.02	0.01
Non current financial liabilities (excluding trade payables and provisions)	22.96	126.48	3.68	0.33	2.15
Attributable to:					
Equity holders of parent (A)	42.26	(85.84)	(0.93)	13.58	(0.60)
Non-controlling interest (B)	13.72	(25.28)	(1.35)	20.38	(0.07)
Adjustment made in Consolidated financial statement allocated to material non controlling interest (C)*	10.10	10.06	1.20	21.62	-
Total Non-controlling interest (D) = (B)+(C)	**23.81**	**(15.22)**	**(0.15)**	**41.99**	**(0.07)**

*Majorly on account of separately identifiable recognised and deferred tax assets reversed on date of acquisition.

Summarised balance sheet as at March 31, 2025:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Non current assets	89.34	0.07	0.63	73.68
Current assets	65.35	1.96	0.12	43.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Non-current liabilities	(38.06)	(0.00)	(2.24)	(129.19)
Current liabilities	(68.19)	(2.39)	(0.62)	(76.57)
Total equity	**48.44**	**(0.36)**	**(2.11)**	**(88.43)**
The above amounts of assets and liabilities include the following :	-	-	-	-
Cash and cash equivalents	19.40	0.24	0.10	9.82
Current financial liabilities (excluding trade payables and provisions)	13.31	0.17	0.13	8.55
Non current financial liabilities (excluding trade payables and provisions)	36.56	-	2.24	128.74
Attributable to:				
Equity holders of parent (A)	30.63	(0.36)	(2.11)	(60.49)
Non-controlling interest (B)	17.80	-	-	(27.96)
Adjustment made in Consolidated financial statement allocated to material non controlling interest (C)*	21.36	-	-	17.76
Total Non-controlling interest (D) = (B)+(C)	**39.16**	**-**	**-**	**(10.20)**

*Majorly on account of separately identifiable recognised and deferred tax assets reversed on date of acquisition.

Summarised cash flow information for the year ended March 31, 2026:

	Utkarsh Classes & Edutech Private Limited	Xylem Learning Private Limited	Kay Lifestyle And Wellness Private Limited	Guiding Light Education Technologies Pvt. Ltd.	Bharat Innovation Global Private Limited
Operating	5.49	41.30	(0.53)	(36.77)	(0.22)
Investing	(7.30)	(35.60)	(1.54)	0.74	(1.71)
Financing	15.81	(9.66)	3.38	(0.23)	1.98
Net increase/(decrease) in cash and cash equivalents	**14.00**	**(3.96)**	**1.31**	**(36.27)**	**0.05**

Summarised cash flow information for the year ended March 31, 2025:

	Utkarsh Classes & Edutech Private Limited	Preponline Futurist Private Limited	iNeuron Intelligence Private Limited	Xylem Learning Private Limited
Operating	38.98	0.19	(2.86)	1.25
Investing	(5.51)	(0.16)	1.08	(19.86)
Financing	(19.98)	(0.22)	1.55	17.04
Net increase/(decrease) in cash and cash equivalents	**13.49**	**(0.19)**	**(0.23)**	**(1.57)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

Name of the entity in the Group	Net Assets (total Assets minus total liabilities) As at March 31, 2026		Share in Profit or (loss) As at March 31, 2026		Share in Other Comprehensive Income As at March 31, 2026		Share in Total Comprehensive Income As at March 31, 2026	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
Physicswallah Ltd. (formerly known as Physicswallah Private Limited)	113.08%	5,111.64	177.41%	(39.90)	87.95%	2.19	188.55%	(37.71)
Subsidiaries								
Indian								
Utkarsh Classes & Edutech Private Limited	1.24%	55.99	(20.28%)	4.56	64.66%	1.61	(30.85%)	6.17
Penpencil Edu Services Private Limited	10.27%	464.18	1.24%	(0.28)	1.20%	0.03	1.25%	(0.25)
iNeuron Intelligence Private Limited	(0.07%)	(3.20)	4.85%	(1.09)	0.00%	-	5.45%	(1.09)
Preponline Futurist Private Limited	0.00%	(0.18)	(0.76%)	0.17	0.40%	0.01	(0.90%)	0.18
Xylem Learning Private Limited	(2.46%)	(111.15)	105.91%	(23.82)	28.11%	0.70	115.60%	(23.12)
Bharat Innovation Global Private Limited	-0.00	(0.66)	0.03	(0.66)	-	-	0.03	(0.66)
Finz Fintech Private Limited	0.00	7.52	5.60%	(1.26)	0.00%	-	6.30%	(1.26)
Finz Finance Private Limited	0.01	60.29	56.29%	(12.66)	0.00%	-	63.30%	(12.66)
PW Foundation	0.00%	(0.03)	(0.44%)	0.10	3.21%	0.08	(0.90%)	0.18
Kay Lifestyle And Wellness Private Limited	(0.05%)	(2.25)	9.96%	(2.24)	0.00%	-	11.20%	(2.24)
Guiding Light Education Technologies Private Limited	0.75%	33.93	(132.68%)	29.84	1.61%	0.04	(149.40%)	29.88
Nextseed foundation	(0.01%)	(0.24)	1.11%	(0.25)	0.00%	-	1.25%	(0.25)
Foreign								
Knowledge Planet Holdings Limited	(0.23%)	(10.55)	65.10%	(14.64)	(56.22%)	(1.40)	80.20%	(16.04)
PhysicsWallah INC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**124.01%**	**5,605.29**	**276.24%**	**(62.13)**	**130.92%**	**3.26**	**294.35%**	**(58.87)**
Non controlling Interest	(1.11%)	(50.37)	(7.47%)	1.68	(30.92%)	(0.77)	(4.55%)	0.91
Inter-company elimination and adjustments	(22.90%)	(1,034.52)	(168.77%)	37.96	0.00%	-	(189.80%)	37.96
Total	**100.00%**	**4,520.40**	**100.00%**	**(22.49)**	**100.00%**	**2.49**	**100.00%**	**(20.00)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in INR crores except for number of shares, unless otherwise stated)

Name of the entity in the Group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As at March 31, 2025		As at March 31, 2025		As at March 31, 2025		As at March 31, 2025	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
Physicswallah Ltd. (formerly known as Physicswallah Private Limited)	129.40%	1,972.83	62.72%	(135.42)	93.55%	2.25	62.38%	(133.17)
Subsidiaries		-		-		-		-
Indian		-		-		-		-
Utkarsh Classes & Edutech Private Limited	3.18%	48.47	9.30%	(20.08)	19.42%	0.47	9.19%	(19.61)
Penpencil Edu Services Private Limited	1.83%	27.90	11.06%	(23.88)	0.19%	0.00	11.18%	(23.87)
iNeuron Intelligence Private Limited	(0.14%)	(2.11)	1.96%	(4.22)	0.00%	-	1.98%	(4.22)
Preponline Futurist Private Limited	(0.02%)	(0.36)	(0.20%)	0.44	0.00%	-	(0.20%)	0.44
Xylem Learning Private Limited	(5.80%)	(88.45)	24.70%	(53.33)	15.77%	0.38	24.80%	(52.95)
Bharat Innovation Global Private Limited	-	0.00	-	(0.01)	-	-	-	(0.01)
Finz Fintech Private Limited	-	0.06	(0.02%)	0.05	-	-	(0.02%)	0.05
Finz Finance Private Limited	0.73%	11.08	(0.04%)	0.08	-	-	(0.04%)	0.08
PW Foundation	(0.02%)	(0.24)	0.16%	(0.36)	-	-	0.17%	(0.36)
Foreign		-		-		-		-
Knowledge Planet Holdings Limited	(1.22%)	(18.65)	11.03%	(23.81)	(7.11%)	(0.17)	11.23%	(23.98)
PhysicsWallah INC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**127.94%**	**1,950.54**	**120.67%**	**(260.55)**	**121.82%**	**2.92**	**120.67%**	**(257.62)**
Non controlling Interest	(1.90%)	(28.96)	(12.67%)	27.36	(21.82%)	(0.52)	(12.57%)	26.84
Inter-company elimination and adjustments	(26.04%)	(397.03)	(8.00%)	17.29	0.00%	-	(8.10%)	17.29
Total	**100.00%**	**1,524.56**	**100.00%**	**(215.90)**	**100.00%**	**2.40**	**100.00%**	**(213.49)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

45 Disclosure required under Sec 186(4) of the Companies Act 2013

The particulars of loans are disclosed below as required by Sec 186(4) of Companies Act 2013:

Name of the loanee	As at March 31, 2026			As at March 31, 2025		
	Loan given/ (repaid) (net)	Outstanding balance	Maximum amount outstanding during the year	Loan given/ (repaid) (net)	Outstanding balance	Maximum amount outstanding during the year
Lijeesh Kumar Valiyaparambil	(4.11)	-	4.11	4.00	4.11	4.11
Vinesh Kumar	(2.08)	-	2.08	2.00	2.08	2.08
Sasikumar Ananthu	(2.08)	-	2.08	2.00	2.08	2.08
Gurukulam Education Trust*	19.00	44.28	44.89	15.00	22.24	22.24

* The loan given has been utilized for meeting their working capital requirements.

46 The Group has used third party accounting software and other sub-systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software, however (i) with respect to one sub-system, audit trail feature is neither enabled nor operated throughout the year at both application and database level, (ii) with respect to another sub-system, audit trail feature is neither enabled nor operated throughout the year at database level.

Further no instance of audit trail feature being tampered with was noted in respect of accounting software and sub-systems where the audit trail has been enabled.

Additionally, the audit trail has been preserved by the Group to the extent it was enabled and recorded in respect of those years as per the statutory requirements for record retention with respect to the aforesaid software and sub-systems.

47 The Group has maintained proper books of accounts as required by the law for daily back up of the books of accounts and other books and papers maintained in electronic mode on servers physically located in India except that in respect of two sub-systems (for maintenance of offline sales records and online sales records), where daily back up of the books of accounts and other books and papers maintained in electronic mode on servers physically located in India from May 15, 2025 and November 24, 2025 respectively.

48 Other Statutory Information

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

(ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Group	Nature of transactions with struck-off company	Balance outstanding (INR in crores)		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2026	As at March 31, 2025	
Affinity Excellence Private Limited	Student support service	-	0.02	Vendor

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

(iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

(vi) Following are the details of the funds advanced by the Parent Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Penpencil Edu Services Private Limited	April 21, 2025	4.00	April 22, 2025	1.00	Gurukulam Education Trust
Lord Krishna Financial Services Limited	April 03, 2025	45.00	Various dates	147.32	Students
	May 02, 2025	40.00			
	May 22, 2025	47.00			
	June 30, 2025	20.00		4.68	Employees of the company
Lark Trading and Finance Limited	September 29, 2025	15.00	Various dates	15.00	Students

Complete details of the intermediary and Ultimate Beneficiary:

Sr. No.	Name of entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
1	Penpencil Edu Services Private Limited	111, Aggarwal City Square, Mangalam Place, Sector - 3, Rohini, Sector - 5, Delhi - 110085	AAKCP7015P	Subsidiary
2	Gurukulam Education Trust	141 Vardhman Premium mall, Saraswati Vihar Pitampura, New Delhi -110034	AAETG6070C	NA
3	Lord Krishna Financial Services Limited	M5-M6 Essel House, 10 Asaf Ali Road, New Delhi -110002, India	AAACL0368F	NA
4	Lark Trading and Finance Limited	C-273, Sector 63, Noida, UP - 201310	AAACL3889R	NA
5	Students	-	NA	NA

(vii) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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

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

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

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are in INR crores except for number of shares, unless otherwise stated)

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

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

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: May 27, 2026

For and on behalf of the Board of Directors of
Physicswallah Limited (formerly known as Physicswallah Private Limited)

Prateek Boob	**Alakh Pandey**	**Amit Sachdeva**	**Ajinkya Rajendra Jain**
Whole-time Director	Whole-time Director & CEO	Chief Financial Officer	Company Secretary
DIN: 07113666	DIN: 08755719		Membership No. A33261
Place: Noida	Place: Noida	Place: Noida	Place: Noida
Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026



Physicswallah Limited

Plot No. B-8, Tower A, 101–119, Noida One Sector – 62,
Gautam Buddha Nagar, Noida 201 309,
Uttar Pradesh, India

Website: www.pw.live

Investor Relations: www.pw.live/investor-relations