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INDEPENDENT AUDITOR'S REPORT

To The Members of Edunetwork Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Edunetwork Private Limited (the "Parent") and its subsidiary, (the Parent and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, in which are incorporated the Financial statements of RM Employee Benefits Trust (the "Trust") for the year ended on that date audited by the other auditor ("Trust auditors").

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 Trust auditor and other auditor on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated 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 ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor and the Trust auditor and in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors and the trust audited by the trust auditors, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent , as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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 financial controls 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 Parent Company has adequate internal financial controls with reference to consolidated 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 the 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 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 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 Group 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 trust or other entities included in the consolidated financial statements, which have been audited by the other auditor, such trust auditor and other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent 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 financial controls 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.

Other Matters

(a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 1 Lakh as at March 31, 2025, total revenues of Rs. Nil and net cash inflows amounting to Rs. 1 Lakh for the year ended on that date, as considered in the standalone financial statements of the subsidiary included in the Group. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

(b) We did not audit the financial statements of the trust included in the standalone financial statements of the Parent included in the Group, whose financial statements reflect total assets of Rs. 456 Lakhs as at March 31, 2025, total revenues of Rs. Nil and net cash outflow amounting to Rs. 3 Lakhs for the year ended on that date, as considered in the standalone financial statement of the Parent included in Group. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of above trust, and our report in terms of subsection (3) of

Section 143 of the Act, in so far as it relates to the aforesaid trust is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above 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 trust auditor and other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of trust auditor and other auditor on the separate financial statements of the trust and the subsidiary referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books, and the reports of trust auditor and other auditor except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the Parent Company (refer note 40 to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below by the Parent Company.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the financial statements received from the trust auditor and other auditor.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

    g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company incorporated in India, the Parent Company and the subsidiary company, being private companies, Section 197 of the Act related to the managerial remuneration is not applicable.

    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 the consolidated financial position of the Group - Refer Note 36 to the consolidated financial statements;

ii) The Group did not have any long-term contracts for which there were any material foreseeable losses. The Group did not have any derivate contracts during the year.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company.

iv)

(a) The respective Managements of the Parent Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note 39 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 Parent Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note 39 to the consolidated financial statements, no funds have been received by the Parent Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination, which included test checks, and based on the other auditor's report of the subsidiary company incorporated in India, whose financials have been audited under the Act, except for the instances mentioned below, the Parent and subsidiary company incorporated in India have used accounting software(s) for maintain their respective books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that for the software used by the Parent:

i) in respect of one software used for recording financial transactions, the audit trail feature has not been enabled at one instance of said software. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with at the said instance.

ii) in respect of software operated by third party software service providers, used for purchase order management and vendor payment processing, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement for the period from April 01, 2024 till March 31, 2025, we are unable to comment whether the audit trail feature of the said software was enabled and operated during this period, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with.

iii) in respect of a software used for maintaining details of property, plant and equipment and a software used in revenue and receivable process for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in note 40 to the financial statements.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us included in the consolidated financial statements, as provided to us by the Management of the Parent Company, we report that CARO is applicable only to the Parent Company and not to the subsidiary included in the consolidated financial statements. We report that there are no qualifications or adverse remarks by us in the CARO report of the Parent Company included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Edunetwork Private Limited	U72200KA2012PTC063551	Parent	Clause (i)(a)(A)
Edunetwork Private Limited	U72200KA2012PTC063551	Parent	Clause (vii)(b)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Madhavi

Madhavi Kalva
Partner
Membership Number:213550
UDIN: 25213550BMJNQV1358

Place: Hyderabad
Date: September 24, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements 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 Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Edunetwork Private Limited (hereinafter referred to as "Parent") and its subsidiary company, which is a company incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary company which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company which is a company incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent.

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 control 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 to the best of our information and according to the explanations given to us, the Parent, in all material respects, an 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, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Madhavi

Madhavi Kalva
Partner
Membership Number:213550
UDIN: 25213550BMJNQV1358

Place: Hyderabad
Date: September 24, 2025

Edunetwork Private Limited
Corporate Identification Number: U72200KA2012PTC063551
Consolidated Balance sheet as at 31 March 2025
(All amounts are in Rs. lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Assets				
Non-current assets				
Property, plant and equipment	3	28,975	16,271	7,670
Right-of-use assets	4	3,562	1,917	1,016
Other Intangible assets	5	214	128	280
Intangible assets under development	5	23	-	-
Financial assets				
(i) Investments	10	-	-	-
(ii) Other financial assets	6	361	2,722	203
Deferred tax assets (net)	7	-	-	-
Tax assets (net)	8	54	28	14
Other non-current assets	9	3,320	5,320	1,019
Total non-current assets		**36,509**	**26,386**	**10,202**
Current assets				
Financial assets				
(i) Investments	10	2,204	605	-
(ii) Trade receivables	11	3,077	2,212	1,534
(iii) Cash and cash equivalents	12	1,252	4,320	2,058
(iv) Bank balances other than (iii) above	13	856	2,283	1,899
(v) Other financial assets	6	849	724	1,244
Other current assets	9	240	90	175
Total current Assets		**8,478**	**10,234**	**6,910**
Total assets		**44,987**	**36,620**	**17,112**
Equity and liabilities				
Equity				
Equity share capital	14	2	2	2
Instruments entirely equity in nature	15	65	65	55
Other equity	16	18,294	13,893	2,397
Total equity		**18,361**	**13,961**	**2,454**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	17	8,188	7,811	6,005
(ii) Lease liabilities	4	2,012	1,031	466
Provisions	18	327	252	196
Total non-current liabilities		**10,527**	**9,094**	**6,666**
Current liabilities				
Financial liabilities				
(i) Borrowings	17	7,270	6,911	3,217
(ii) Lease liabilities	4	1,743	916	488
(iii) Trade payables	20			
(a) total outstanding dues of micro enterprises and small enterprises		507	220	69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,150	1,089	923
(iv) Other financial liabilities	19	4,999	3,971	2,988
Provisions	18	193	126	94
Other current liabilities	21	237	331	213
Total current liabilities		**16,099**	**13,564**	**7,991**
Total liabilities		**26,626**	**22,659**	**14,658**
Total equity and liabilities		**44,987**	**36,620**	**17,112**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550

Place: Hyderabad
Date: 24 September 2025

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

For and on Behalf of the Board of Directors

Geetansh Bamania
Director
DIN: 05200651

Place: Bengaluru
Date: 24 September 2025

Ketan Krishna
Director
DIN: 09032220

Place: Bengaluru
Date: 24 September 2025

EDUNETWORK PRIVATE LIMITED

Edunetwork Private Limited
Corporate Identification Number: U72200KA2012PTC063551
Consolidated Statement of profit and loss for the year ended 31 March 2025
(All amounts are in Rs. lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	22	26,596	19,270
Other income	23	600	310
Total income		**27,196**	**19,580**
Expenses			
Employee benefits expense	24	4,143	3,094
Finance costs	25	2,652	2,561
Depreciation and amortisation expenses	26	4,882	3,013
Other expenses	27	11,208	8,671
Total expenses		**22,886**	**17,339**
Profit before tax for the year		**4,311**	**2,241**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit after tax for the year		**4,311**	**2,241**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains on defined benefit plans		(5)	11
Income-tax relating to items that will not be reclassified to profit or loss		1	(3)
Total Other Comprehensive Income/ (loss)		**(4)**	**8**
Total Comprehensive Income		**4,307**	**2,249**
Earnings per equity share (Nominal value of shares Rs. 10/-)			
Basic (in Rs.)	28	18,246	9,486
Diluted (in Rs.)	28	5,453	3,155

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550

Place: Hyderabad
Date: 24 September 2025

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

For and on Behalf of the Board of Directors

Geetansh Bamania
Director
DIN: 05200651

Place: Bengaluru
Date: 24 September 2025

Ketan Krishna
Director
DIN: 09032220

Place: Bengaluru
Date: 24 September 2025

EDUNETWORK PRIVATE LIMITED

Edunetwork Private Limited
Corporate Identification Number: U72200KA2012PTC063551
Consolidated Statement of Cash flows for the year ended 31 March 2025
(All amounts are in Rs. lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating Activities			
Profit before tax for the year		**4,311**	**2,241**
Adjustments for:			
Depreciation of property, plant and equipment	26	2,941	1,908
Depreciation of right-of-use assets	26	1,862	953
Amortisation of intangible assets	26	78	152
Finance costs	25	2,622	2,539
Provision for loss on property, plant and equipment	27	48	97
Loss on derecongnition of financial liabilities	25	30	22
Impairment loss on trade receivables	27	323	247
Interest income	23	(105)	(104)
Unwinding of discount on security deposits	23	(63)	(44)
Fair value gain on investments	23	(4)	(4)
(Gain) on sale of investments (net)	23	(298)	(137)
(Gain)/loss on termination of lease	23	(14)	-
Liabilities no longer required written back	23	-	(12)
Loss on disposal of property, plant and equipment	27	204	103
Share-based payment expense	24	124	84
Operating cash flow before movements in working capital		**12,059**	**8,044**
Movement in working capital:			
(Increase) in trade receivables		(1,188)	(925)
(Increase)/Decrease in other assets		(377)	34
(Increase)/Decrease in financial assets		(444)	583
Increase in trade payables		347	318
Increase in financial liabilities		1,140	899
Increase in provisions		137	100
(Decrease)/Increase in other liabilities		(94)	118
Cash generated by operations		**11,580**	**9,171**
Income taxes paid		(26)	(14)
Net cash from operating activities (A)		**11,554**	**9,157**
Investing activities			
Purchases of property, plant and equipment	3	(13,830)	(14,885)
Proceeds on disposal of property, plant and equipment	3	31	22
Development of Internally generated intangible assets	5	(187)	-
Purchase of mutual funds	10	(28,095)	(16,451)
Proceeds on sale of mutual funds	10	26,797	15,987
Investment in Subsidiary	10	-	-
Deposits with banks	6 & 13	4,027	(2,984)
Interest received	23	103	106
Movement in escrow accounts	12	23	(206)
Net cash used in investing activities (B)		**(11,131)**	**(18,411)**
Financing activities			
Proceeds from issue of Compulsorily convertible preference shares (net of expenses)	15	-	9,847
Share issue costs	16	-	(314)
Settlement of share options in cash	16	(30)	(359)
Proceeds from loans and borrowings	17	11,700	10,700
Repayments of loans and borrowings	17	(7,353)	(5,140)
Prepayment of borrowings	17	(3,652)	-
Transaction costs related to loans and borrowings	17	(31)	(96)
Finance cost other than lease liabilities	25	(2,121)	(2,282)
Repayment of principal on lease liabilities	4	(1,545)	(800)
Repayment of interest on lease liabilities	4	(436)	(246)
Net cash (used in)/from financing activities (C)		**(3,468)**	**11,310**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**(3,045)**	**2,056**
Cash and cash equivalents at the beginning of the year	12	4,114	2,058
Cash and cash equivalents at the end of the year		**1,069**	**4,114**

Components of cash and cash equivalents

Particulars		As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents:			
Balance with banks			
- in current accounts	12	1,069	4,114
Total cash and cash equivalents		**1,069**	**4,114**

Notes:

a) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

b) Acquisition of property, plant and equipment includes movements of capital advance and capital creditors.

c) Disclosure of changes in liabilities arising from financing and investing activities on account of non-cash transactions.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

EDUNETWORK PRIVATE LIMITED

Edunetwork Private Limited
Corporate Identification Number: U72200KA2012PTC063551
Consolidated Statement of Cash flows for the year ended 31 March 2025
(All amounts are in Rs. lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Particulars		**Loans from banks and others including current maturities and interest**	**Lease liabilities**
Balance as at April 1, 2023		9,222	953
(i) Cash flow items:			
Proceeds from borrowings		10,700	-
Transaction costs related to loans and borrowings		(96)	-
Payments towards repayment of borrowings and interest		(7,400)	-
Principal payment of lease liabilities		-	(800)
Payment towards interest of lease liabilities		-	(246)
(ii) Non - cash items			
Finance cost		2,282	246
Loss on derecongnition of financial liabilities		22	-
Interest on MSME		(8)	
Addition of lease liabilities		-	1,793
Deletion of lease liabilities		-	-
Balance as at March 31, 2024		**14,722**	**1,947**
(i) Cash flow items:			
Proceeds from borrowings		11,700	-
Transaction costs related to loans and borrowings		(31)	-
Payments towards repayment of borrowings and interest		(13,112)	-
Principal payment of lease liabilities		-	(1,545)
Payment towards interest of lease liabilities		-	(436)
(ii) Non - cash items			
Finance cost		2,121	436
Loss on derecongnition of financial liabilities		30	-
Penalty on foreclosure		47	-
Interest on MSME		(19)	
Addition of lease liabilities		-	3,456
Deletion of lease liabilities		-	(104)
Balance as at March 31, 2025		**15,458**	**3,755**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550

Place: Hyderabad
Date: 24 September 2025

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

For and on Behalf of the Board of Directors

Geetansh Bamania
Director
DIN: 05200651

Place: Bengaluru
Date: 24 September 2025

Ketan Krishna
Director
DIN: 09032220

Place: Bengaluru
Date: 24 September 2025

EDUNETWORK PRIVATE LIMITED

Edunetwork Private Limited
Corporate Identification Number: U72200KA2012PTC063551
Consolidated Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Rs lakhs, except as otherwise stated)

a) Equity share capital

	Number of shares	Amount
As at 01 April 2023	23,625	2
Changes in Equity share capital during the year	-	-
Less: Treasury shares (Refer note 14-16)	3,946	-
As at 31 March 2024	**19,679**	**2**
Changes in Equity share capital during the year	-	-
As at 31 March 2025	**19,679**	**2**

b) Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares fully paid up

	Number of shares	Amount
As at 01 April 2023	**54,598**	**55**
Changes in compulsorily convertible cumulative preference shares during the year	9,752	10
As at 31 March 2024	**64,350**	**64**
Changes in compulsorily convertible cumulative preference shares during the year	-	-
As at 31 March 2025	**64,350**	**64**

Compulsorily convertible cumulative preference shares partly paid up

	Number of shares	Amount
As at 01 April 2023	-	-
Changes in compulsorily convertible cumulative preference shares during the year	317	0.32
As at 31 March 2024	**317**	**0.32**
Changes in compulsorily convertible cumulative preference shares during the year	-	0.00
As at 31 March 2025	**317**	**0.32**

c) Other equity

	Attributable to equity holders of the Group				
	Retained earnings (Note 16)	**Securities premium (Note 16)**	**General reserve (Note 16)**	**Share options outstanding account (Note 16)**	**Total equity**
As at 01 April 2023	**(29,192)**	**30,331**	**4**	**1,254**	**2,397**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	**(29,192)**	**30,331**	**4**	**1,254**	**2,397**
Profit for the year	2,241	-	-	-	2,241
Other comprehensive income for the year	8	-	-	-	8
Premium received on issue of cumulative compulsorily convertible preference shares (net of expenses)	-	9,972	-	-	9,972
Treasury shares		(450)			(450)
Share based payment expenses	-	-	-	84	84
Settlement of share options (refer note 31)	-	-	-	(359)	(359)
As at 31 March 2024	**(26,943)**	**39,853**	**18**	**965**	**13,893**
Profit for the year	4,311	-	-	-	4,311
Other comprehensive (loss) for the year	(4)	-	-	-	(4)
Treasury shares	-	-		-	-
Premium received on issue of equity shares	-	-	-	-	-
Share based payment expenses	-	-	-	124	124
Settlement of share options (refer note 31)	-	-		(30)	(30)
As at 31 March 2025	**(22,636)**	**39,853**	**18**	**1,059**	**18,294**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550

Place: Hyderabad
Date: 24 September 2025

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

For and on Behalf of the Board of Directors

Geetansh Bamania
Director
DIN: 05200651

Place: Bengaluru
Date: 24 September 2025

Ketan Krishna
Director
DIN: 09032220

Place: Bengaluru
Date: 24 September 2025

EDUNETWORK PRIVATE LIMITED

1 COMPANY OVERVIEW

The Consolidated Financial Statements comprises the financial information of Edunetwork Private Limited, its subsidiary company i.e., Liber Designs Private Limited collectively hereinafter referred to as ("the Group") for the year ended March 31, 2025. The Company was incorporated on April 16, 2012, as a private limited company in India under the Companies Act, 1956, is domiciled in Bangalore, Karnataka. The Group's business activity is of online renting of wide range of consumer products like furniture, appliances and other consumer products. The Group operates and provides services through its brand name "RentoMojo".

Edunetwork has made an equity investment in Liber Design Private Limited, which is a wholly owned subsidiary incorporated during the financial year. As of the date of preparation of the consolidated financial statements, the subsidiary has not commenced its operations. Accordingly, there are no revenues or operating activities attributable to the subsidiary for the reporting period. The investment has been accounted for in accordance with applicable accounting standards, and the subsidiary has been consolidated in the financial statements based on its financial position as at the reporting date.

The Consolidated financial statements have been approved by the Board of directors in their meeting held on 24 September 2025.

Following company have been considered in the preparation of the Consolidated Financial Statements:

Name of the entity	Country	Effective date of control	March 31, 2025	March 31, 2024	April 1, 2023
Wholly owned subsidiary					
Liber Design Private Limited	India	November 29, 2024	100%	-	-

2A BASIS OF PREPARATION

1) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

For all periods up to and including the years ended March 31, 2024, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with Companies Accounting Standard Rules, 2021(Indian GAAP). The Group has voluntarily chosen to prepare its financial statements in accordance with Ind AS for the year ending March 31, 2025. These consolidated financial statements are the first to be compliant with Ind AS standards.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Group has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2025, March 31, 2024 and April 1, 2023 and of the comprehensive net income for the year ended March 31, 2025 and March 31, 2024.

2) Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items Basis	Measurement
Investments	Fair Value
Certain financial assets and liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligation

3) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

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EDUNETWORK PRIVATE LIMITED

4) Measurement of fair values

'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 in the principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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.

All 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: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised 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.

5) Current versus non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria :

(i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
(ii) it is expected to be realised within twelve months from the reporting date;
(iii) it is held primarily for the purposes of being traded; or
(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria :

(i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
(ii) it is due to be settled within twelve months from the reporting date;
(iii) it is held primarily for the purposes of being traded; or
(iv) the Group does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

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

Operating Cycle

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 as twelve months for the purpose

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of current - non-current classifications of assets and liabilities

2B MATERIAL ACCOUNTING POLICIES

The Group has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

(i) Basis of Consolidation

Subsidiary
Subsidiaries are the entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns over through its power over the entity. The financial statements of the subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedures are follows as under:
Items of assets, liabilities, equity, income, expense and cash flows of the parent with those of its subsidiary are combined like to like basis. 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.

Loss of Control
When the Group losses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transaction eliminated on consolidation
Intra-group balances and transactions, and unrealized income and expenses (except foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

(ii) Foreign Currency

Transaction and balances
Transactions in foreign currencies are translated into the functional currency of the Group i.e. Indian Rupees (INR) at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

Foreign currency exchange differences arising on settlement or translation of monetary items are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

- 'an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction. 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).

(iii) Revenue from contracts with customers

The Group generates revenue mainly from providing consumer products on rent to customers. Revenue is recognised when

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control of goods or services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which we expect to be entitled in exchange for those goods and services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Revenue also excludes taxes (i.e. GST) collected from customers.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental revenue

Revenue from customers is recognised by the Group over the period of time in accordance with the terms of the contract with customers and when the related performance obligation is completed. Variable components such as discounts, referral credits, Commission, etc. is recognised as deductions from revenue.

Delivery and installation charges

The revenue from delivery and installation are recognised when the performance obligation of delivering the product and installation of the product is completed.

Other Chares

Other Charges comprises of early closure charges, late fees and quality inspection charges. These charges are a fixed amount which are collected from customers based on contract entered by the Group.

- Early closure charges are imposed on customers in accordance with contracts if the customer wishes to cancel the contract before its expiry. The Group recognizes the revenue when the contract is terminated early by the customers and reasonable certainty of collection is established
- Quality charges are collected from the customers if the rented goods are damaged by the customer during the tenure of the use. The Group recognizes the revenue when the Group inspects and confirms that goods is being damaged by the customers and reasonable certainty of collection is established.
- Customer is liable to pay the late payment fee as specified in the agreement with the Group when the customer delays payment. The Group recognizes the revenue when the payment is delayed, and the charges become due to be payable by the customer and reasonable certainty of collection is established.

Commission income

The Group is acting as an agent in the partnership contract, connecting the customer with service providers. Accordingly, for revenue contracts where the Group is acting as an agent, revenue is recognised on net basis in form of commission.

Reward points

The Group provides reward points to the customers for referral programs and profile completion. Reward points are credited to the customers wallet upon completion of successful referral for referral programs and completion of the KYC process for profile creation. These reward points have limited validity and are not encashable and/or transferable. The Group considers the likelihood that the customer will redeem the points and recognizes the estimated reward points that would be redeemed.

Other Income

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and/ or on reporting date as applicable.

Interest income is recognized using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive Dividend is established.

Contract balances

Trade receivables: A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of

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time is required before payment of the consideration is due). Refer to accounting policies of financial assets for initial recognition and subsequent measurement of financial assets.

Contract assets: The Group classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received.

(iv) Employee benefits

a) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Share-based payment arrangements

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share based payment reserve in other 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. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

c) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards Government administered provident fund scheme ('PF') and Employee State Insurance ('ESI').

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in year in which the related service is provided by the employee.

d) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the

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discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

e) **Other long-term employee benefits - compensated absences**
Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.
The obligations are presented as current liabilities in the balance sheet as the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(v) **Income tax**
Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

i. Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.
Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction current tax affects neither accounting nor taxable profit or loss and deferred tax does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred income tax assets are recognized for all deductible temporary differences, except carry forward of unused tax credits and unused tax losses, 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 utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and

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assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(vi) Property, Plant and Equipment

a) Recognition and measurement
The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation ,any accumulated impairment losses and other adjustments.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts, and 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.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Transition to Ind AS
The cost property, plant and equipment at 1 April 2023, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

c) Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

d) Depreciation
Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of property, plant and equipment are as follows:

Asset class	Management's estimate of useful life	Useful life as per Schedule II
Furniture and Fittings	10 Years	10 years
Office Equipments	3 to 10 Years	5 years
Electrical Equipments	10 years	10 years
Vehicles	10 Years	10 Years
Computer	3 Years	3 years
Leasehold Improvement	3 Years	Lease term or useful life of asset, whichever is shorter

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.
Depreciation on additions/disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which asset is ready for use/ (disposed off).

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(vii) Intangible assets

a) Recognition and measurement

Research and Development cost
Research cost - Expenditure on research activities is recognised in profit or loss as incurred

Development Cost - Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generate intangible asset – Computer software/Website
Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software/website development include the development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as incurred.

Other Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Transition to Ind AS
The cost intangible assets at 1 April 2023, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP net of impairment(deemed cost), as at the date of transition to Ind AS.

e) Subsequent expenditure
Subsequent costs related to Intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

f) Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Asset class	Management's estimate of useful life
Internally generated intangible assets	5 Years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(viii) Financial instruments
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.

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a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Financial assets at amortised cost (Debt instrument)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at FVOCI (Debt instrument)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets at FVTPL (Debt instrument)

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. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses

Particulars	Measurement
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition
The Group derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognised 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 trade and other payables, lease liabilities, loans and borrowings and customer and other deposits.

Financial liabilities – Subsequent measurement and gains and losses
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 amortisation is included as finance costs in the statement of profit and loss.

Instrument entirely in the nature of equity

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An equity instrument that evidences a residual interest in the assets of an entity after deducting all of its liabilities. All instruments that meet the definition of 'Equity' as per Ind AS 32 in its entirety and when they do not have any component of liability, should be considered as having the nature of 'Equity'. Such instruments are the 'Instruments entirely in the nature of equity'.

Derecognition
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

c) **Offsetting**
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ix) <u>Impairment</u>

a) Financial assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor
- a breach of contract such as a default or being more than 180 days past due
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise.
- it is probable that the debtor will enter bankruptcy or other financial reorganization or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

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The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

b) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, trade receivables and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. 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 amortisation, if no impairment loss had been recognised.

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(x) Provisions (other than employee benefits)

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

(xi) Leases

The Group's lease assets primarily consist of leases for warehouse, experience stores and office spaces. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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.

a) Group as a lessee

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of- use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease

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incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.7(b), Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group's lease liabilities are included in financial liabilities.

Short-term leases and leases of low-value assets

The Group has elected to recognise right-of-use assets and lease liabilities for leases of short- term leases. The Group applies the low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Extension and termination option

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. Management have not considered any future cash outflow for which they are potentially exposed arising due to extension and termination options.

(xii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiii) Contingent liabilities and assets

<u>Contingent liability</u>

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

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statements.

Contingent Asset
Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xiv) Earnings per share

Basic Earnings Per Share
Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share
Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xv) Share capital

i. Equity shares
Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

ii. Compulsorily Convertible Preference shares
The Group's compulsorily convertible preference shares are classified as instruments entirely equity in nature, because the Group do not have contractual obligation to be repaid in cash or any other financial asset or instrument.

(xvi) Treasury Shares
The Group has created an Employee Benefit Trust (the 'Trust') for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The the Trust buys shares of the Group from the market, for giving shares to employees under the Employee Stock Options Plan (ESOP plan). The Group treats the Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

(xvii) Cash and cash equivalents
Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(xviii) Events after the reporting period
Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The

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financial statements are adjusted for such events before authorization for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non- adjusting events after the reporting date are not accounted but disclosed if material.

(xix) Use of estimates, assumptions and judgements

In preparing these financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements. Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics,

Useful lives of property, plant and equipment and intangible assets

The Group has made significant estimates in determining the useful lives of Property, Plant and Equipment, particularly for assets deployed under rental arrangements with customers. These estimates are based on expected usage patterns, historical data, and anticipated technological obsolescence, and are reviewed periodically in accordance with Ind AS 16 – Property, Plant and Equipment.

Given the nature of Group's business, where assets such as furniture, appliances, and electronics are leased for relatively short durations and may be refurbished or redeployed, management exercises judgement in estimating useful lives that may differ from those prescribed under Schedule II of the Companies Act, 2013. The useful lives are determined considering factors such as customer usage behavior, asset recovery rates, refurbishment cycles, and expected residual value.

Any changes in these assumptions could materially affect the depreciation expense and the carrying value of PPE. The Group reassesses these estimates at each reporting date and adjusts them prospectively, where necessary

Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome and the available historical information. The correlation between historical observed default rates and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in business and industry circumstances. The Group's historical credit loss experience may not be representative of the actual default in the future.

C. Standards issued but not yet effective

Companies are required to explain if there are any accounting standards which are issued but not yet effective and are expected to have a material impact on the Group. As on the date of release of these financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2025.

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Edunetwork Private Limited
Corporate Identification Number: U72200KA2012PTC063551
Notes to the Consolidated financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs, except as otherwise stated)

3. Property, plant and equipment ('PPE')

A Reconciliation of carrying amount

Particulars	Assets given on rent							Assets for own use						Total
	Owned Assets				Leased Assets			Owned Assets						
	Furniture and Fittings (refer note c)	Office Equipments	Electrical Equipments	Vehicles	Furniture and Fittings	Office Equipments	Sub-total	Furniture and Fittings	Office Equipments	Computer	Vehicles	Leasehold Improvement	Sub-total	
Gross Block														
Deemed Cost														
As at April 01, 2023 (refer note a)	4,399	60	3,057	23	-	-	7,539	14	18	26	13	59	131	7,670
Additions	5,454	338	4,898	-	77	47	10,814	28	60	13	-	237	338	11,152
Disposals	82	86	105	0	0	1	274	-	-	-	-	-	-	274
As at March 31, 2024	9,771	312	7,850	23	77	46	18,079	42	78	40	13	296	469	18,547
Additions	7,151	435	7,012	16	-	-	14,614	547	390	32	-	443	1,412	16,026
Disposals	197	40	121	1	-	-	358	-	-	-	-	-	-	358
As at March 31, 2025	16,725	707	14,741	39	77	46	32,335	589	468	72	13	740	1,882	34,215
Accumulated Depreciation														
As at April 01, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year (refer note 26)	1,001	228	591	5	8	5	1,839	3	14	12	1	38	69	1,908
Disposals	28	15	10	-	0	0	53	-	-	-	-	-	-	53
Other adjustments [refer note (d) below]	174	-	241	6	-	-	421	-	-	-	-	-	-	421
As at March 31, 2024	1,147	213	822	11	8	5	2,207	3	14	12	1	38	69	2,276
Charge for the year (refer note 26)	1,371	115	1,174	5	14	9	2,688	27	48	17	1	160	253	2,941
Disposals	18	0	7	0	-	-	25	-	-	-	-	-	-	25
Other adjustments [refer note (d) below]	46	-	2	-	-	-	48	-	-	-	-	-	-	48
As at March 31, 2025	2,545	328	1,991	17	23	13	4,917	30	62	29	3	198	322	5,240
Net carrying value														
As at April 01, 2023	4,399	60	3,057	23	-	-	7,539	14	18	26	13	59	131	7,670
As at March 31, 2024	8,624	98	7,028	12	68	41	15,872	38	64	27	12	258	400	16,271
As at March 31, 2025	14,180	379	12,750	22	54	32	27,418	558.76	405.86	42.96	10.60	541.75	1,560	28,975

Notes:

(a) Certain assets have been reclassed to appropriate categories. The impact on depreciation is Rs.Nil.

(b) Property, Plant and Equipments of the Company have been pledged to secure borrowings from bank and financial institutions.

(c) During the current year, the management of the Group has performed a detailed evaluation supported by a independent technical evaluation on the expected useful life of assets. Based on such evalution, the expected usage of furniture and fittings is a period of 10 years resulting in increase in useful life of furniture and fittings from 8 years to 10 years. This change has resulted in decrease in depreciation for the year ended March 31, 2025 by Rs. 623 Lakhs. It is impracticable to assess the impact of such change of estimated life in the depreciation charge for future period and accordingly, no such disclosure has been made.

(d) Other adjustments indicate adjustments made for assets where the revenue contracts are terminated with the customers and the Group is under the process of recovering of such assets.

(e) The Group has not carried out revaluation of its assets as at March 31, 2025, March 31, 2024 and April 01, 2023.

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(All amounts in Rs lakhs, except as otherwise stated)

4 Leases

i) Right of use of assets

	Assets given on rent	Assets for own use	Total
	Rental equipment's	Building	
Gross Block			
Carrying amount			
As at 01 April 2023	342	674	1,016
Additions	490	1,364	1,854
Termination	-	(68)	(68)
As at 31 March 2024	832	1,970	2,802
Additions	171	3,431	3,602
Termination	(606)	(392)	(998)
As at 31 March 2025	397	5,009	5,406
Accumulated Depreciation			
As at 01 April 2023	-	-	-
Charge for the year (Refer note 26)	318	635	953
Termination	-	(68)	(68)
As at 31 March 2024	318	567	885
Charge for the year (Refer note 26)	428	1,434	1,862
Termination	(519)	(384)	(903)
As at 31 March 2025	227	1,617	1,844
Net carrying value			
As at 01 April 2023	342	674	1,016
As at 31 March 2024	514	1,403	1,917
As at 31 March 2025	170	3,392	3,562

ii) Movement of lease liabilities during the year

a) Assets given on rent - Rental Equipment

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance at the beginning of the year	532	328	-
Additions on account of new leases	171	489	328
Termination/ Modification of leases	(94)	-	-
Interest expense on lease liabilities	41	69	-
Payment of Lease Liabilities	(478)	(354)	-
Balance at the end of the year - (a)	**172**	**532**	**328**

b) Assets for own use - Buildings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance at the beginning of the year	1,415	626	-
Additions on account of new leases	3,285	1,304	626
Termination/ Modification of leases	(10)	-	-
Interest expense on lease liabilities	395	177	-
Payment of Lease Liabilities	(1,502)	(692)	-
Balance at the end of the year - (b)	**3,583**	**1,415**	**626**
Total lease liabilities (a+b)	3,755	1,947	954

iii) Amounts recognised in Statement of profit or loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on lease liabilities (Refer note 25)	436	246
Depreciation of right-of-use-assets (Refer note 26)	1,862	953
Expenses relating to short-term leases* (Refer note 27)	649	1,401
	2,947	**2,600**

iv) Amounts recognised in Statement of cashflows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Principal payment of lease liabilities	1,545	800
Payment towards interest of lease liabilities	436	246
	1,980	**1,046**

For short term leases (defined as leases with lease term of 12 months or less) with no defined lock-in period, the Group recognizes the lease payments as an operating expense. Refer note 27 for the total outflows in respect of such operating leases.

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4 Leases (Continued)

v) Amounts recognised in Balance sheet

Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Non current			
Lease liabilities	2,012	1,031	466
Total non-current lease liabilities	**2,012**	**1,031**	**466**
Current			
Lease liabilities	1,743	916	488
Total current lease liabilities	**1,743**	**916**	**488**

The effective interest rate for lease liability is 11.22% (March 31, 2024: 14.17% and April 1, 2013: 15.52%) with maturity between FY 2025-26 to FY 2032-33.

vi) The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Less than one year	1,861	1,127	588
one to five years	2,415	986	511
more than five years	358	500	-
Total	**4,634**	**2,611**	**1,099**

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5 Other Intangible assets

Reconciliation of carrying amount

Particulars	Internally generated intangible assets	Intangible assets under development	Total
Deemed Cost (Refer note c)			
As at 01 April 2023	280	-	280
Additions	-	-	-
As at 31 March 2024	280	-	280
Additions	164	23	187
As at 31 March 2025	444	23	467
Accumulated Amortisation			
As at 01 April 2023	-	-	-
Amortisation (refer note 26)	152	-	152
As at 31 March 2024	152	-	152
Amortisation (refer note 26)	78	-	78
As at 31 March 2025	230	-	230
Net carrying value			
As at 01 April 2023	280	-	280
As at 31 March 2024	128	-	128
As at 31 March 2025	214	23	237

Notes:

(a) Management has performed sensitivity analysis of the usefulness of the intangible assets and amortized the said assets over the economic useful life of the intangible assets during the period under audit.

(b) The Group has capitalised costs related to development of proprietary software platforms, including Mojo Vaahan (logistics intelligence system), Fast KYC platform (automated customer verification), in-house Ticketing System (customer service and workflow management), and an integrated ERP platform comprising the Task Management System, Productivity Module, and Bin System.
These assets are fully owned and controlled, deliver measurable operational efficiencies, cost savings, and scalability benefits, and form a core part of the Company's service delivery infrastructure. The Group has capitalised the directly attributable salaries and other employment related costs of personnel directly engaged in developing the software and the same has been allocated on a reasonable and consistent basis to create the software of its intended use. Each asset is amortised over its estimated useful life of five years from the date of capitalisation, reflecting the period over which the related economic benefits are expected to be realised.

(c) On transition to Ind AS (i.e. 1 April 2023), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

(d) Intangible assets under development include software development projects related to KYC verification, ticketing system for Mojodesk, Mojo vahan for monitoring system stability through real-time dashboards and enterprise resource planning for task management system, productivity module and bin system.

(e) Intangible assets are tested for impairment annually or when indicators of impairment exist. As of 31 March 2025, management reviewed all intangible assets and intangible assets under development and determined that their recoverable amounts exceeded carrying values. Accordingly, no impairment loss was recognized during the year.

Intangible Assets under Development aging schedule:

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23	-	-	-	23
Projects temporarily suspended	-	-	-	-	-
Total	23	-	-	-	23

There are no intangible assets under development as on 31 March 2024 and 01 April 2023.
There are no intangible assets under development, where completion is overdue or has exceeded its cost compared to its original plan.

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(All amounts in Rs lakhs, except as otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
6 Other financial assets			
Non-current			
Unsecured			
Carried at amortised cost			
Security deposits	360	121	202
Fixed deposits with original maturity of more than 12 months	-	2,600	-
Earmarked deposits*	1	1	1
	361	**2,722**	**203**
*Earmarked deposit towards VAT/CST registration.			
Current			
Carried at amortised cost			
Interest accrued on			
- Deposits	8	6	8
Security deposits	457	439	1,178
Advance to employee	3	-	-
Other receivables	207	159	58
Deposit with vendor	174	120	-
	849	**724**	**1,244**
7 Deferred Tax Assets (Net)			
Deferred tax assets (net) (Refer note 29)	-	-	-
	-	-	-
8 Tax Assets (Net)			
Income tax assets (net)	54	28	14
	54	**28**	**14**
9 Other assets			
Non-current			
Capital advances	2,540	4,767	517
Balance with statutory authorities (includes GST balances)	780	554	502
Total	**3,320**	**5,320**	**1,019**
Current			
Advance to suppliers	118	35	140
Prepaid expenses	109	30	25
Other receivables	13	25	10
Prepaid CSR expenditure	0	-	-
	240	**90**	**175**

	Number of units			Amount		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
10 Investments						
Current						
At fair value through profit or loss						
Quoted Mutual Funds						
ICICI Prudential Mutual Fund- Liquid fund- Direct- Growth	-	282	-	-	1	-
ICICI Prudential Mutual Fund- Savings fund- Direct- Growth	-	1,20,876	-	-	604	-
HSBC Liquid Fund	85,267	-	-	2,204	-	-
Total	**85,267**	**1,21,158**	-	**2,204**	**605**	-
Aggregate value of quoted investments				2,204	605	-
Aggregate book value of quoted investments				2,204	605	-

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Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
11 Trade receivables, unsecured			
Carried at amortised cost			
Considered good	3,087	2,399	1,850
Trade receivables which have significant increase in credit risk	-	-	-
Credit impaired *	1,801	1,302	925
	4,887	**3,701**	**2,775**
Less: Allowance for credit loss	(1,811)	(1,488)	(1,241)
Total Trade receivables	**3,077**	**2,212**	**1,534**

Notes:

* Dues more than 180 days are considered credit impaired

i) Trade receivables are non-interest bearing and are recoverable as per the contract terms.

ii) For balances with related parties, refer note 32.

Trade receivables ageing schedule

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade Receivables – considered good	-	2,675	412	-	-	-	-	3,087
Undisputed trade receivables - credit impaired	-	-	-	177	382	432	810	1,801
Total	**-**	**2,675**	**412**	**177**	**382**	**432**	**810**	**4,888**
Less: Allowance for credit loss								(1,811)
Total Trade receivables	-	**2,675**	**412**	**177**	**382**	**432**	**810**	**3,077**

As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade Receivables – considered good	-	1,932	309	158	-	-	-	2,399
Undisputed trade receivables - credit impaired	-	-		18	473	811	-	1,302
Total	**-**	**1,932**	**309**	**176**	**473**	**811**	**-**	**3,701**
Less: Allowance for credit loss								(1,488)
Total Trade receivables	**-**	**1,932**	**309**	**176**	**473**	**811**	**-**	**2,213**

As at 01 April 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade Receivables – considered good	-	1,285	273	182	110	-	-	1,850
Undisputed trade receivables - credit impaired	-	-	-	20	905	-	-	925
Total	**-**	**1,285**	**273**	**202**	**1,015**	**-**	**-**	**2,775**
Less: Allowance for credit loss								(1,241)
Total Trade receivables	**-**	**1,285**	**273**	**202**	**1,015**	**-**	**-**	**1,534**

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 35.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There are no disputed trade receivables as at March 31, 2025, March 31, 2024 and April 01, 2023.

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
12 Cash and cash equivalents			
Balances with bank			
- in current account	1,069	4,114	2,058
- in escrow account*	183	206	-
	1,252	**4,320**	**2,058**

*These balances are maintained in accordance with contractual requirements and are restricted in use.

For the purpose of cashflow statement, cash and cash equivalents comprise the following:			
Balances with bank			
- in current account	1,069	4,114	-
	1,069	**4,114**	**-**
13 Bank balances other than cash and cash equivalents above			
Deposits with original maturity of more than three months but less than or equal to twelve months	856	2,283	1,899
	856	**2,283**	**1,899**

Bank deposits of ₹ 0.38 lakhs as at 31 March 2025 (as at 31 March 2024 - ₹ 2.00 lakhs) is held as lien towards IndusInd Bank deposit.

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14 Share Capital

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Equity share capital	Numbers	Amount	Numbers	Amount	Numbers	Amount
a) Authorised share capital						
Equity shares of Rs 10 each	82,020	8	82,020	8	82,020	8
	82,020	8	82,020	8	82,020	8
b) Issued, subscribed and fully paid up Equity share capital						
Equity share capital Rs.10 each fully paid up	23,625	2	23,625	2	23,625	2
Less: Treasury Shares	3,946	-	3,946	-	-	-
	19,679	2	19,679	2	23,625	2

The above, 3946 treasury shares of Rs. 10 each have held by RM employee benefit trust in pursuance of employee stock option plan.
Refer note 2B.

c) Terms/rights attached to equity shares:
The Group has one class of equity shares having face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive such an amount of assets of the Group after distribution of all amounts as per provisions of the Companies Act, 2013.

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Particulars	Numbers	Amount	Numbers	Amount	Numbers	Amount
As at the beginning of the year	23,625	2	23,625	2	23,625	2
Add: Shares issued during the year	-	-	-	-	-	-
As at the end of the year*	23,625	2	23,625	2	23,625	2

* Includes 3,946 (March 31, 2024: 3946; April 1, 2023 : NIL) equity shares held by RM Employee Benefit Trust

e) Details of shareholding more than 5% shares in the Group:

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Name of the shareholder	Numbers	Holding %	Numbers	Holding %	Numbers	Holding %
Equity shares with voting rights						
Geetansh Bamania	10,785	54.80%	10,785	54.80%	10,785	45.65%
RM Employee Benefit Trust	-	0%	-	0.00%	-	-
Gaurav Bamania	2,588	13%	2,588	13.15%	2,838	12.01%
Rajiv Chitrabhanu HUF	2,379	12%	2,379	12.09%	-	-
GMO Payment gateway INC	1,220	6%	1,220	6.20%	1,220	5.16%
Rajiv Chitrabhanu	-	-	-	-	2,829	11.97%
Ajay Nain	-	-	-	-	2,223	9.41%
	16,972	86.24%	16,972	86.23%	19,895	84.20%

f) Details of shares held by promoters:

Name of shareholder	Numbers	% holding in that class of shares	Numbers	% holding in that class of shares	Numbers	% holding in that class of shares
Geetansh Bamania	10,785	54.80%	10,785	54.80%	10,785	45.65%
	10,785	54.80%	10,785	54.80%	10,785	45.65%
% Change during the year				0.00%		-16.70%

g) Shares reserved for issue under options
For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 31.

h) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
i) No equity shares have been allotted as fully paid up pursuant to contract without payment being received in cash.
ii) No equity shares have been allotted as fully paid up by way of bonus shares.
iii) No equity shares have been bought back by the Group.
iv) No equity shares have been forfeited by the Group.

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15 Instruments entirely equity in nature

Compulsorily Convertible Preference Shares ('CCPS')

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
a) Authorised share capital						
0.001% Compulsorily convertible preference shares of Rs. 100 each	66,798	67	66,798	67	66,798	67
	66,798	**67**	**66,798**	**67**	**66,798**	**67**

b) Issued, subscribed and fully paid-up shares

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
0.001% Series A CCPS of Rs. 100 each	13,098	13	13,098	13	13,098	13
0.001% Series A1 CCPS of Rs. 100 each	12,088	12	12,088	12	12,088	12
0.001% Series B CCPS of Rs. 100 each	10,565	11	10,565	11	10,565	11
0.001% Series C CCPS of Rs. 100 each	11,345	11	11,345	11	11,345	11
0.001% Series C1 CCPS of Rs. 100 each	2,732	3	2,732	3	2,732	3
0.001% Series C2 CCPS of Rs. 100 each	2,594	3	2,594	3	2,594	3
0.001% Series C3 CCPS of Rs. 100 each	1,167	1	1,167	1	1,167	1
0.001% Series C4 CCPS of Rs. 100 each	1,009	1	1,009	1	1,009	1
0.001% Series D CCPS of Rs. 100 each	7,305	7	7,305	7	-	-
0.001% Series D1 CCPS of Rs. 100 each	2,447	2	2,447	2	-	-
	64,350	**64**	**64,350**	**64**	**54,598**	**55**

c) Issued, subscribed and partly paid-up shares*

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
0.001% Series C5 CCPS of Rs. 100 each	170	0	170	0	-	-
0.001% Series C6 CCPS of Rs. 100 each	147	0	147	0	-	-
	317	**0**	**317**	**0**	-	-

*total amounting to Rs. 0.32 lakhs.

d) Terms of conversion/redemption of preference shares

The CCPS are convertible in accordance with the Shareholders Agreement into equity shares of face value of Rs 10 each until the date falling 19 years from the date of issuance of the CCPS, at the option of the holders and carry cumulative dividend @ 0.001% p.a. CCPS has rights senior to all other instruments whether existing / future in all respects including but not limited to voting rights, dividends and liquidation. The holder of CCPS is entitled to attend and voting at all shareholders meetings.

Each Compulsorily Convertible Preference Shares (CCPS) shall automatically be converted into such number of equity shares as prescribed in the Shareholders' Agreement. Till the year ended March 31, 2023, the conversion ratio was at 1 ordinary share for each share of CCPS. During the year ended March 31, 2024, the conversion ratio has been changed for various class of preference shares as per the respective amendments to the Shareholder's agreement. (However, such conversion ratio is fixed as per the amendments in place on the reporting dates of these financial statements.)

e) Compulsory convertible preference shares issued during the year

The Group issued CCPS during the year FY 23-24 at a price of Rs.1,17,783/- per CCPS for Series C5, Rs.1,01,731/- per CCPS for Series C6, Rs.1,04,021/- per CCPS for Series D and Rs. 1,10,200/- per CCPS for Series D1.

f) Reconciliation of the number of fully paid-up CCPS outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
As at the beginning of the year	64,350	64	54,598	54	54,598	54
Add: CCPS issued during the year	-	-	9,752	10		-
As at the end of the year	**64,350**	**64**	**64,350**	**64**	**54,598**	**54**

g) Reconciliation of the number of partly paid-up CCPS outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
As at the beginning of the year	317	0.32	-	-	-	-
Add: CCPS issued during the year	-	-	317	0.32		-
As at the end of the year*	**317**	**0.32**	**317**	**0.32**	-	-

*total amounting to Rs. 0.32 lakhs.

h) Details of shareholding more than 5% shares in the Group:

Name of the shareholders	As at 31 March 2025 Numbers	As at 31 March 2025 % holding in that class of shares	As at 31 March 2024 Numbers	As at 31 March 2024 % holding in that class of shares	As at 01 April 2023 Numbers	As at 01 April 2023 % holding in that class of shares
Accel India IV (Mauritius) Ltd.	20,910	32.33%	20,910	32.33%	20,910	38.30%
Edelweiss Discovery Fund Series 1	10,026	15.50%	10,026	15.50%	-	0.00%
Value Quest	8,424	13.03%	3,029	4.68%	-	0.00%
Madison India Opportunities V VCC	6,878	10.64%	6,878	10.64%	-	0.00%
Chiratae Growth Fund	6,795	10.51%	6,795	10.51%	-	0.00%
IDG Ventures India Fund III LLC	2,928	4.53%	2,928	4.53%	2,928	5.36%
IDG Ventures India Fund II LLC	-	0.00%	3,155	4.88%	11,638	21.32%
Bain Capital Venture Fund 2016, L.P.	-	0.00%	-	0.00%	6,412	11.74%
	55,961	**86.54%**	**53,721**	**83.07%**	**41,888**	**76.72%**
ii) Compulsary Convertible Preference Shares partly paid-up						
LC Venture Debt			170	53.63%	-	-
Unity Small Finance Bank			147	46.37%	-	-
	55,961	**1**	**317**	**100.00%**	-	-

e) There are no fully paid-up and partly paid up Compulsory Convertible Preference Shares held by the Promoters.

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16 Other equity

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Securities premium	i	39,853	39,853	30,331
Retained earnings	ii	(22,636)	(26,943)	(29,192)
Share options outstanding account	iii	1,059	965	1,254
General reserve	iv	18	18	4
Closing balance		**18,294**	**13,893**	**2,397**
i) Securities premium				
Opening Balance		39,853	30,331	28,898
Add: Premium on issue of Compulsorily convertible preference shares (CCPS)		450	10,286	1,433
Less: Securities premium on Treasury shares		(450)	(450)	
Less: Share issue expenses		-	(314)	-
Closing balance		**39,853**	**39,853**	**30,331**
ii) Retained earnings				
Opening Balance		(26,943)	(29,192)	(29,469)
Add: Profit for the year		4,311	2,241	620
Add: Gain/(Loss) on transition to Ind AS (refer note 36)		-	-	(359)
Add: Other comprehensive income for the year		(4)	8	16
Closing balance		**(22,636)**	**(26,943)**	**(29,192)**
iii) Share options outstanding account				
Opening balance		965	1,254	1,038
Add: Equity settled share based payments (refer note 24)		124	84	217
Less: Transfer to General Reserve on expiry of option		-	(14)	-
Less: Settlement of share options in cash		(30)	(359)	-
Closing balance		**1,059**	**965**	**1,254**
iv) General Reserve				
Opening balance		18	4	-
Add: Transfer from Share options outstanding account		-	14	4
Closing balance		**18**	**18**	**4**

Securities premium:
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Treasury Shares:
Own equity instruments that are held by the employee benefit trust (RM Employee Benefit Trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued/transferred, is recognised in equity.

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. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

Share options outstanding account:
The Group has established equity-settled share-based payment plan for certain employees of the Group. The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock options outstanding Account.See Note 31 for further details on these plans.

Debenture Redemtion reserve:
The Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. Companies are required to maintain 10% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. As the free reserves for the Group is negative, Group is not required to create Debenture redemtion reserve.

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Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
17 Borrowings			
Carried at amortised cost			
Non Current borrowings			
Secured			
Term loans			
From banks	4,925	1,189	541
From others	85	1,581	2,252
Non Convertible Debentures	3,178	5,041	3,212
	8,188	**7,811**	**6,005**
Current Borrowings			
Current maturities of long-term debt			
Secured			
Term loans:			
From banks	3,200	773	344
From others	971	1,465	1,147
Non Convertible Debentures	3,099	4,673	1,727
	7,270	6,911	3,217

Terms and repayment schedule

The terms and conditions of outstanding borrowings are as follows:

Non convertible debentures ('NCD')

Particulars	Repayment Terms	Amount of loan in Rs. Lakhs	Security	Interest Rate (%) As at 31 March 2025	Interest Rate (%) As at 31 March 2024	Interest Rate (%) As at 01 April 2023	Amount outstanding (Rs. Lakhs) As at 31 March 2025	Amount outstanding (Rs. Lakhs) As at 31 March 2024	Amount outstanding (Rs. Lakhs) As at 01 April 2023
NCD 1- 1,00,000 NCDs	27 EMIs	1,000	Note 2	-	-	19.25%	-	-	724
NCD 2- 30,000 NCDs	30 EMIs	300	Note 2	-	-	15.00%	-	-	270
NCD 3 - 30,000 NCDs	60 EMIs	300	Note 2	-	-	14.60%	-	-	230
NCD 4 -4,500 NCD's	60 EMIs	45	Note 2	-	16.37%	16.37%		12	22
NCD 5- 1,500 NCD's	48 EMIs	15	Note 2	-	16.67%	16.67%	-	-	5
NCD 6- 2,71,250 NCDs	Principal after 24 months, interest quarterly	2,713	Note 2	-	15.00%	15.00%	-	1,824	2,700
NCD 7- 200,000 NCDs	42 EMIs	2,000	Note 2	-	14.00%	14.00%	-	1,642	987
NCD 8 -20,000 NCD's	42 EMI's	200	Note 2	-	16.50%	-	-	195	-
NCD 9 -2,50,000 NCD's	36 EMI's	2,500	Note 2	-	16.35%	-	-	2,082	-
NCD 10 -70,000 NCD's	40 EMI's	700	Note 2	14.00%	-	-	570	-	-
NCD 11 -2,00,000 NCD's	33 EMI's	2,000	Note 2	14.50%	14.50%	-	905	1,623	-
NCD 12 -1,00,000 NCD's	33 EMI's	1,000	Note 2	15.30%	15.30%	-	515	879	-
NCD 13 -1,50,000 NCD's	28 EMI's	1,500	Note 2	13.90%	-	-	1,071	-	-
NCD 14 -1,50,000 NCD's	42 EMI's	1,500	Note 2	15.60%	15.60%	-	1,079	1,456	-
NCD 15 -2,50,000 NCD's	42 EMI's	2,500	Note 2	14.00%	-	-	2,138	-	-
							6,277	**9,714**	**4,938**

Term loans

Particulars	Repayment Terms	Amount of loan in Rs. Lakhs	Security	Interest Rate (%) As at 31 March 2025	Interest Rate (%) As at 31 March 2024	Interest Rate (%) As at 01 April 2023	Amount outstanding (Rs. Lakhs) As at 31 March 2025	Amount outstanding (Rs. Lakhs) As at 31 March 2024	Amount outstanding (Rs. Lakhs) As at 01 April 2023
From Bank	64 EMI's	11	Note 1	-	9.75%	9.50%	-	11	13
From Bank	Principal over 39 months, interest for 42 months	1,000	Note 2	13.10%	13.50%	-	671	941	-
From Bank	Principal over 36 months, interest for 39 months	500	Note 2	13.10%	15.00%	15.00%	156	249	404
From Bank		500	Note 2	13.10%	15.00%	15.00%		262	415
From Bank	Principal over 36 months, interest for 48 months	95	Note 2	-	14.00%	14.00%	-	19	52
From Bank	Principal over 39 months, interest for 42 months	500		13.10%	13.50%	-	346	481	-
From Bank	Repayble on demand	1,000	Note 2	11.50%	-	-	1,001	-	-
From Bank	Principal over 39 months, interest for 42 months	500	Note 2	13.10%	-	-	476	-	-
From Bank	Principal over 45 months, interest for 48 months	3,000	Note 2	EBLR+2% Capped at 11%	-	-	2,987	-	-
From Bank	45 EMI's	2,500	Note 2	EBLR+2% Capped at 11%	-	-	2,487	-	-
From others (Non Banking Financial Company)	Principal over 36 months, interest for 39 months	1,500	Note 2	14%	16.85%	16.85%	444	949	1,399
		500	Note 2	14%	16.85%	16.85%	256	413	448
From others (Non Banking Financial Company)	Principal over 30 months, interest for 33 months	500	Note 2	12.50%	14.00%	14.00%	133	337	500
From others (Non Banking Financial Company)	Principal over 33 months, interest for 36 months	500	Note 2	12.50%	14.00%	-	224	399	-
From others (Non Banking Financial Company)	Principal over 36 months, interest for 36 months	1,300	Note 2	-	16.35%	16.35%	-	948	776
From others (Non Banking Financial Company)	48 EMI's	409	Note 2	-	-	14.00%	-	-	276
							9,181	**5,008**	**4,284**

Notes:

1. Secured by way of hypotecation of specific assets.
2. All borrowings are secured against, all present and future current assets, fixed movable, tangible, intangible assets and receivables both current and future. A pari passu charge against all borrowings is registered under Ministry of Corporate Affairs and no charge is pending to be registered as on date with Ministry of Corporate Affairs.
3. Some of the Group's loans are subjected to covenant clauses, whereby the Group is required to meet certain specified financial ratios. The Group has met all specified ratio as on 31 March 2025, 31 March 2024 and April 1,
4. The Group has not defaulted in repayment of term loans.
5. Information about the Group's exposure to interest rate, contractual maturity analysis, foreign currency and liquidity risks is included in Note 35.

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17 Borrowings (Continued)

Assets hypotecated as Security

The carrying amounts of assets hypotecated as security for current and non-current borrowings are:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Current assets			
Financial assets			
(i) Investments	2,204	605	-
(ii) Trade receivables	3,077	2,212	1,534
(iii) Cash and cash equivalents	1,252	4,320	2,058
(iv) Bank balances other than (iii) above	856	2,283	1,899
(v) Other financial assets	849	724	1,244
Other current assets	240	90	175
Total Current assets hypotecated as security	8,478	10,234	6,910
Non-Current assets			
Property, plant and equipment	28,975	16,271	7,670
Intangible assets	214	128	280
Intangible assets under development	23	-	-
Investments	-	-	-
Other financial assets	361	2,722	203
Other tax assets (net)	54	28	14
Other non-current assets	3,320	5,320	1,019
Total Non-Current assets hypotecated as security	32,947	24,469	9,186
Total Assets hypotecated as security	41,425	34,703	16,096

All borrowings are secured only to the extent of the outstanding loan obligation.

18 Provisions

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Non-current			
Provision for Gratuity (refer note 30)	327	252	196
	327	252	196
Current			
Provision for Gratuity (refer note 30)	34	14	12
Provision for Leave benefits	159	112	82
	193	126	94

19 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Current			
Capital Creditors*	130	261	185
Customer Deposits	4,773	3,687	2,685
Employee Payable	57	3	105
Interest on MSMED	39	20	12
	4,999	3,971	2,988

*includes dues of micro enterprises and small enterprises .

20 Trade payables

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)	507	220	69
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,150	1,089	923
	1,657	1,309	992

Note

i) For balances to related parties, refer note 32.

Ageing of trade payables

As at 31 March 2025

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	299	208	-	-	-	507
(ii) Undisputed dues - Others	752	349	23	26	-	1,150
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,051	557	23	26	-	1,657

As at 31 March 2024

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	194	25	2	-	220
(ii) Undisputed dues - Others	438	610	33	7	1	1,089
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	438	804	58	9	1	1,309

As at 01 April 2023

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	65	4	-	-	69
(ii) Undisputed dues - Others	276	293	138	124	91	923
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	276	358	142	124	91	992

There are no balance which are 'Not due' as at March 31, 2025, March 31, 2024 and April 01, 2023.

21 Other current liabilities

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Statutory dues payable	115	226	66
Others*	122	106	148
	237	331	213

*includes advances from customers and other related liabilities arising from contracts with customers.

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
22 Revenue from operations		
Revenue from contract with customers is from renting of assets to the customers.		
Revenue from contracts with customers:		
A) Sale of services		
i) Rental revenue	25,980	18,921
ii) Delivery and installation	459	314
Total Sale of services - Total (A)	**26,439**	**19,235**
B) Other operating revenue		
Quality and inspection charges	157	36
Total Other operating revenue - Total (B)	**157**	**36**
Total Revenue from contract with customers (A+B)	**26,596**	**19,270**
Within India	26,596	19,270
Outside India	-	-
Total Revenue from contract with customers	**26,596**	**19,270**
B) Disaggregation of revenue based on:		
Timing of revenue recognition		
Services transferred over the period of time	26,118	18,921
Services transferred at a point in time	478	349
Total Revenue from contract with customers	**26,596**	**19,270**
C) Reconciling the amount of revenue recognised with the contracted price		
Revenue as per contracted price	27,607	20,035
Adjustments		
Discounts	(426)	(403)
Commission	(586)	(362)
Revenue from contract with customers	**26,596**	**19,270**

D) Contract balances:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
a) Contract Assets			
Receivables, which are included in 'trade receivables'	3,077	2,212	1,534
	3,077	**2,212**	**1,534**
b) Contract Liabilities			
Advance received from customers	122	106	148
	122	**106**	**148**

E) Performance Obligation

Particulars	Performance obligation
Rental revenue	The revenue from rental services by renting the assets is recognized over the period of time in accordance with the terms of the contract with customers and when the related performance obligation is completed. The revenue from other charges such as early closure charges are recognised when performance obligation are satisfied. Variable components such as discounts, referral credits, Commission, Collection fee, etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.
Delivery and installation	The revenue from delivery and installation are recognised at a point in time when the performance obligation of delivering the asset and installation of the asset is completed.
Quality and inspection charges	Other operating revenue includes consideration received from customers to maintain or ensure the quality and performance of the underlying assets. Such revenue is recognized either over time or at a point in time, depending on the satisfaction of the related performance obligations as defined in the contract with the customer

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	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
23	**Other income**		
	Interest income from financial assets measured at amortised cost		
	- Bank deposit	105	104
	Gain on sale of investments (net)	298	137
	Unwinding of discount on security deposits	63	44
	Gain /loss on termination of lease	14	-
	Fair value gain on investments measured at FVTPL	4	4
	Liabilities no longer required written back	-	12
	Miscellaneous Income (includes insurance claims)	116	9
		600	**310**
24	**Employee benefits expense**		
	Salaries, wages and bonus	3,579	2,747
	Contribution to provident fund and other funds (refer note 30)	154	110
	Gratuity expense (refer note 30)	103	82
	Share based payment expense (refer note 31)	124	84
	Staff welfare expenses	183	71
		4,143	**3,094**
25	**Finance costs**		
	Interest expense on financial liabilities measured at amortised cost		
	-Debentures	1,459	1,459
	-Term Loans from banks	349	213
	-Term Loans from others	295	605
	Interest expense on lease liabilities	436	246
	Interest expense on MSME dues (refer note 20)	19	8
	Loss on derecongnition of financial liabilities	30	22
	Interest on expense on delayed statutory dues	15	9
	Other finance cost (includes foreclosure charges)	50	-
		2,652	**2,561**
26	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note 3)	2,941	1,908
	Depreciation of right-of-use-assets (refer note 4)	1,862	953
	Amortisation of intangible assets (refer note 5)	78	152
		4,882	**3,013**

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	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
27	**Other expenses**		
	Power and fuel	91	60
	Logistics expense	1,934	1,387
	Contractual manpower expense	2,465	1,496
	Payment gateway expense	283	266
	Office, retail store and warehouse expense	205	147
	Information technology expenses	835	592
	Assets on rent	-	970
	Rent expense		
	- Warehouse	304	280
	- Experience Stores	83	27
	- Equipment	230	115
	- Others	32	9
	Repairs and maintenance		
	- Plant & machinery	1,490	857
	- Others	79	69
	Rates and taxes	106	21
	Communication expense	58	46
	Insurance expenses	41	70
	Security charges	159	108
	Travelling and conveyance	97	61
	Performance Marketing	1,124	618
	Branding and other marketing expenses	450	61
	Legal and professional charges	318	844
	CSR Expense (refer note (ii) below)	10	-
	Payment to auditors (refer note (i) below)	75	31
	Loss on sale of property, plant and equipment	204	103
	Impairment loss on trade receivables	323	247
	Provision for loss on property, plant and equipment	48	97
	Net Loss on Foreign currency transaction and translation	3	-
	Commission and brokerage	61	37
	Miscellaneous expenses	101	51
		11,208	**8,671**

28 Earnings per share

A) Basic earnings per share

The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

B) Diluted earnings per share

The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity holders of the Group	4,311	2,241
Adjustment for dividend and dividend distribution tax on Compulsorily Convertible Preference Shares	-	-
Profit after tax attributable to equity holders of the Group (Basic EPS)	4,311	2,241
Profit attributable to equity shareholders (Diluted EPS)	4,311	2,241
Shares:		
Equity shares of Rs 10 each		
Weighted average number of equity shares	23,625	23,625
Weighted average number of equity shares used in computing diluted earnings per share (Number of Shares)*	79,041	71,025
Face Value per equity Share - (Rs.)	10	10
Earnings Per Equity Share		
- Basic (Rs.)	18,246	9,486
- Diluted (Rs.) *	5,453	3,155

** Diluted EPS considers total of Equity Shares, CCPS and ESOP options outstanding during the year.*

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29 Tax Expense:

The major components of income tax (income)/ expense are:

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i)	**In Statement of Profit and Loss:**		
	Current year	-	-
	Deferred tax	-	-
	Total tax expense	-	-
ii)	**In Other Comprehensive Income (OCI)**		
	Items that will not be reclassified to profit or loss		
	Deferred tax related to items recognised in OCI	1	(3)
		1	**(3)**
iii)	**Reconciliation of tax expense**		
	Profit before tax	**4,311**	**2,241**
	Applicable Statutory Income Tax rate*	29.12%	29.12%
	Expected income tax expense	**1,255**	**653**
	Adjustments to reconcile expected income tax expense to reported income tax expense:		
	- Effect of deductions allowed under Income Tax	-	-
	- Effect of expenses not deductible in determining taxable profit	-	-
	- Deferred taxes not recognised in the books	(1,255)	(653)
	-Set off against brought forward losses and unabsorbed depreciation	-	-
	- Deferred tax attributable to temproary diffrences and brought forward losses		-
	- Deferred tax attributable to brought forward losses and uabsorbed depreciation	-	-
	Adjusted income tax expenses	-	-
	Effective Tax Rate	**0.00%**	**0.00%**

* Represents tax rate applicable as per provisions of Income Tax Act 1961.

d) Deferred tax relates to the following:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Deferred tax liability			
Property, plant and equipment (including right-of-use assets)	1,150	4,528	261
Others	13	9	42
Deferred tax liabilities (A)	**1,163**	**4,537**	**302**
Deferred Tax Asset			
Impact of expenditure charged in the current year but allowed for tax purposes on payment basis	-		
- Provision for gratuity	105	77	60
- Provision for compensated absences	46	33	24
- Provision for doubtful debts	527	433	361
- Expenses disallowed under 40(a)	-	-	49
Lease liabilities	56	567	278
Share-based payments	308	281	365
Intangible assets	125	110	218
Unabsorbed depreciation	1,085	1,085	1,157
Tax losses carried forward	5,590	5,986	6,256
Others	71	-	19
Deferred tax assets (DTA)	**7,914**	**8,572**	**8,788**
Deferred tax ristricted to	**1,163**	**4,537**	**302**
Deferred tax assets, Net (DTA)	-	-	-

During the current year, the Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Consequently, deferred tax assets and liabilities have been measured based on the applicable tax rates under the new regime.

30 Employee Benefits

(A) Defined contribution plans - Provident Fund, Employee State Insurance and Labour Welfare Fund

The Group makes Provident Fund, Employee State Insurance Scheme contributions and Labour Welfare Fund which are defined contribution plans, for qualifying employees. under the Schemes. The Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The details of the contributions made is detailed below

Provident fund:	Rs.152.45 lakhs (FY 2023-24 - Rs.108.20 lakhs),
Employee State Insurance Scheme:	Rs.0.97 lakhs (FY 2023-24 - Rs.1.16 lakhs)
Labour welfare fund:	Rs.0.42 lakhs (FY 2023-24 - Rs.0.63 lakhs)

(B) Defined benefit plans :

The Group operates gratuity plan wherein certain employees are entitled to the benefit equivalent to fifteen days salary last drawn for each completed period of service as per the Payment of Gratuity Act, 1972, as amended. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five periods of continuous service. The gratuity is unfunded and managed within the Group.

Gratuity is a defined benefit plan and Group is exposed to the following risks:

Liquidity risk: This is the risk that the Group is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future, deviation in the rate of increase of salary in the future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk or actual experience turning out to be worse compared to the assumptions made.

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. A fall in bond yields will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Regulatory risk: Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time), There is a risk of change in regulations requiring higher gratuity pay-outs.

The following table sets out movement in defined benefits liability and the amount recognised in the financial statements

(i) The amounts recognized through Statement of profit and loss and other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount recognised in statement of profit and loss		
Current service cost	84	67
Net Interest Expense / (Income)	19	15
Total amount recognised in statement of profit and loss	**103**	**82**
Amount recognised in other comprehensive income		
Actuarial (gains)/ loss due to change in demographic assumptions	(148)	-
Actuarial (gains)/ loss due to change in financial assumptions	163	10
Experience adjustments	(11)	(21)
Total amount recognised in other comprehensive income	**5**	**(11)**

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(ii) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the period are as follows:

Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Present Value of Obligation as at the beginning	**266**	**208**	181
Current Service cost	84	67	51
Interest Expense or Cost	19	15	13
Re-measurement (or Actuarial) (gain) / loss arising from:			
- change in demographic assumptions	(148)	-	-
- change in financial assumptions	163	10	(8)
- experience variance (i.e. Actual experience vs assumptions)	(11)	(21)	(15)
Benefits paid	(14)	(13)	(14)
Closing defined benefit obligation	**360**	**266**	**208**
Changes in Fair value of plan assets			
Fair value of plan assets at the beginning of the year	-	-	-
Interest Income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of the year	-	-	-
Net defined benefit (asset)/liability			
Fair Value of Plan Asset	-	-	-
Present Value of Defined Benefit Obligation	360	266	208
Net defined benefit (asset)/liability	**(360)**	**(266)**	**(208)**
Bifurcation of Net Liability			
Current	34	14	12
Non-current	327	252	196
	360	**266**	**208**

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30 Employee Benefits(Continued)

(iv) The principal assumptions used in determining defined benefit obligations (Gratuity) for the Group's plans are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Discount rate	6.50%	7.20%	7.45%
Salary Growth Rate	12.55%	10.00%	10.00%
Withdrawal Rates			
based on completed year of Service			
- Upto 5 years	22%	NA	NA
- Above 5 years	15%	NA	NA
based on age			
- Upto 30 years	NA	10%	10%
- 31 - 44 years	NA	8%	8%
- Above 44 years	NA	0%	0%
Normal retirement age	58 years	60 years	60 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

(v) A quantitative sensitivity analysis for significant assumptions is as follows:

Significant assumption	Sensitivity Level	Revised defined benefit obligation					
		As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
		On account of decrease	On account of increase	On account of decrease	On account of increase	On account of decrease	On account of increase
Discount rate	1% increase / decrease	391	334	310	231	241	181
Salary Growth rate	1% increase / decrease	338	384	236	300	184	234
Attrition rate	50% increase / decrease	476	306	300	244	232	192
Mortality Rate	10% increase / decrease	360	360	266	266	208	207

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior year.

(vi) The following represents maturity profile for the defined benefit plan in future years:
The weighted average duration of the defined benefit obligation at the end of the reporting period is 8 years (March 31, 2024 - 15 years). The expected maturity analysis of undiscounted gratuity is as follows:

Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2025	As at 31 March 2024
Within the next 12 months	34	14
Between 2 and 5 years	150	67
Between 6 and 10 years	165	84
Beyond 10 years	324	895

C. Compensated absences

The compensated absences obligations cover the Group's liability for leave, which is actuarially valued at each year end by applying the assumptions referred in (iv) above.

The entire amount of provision of Rs. 159 lakhs (March 31, 2024 - Rs.112 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the Group dose not expect all employees to avail the full amount of accrued leaves or require payment of such leaves within the next 12 months.

Expected cashflows over the next (value on undiscounted basis):

Particulars	As at 31 March 2025	As at 31 March 2024
Within the next 12 months	31	9
Between 2 and 5 years	83	35
Between 6 and 10 years	60	38
Beyond 10 years	71	279
Leave balance availment rate	6%	2%

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31 Share based payments

Employee Share Option Plan (ESOP)

The Group provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below:
The Group accounts for share based payments as per the Ind AS 102 Share based payments. The Group uses the fair value method of accounting for employee stock options granted by the Group.

The following is the summary of the movement in options under the ESOP plan during the year:

Employee Stock Option Plan 2024
The Employee Stock Option Plan 2024 ("Plan" or "ESOP 2024") has been adopted by the Board of Directors on 05 April, 2024, read with Special Resolution passed by the Shareholders of the Group on 24 April, 2024. This plan substitutes the Employee Stock Option Plan 2023. The Plan shall be deemed to have come into force on 24 April, 2024 or on such other date as may be decided by the Board of Directors of the Group.

Employee Stock Option Plan 2023
The Employee Stock Option Plan 2023 ("Plan" or "ESOP 2023") has been adopted by the Board of Directors on 22 July, 2023, read with Special Resolution passed by the Shareholders of the Group on 28 July, 2023. This plan substitutes the Employee Stock Option Plan 2016. The Plan shall be deemed to have come into force on 28 July, 2023 or on such other date as may be decided by the Board of Directors of the Group.

The Plan has been formulated, keeping in mind the objectives of engaging key Employees with the Group and encouraging their efforts to make the Group more successful. In furtherance thereof, this Plan is designed to provide equity-based incentives to key employees of the Group. The other relevant terms of the grant are as below:

For every option granted under ESOP 2024, the holder is entitled there of with an option to apply for and be issued 0.7943 equity share of the holding Group at an exercise price as determined by the Board while granting the options. However, no option can have the exercise price less than face value of the shares, which is presently at ₹ 10 per share. The equity shares covered under these options vest over a period ranging from 1 to 4 years from the date of grant. The exercise can be made only in the event of occurrence of a liquidation event, or at such other time and in such manner as determined by the Board.

During the year ended 31 March, 2024, the Group modified the conversion ratio of ESOP options to equity share from 1:1 to 1:0.7943. The modification impact has been considered for the respective options granted after the modification date by adjusting the fair value of the option. Impact due to change in conversion ratio on the ESOP options outstanding till the date of modification is not in benefit to employees and hence no impact has been accounted.

The Group has a pool of 3,953 (Three Thousand Nine Hundred and Fifty-Three) Options converting to 3,140 (Three Thousand One Hundred and Forty) Equity Shares of face value INR 10 (Indian Rupees Ten only) through the ESOP pool; and 4,968 (Four Thousand Nine Hundred and Sixty Eight) options converting to 3,946 (Three Thousand Nine Hundred and Forty Six) Equity Shares of face value INR 10 (Indian Rupees Ten only) through the RM Employee Benefit Trust, which is taken on record in Board meeting dated April 29, 2024.

Movements during the year
The following are the number and weighted average exercise prices (WAEP) of and movements in, share options during the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of options	WAEP (Rs)	No. of options	WAEP (Rs)
Outstanding at the beginning of the year	2,848	10	4,552	10
Granted during the year	1,963	68,030	30	10
Cancelled during the year	(129)	10	(1,721)	10
Settled during the year	-	-	-	-
Forfeited during the year	-	-	(13)	10
Exercised during the year	-	-	-	-
Outstanding at the end of the year	4,682	28,528	2,848	10
Exercisable at the end of the year	2,853	4,802	2,818	10
Weighted Average Remaining Contractual Life	3.79 years		0.85 years	

Weighted average fair value of options for year ended 31 March 2025 is 0.37 lakhs (31 March 2024: Rs.0.43 lakhs).

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Employee stock option scheme 2024 (ESOP 2024)	Employee stock option scheme 2023 (ESOP 2023)
	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	124	84

The grant-date fair value of the Stock Option Plan was measured based on the Black-Scholes model. The inputs used in the measurement of the fair value at grant date of the Plan are as follows:

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average fair values at the measurement date (Rs.)	66,377-67,548	42,964
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	33.7% - 46.4%	11.73%
Risk-free interest rate (%)	6.7% - 7.1%	7.08%
Expected life of the options (in years)	2.33 yrs - 6.83 yrs	4 yrs
Weighted average share price (Rs.)	10	10

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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(All amounts in Rs lakhs, except as otherwise stated)

32 Related parties

a) Names of related parties and description of relationships:

Nature of relationship	*Names of related parties:*
Subsidiary	Liber Designs Private Limited
Key management personnel ('KMP')	
Director	Mr. Geetansh Bamania
Director	Mr. Ketan Krishna
Director	Mr. Venkatesh Ratnam Peddi
Nominee Director	Mr. Ashish Brij Agarwal (w.e.f. 21 February 2024)
Nominee Director	Mr. Pushkar Jauhari (w.e.f. 5 April 2024)
Nominee Director	Mr. Prashanth Prakash (w.e.f. 4 December 2024)
Relatives of KMP	
KMP's Brother	Mr. Gaurav Bamania
KMP's Mother	Mrs. Meera Bamania
KMP's Wife	Mrs. Tulika Shukla
KMP's Wife	Mrs. Amrita Krishna

Enterprises over which key management personnel/their relatives have control or significant influence
RM Employee Benefit Trust

b) Transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Key management personnel		
- Remuneration	183	212
- Sale of services	1	1
Enterprises over which key management personnel/their relatives have control or significant influence		
- Loans given during the year	-	476
- Interest on loan given	31	6
Subsidiary		
-Investment in subsidiary	1	-

c) Balances as at period end:

Related Party	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Key management personnel			
- Remuneration payable	45	-	105
- Security deposit payable	0	0	0
Enterprises over which key management personnel/their relatives have control or significant influence			
- Loans	476	476	-
- Interest receivable	38	6	-
Subsidiary			
-Investment in subsidiary	1	-	-

Notes:

1. The aforesaid amount does not include amounts in respect of accrual for gratuity and compensated absences as the same are determined on actuarial basis and payment of insurance costs are made for the Group as a whole.
2. All transactions with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.
3. No amounts in respect of related parties have been written off/ back or provided for during the year.
4. Remuneration to Key Management Personnel excludes provision towards gratuity, leave encashment as they are actuarially valued for the Group as a whole and includes perquisites as per Income Tax Rules.

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33 Segment information

A) Description of segments and principal activities:
Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that business enterprises report information about operating segments and related disclosures about services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Board of directors, herein after referred to as Chief Operating Decision Maker ('CODM'). The CODM evaluates the Group's performance and allocates resources on overall basis.

B) Entity-wide disclosures

i) The amount of revenue from external customers broken down by location of customers is shown below:	For the year ended 31 March 2025	For the year ended 31 March 2024
- Within India	26,596	19,270
- Outside India	-	-

ii) The break-up of non-current assets by location of assets is shown below:	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
- Within India	32,532	21,719	8,969
- Outside India	-	-	-

Non-current assets for this purpose consists of Property, plant and equipment, other intangible assets, intangible assets under development and other non-current assets.

iii) No single customer contributes more than 10% of the overall company's revenue.

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34 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances. The Group monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. The Group's net debt to equity ratio i.e. capital gearing ratio was as follows (debts excludes lease liabilities):

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total borrowings	15,458	14,722	9,222
Less: cash and cash equivalents and other bank balances	(2,108)	(6,603)	(3,957)
Less: Investments (Liquid debt mutual funds)	(2,204)	(605)	-
Adjusted Net debt	**13,350**	**8,119**	**5,265**
Equity	18,361	13,961	2,454
Net debt to equity ratio	0.73	0.58	2.15

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March 2024 and 1 April 2023.

35 Financial instruments – Fair values and risk management

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2025

	Note	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised cost*	Total	Level 1	Level 2	Level 3
Financials assets								
Investments	10	2,203	-	1	2,204	2,204	-	-
Trade receivables	11	-	-	3,077	3,077	-	-	-
Cash and cash equivalents	12	-	-	1,252	1,252	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	856	856	-	-	-
Other financial assets (current and non current)	6	-	-	1,210	1,210	-	-	-
		2,203	-	**6,396**	**8,599**	**2,204**	-	-
Financials liabilities								
Borrowings (Current and non current)	17	-	-	15,458	15,458	-	-	-
Lease liabilities (Current and non current)	4	-	-	3,755	3,755	-	-	-
Trade payables	20	-	-	1,657	1,657	-	-	-
Other financial liabilities	19			4,999	4,999	-	-	-
		-	-	**25,869**	**25,869**	-	-	-

* Carrying value financial instruments measured at amortised cost equals to the fair value
Note : The investment made in subsidiary as on March 31, 2025 is Rs. 1 lakh and are measured at cost.

As at 31 March 2024

	Note	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised cost*	Total	Level 1	Level 2	Level 3
Financials assets								
Investments	10	605	-	-	605	605	-	-
Trade receivables	11	-	-	2,212	2,212	-	-	-
Cash and cash equivalents	12	-	-	4,320	4,320	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	2,283	2,283	-	-	-
Other financial assets (current and non current)	6	-	-	3,446	3,446	-	-	-
		605	-	**12,261**	**12,866**	**605**	-	-
Financials liabilities								
Borrowings (Current and non current)	17	-	-	14,722	14,722	-	-	-
Lease liabilities (Current and non current)	4	-	-	1,947	1,947			
Trade payables	20	-	-	1,310	1,310	-	-	-
Other financial liabilities	19	-	-	3,971	3,971			
		-	-	**21,949**	**21,949**	-	-	-

* Carrying value financial instruments measured at amortised cost equals to the fair value

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Edunetwork Private Limited
Corporate Identification Number: U72200KA2012PTC063551
Notes to the Consolidated financial statements for the year ended 31 March 2025
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35 Financial instruments – Fair values and risk management (Continued)

As at 01 April 2023

	Note	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised cost*	Total	Level 1	Level 2	Level 3
Financials assets								
Investments	10	-	-	-	-	-	-	-
Trade receivables	11	-	-	1,534	1,534	-	-	-
Cash and cash equivalents	12	-	-	2,058	2,058	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	1,899	1,899	-	-	-
Other financial assets (current and non current)	6	-	-	1,447	1,447	-	-	-
		-	-	**6,938**	**6,938**	-	-	-
Financials liabilities								
Borrowings (Current and non current)	17	-	-	9,222	9,222	-	-	-
Lease liabilities (Current and non current)	4	-	-	953	953			
Trade payables	20		-	992	992	-	-	-
Other financial liabilities	19	-	-	2,988	2,988			
		-	-	**14,155**	**14,155**	-	-	-

* Carrying value financial instruments measured at amortised cost equals to the fair value

B) Measurement of fair values

Fair Valuation technique

Level 1: Quoted Investments: Valuation is done based market value of the investments in mutual funds i.e. fair value

During the year ended 31 March 2025, 31 March 2024 and 01 April 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

C) Financial risk management

The Group's principal financial liabilities comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations.

The Group's activities exposes it to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarised below:

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, loans, trade receivables and trade payables.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. All financial assets or liabilities are either non-interest bearing or are at a fixed interest rate and carried at amortised cost. Thus, the Group does not foresee any interest rate risk on these items.

b. Foreign Currency risk

Foreign currency risk arises when the fair value or future cash flows of an exposure fluctuate due to changes in exchange rates. This risk affects the Group if there is a mismatch between the currencies in which its expenses are denominated and its functional currencies. The Group's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Group has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end. However, as at the reporting period, the Group has no outstanding foreign currency and do not posses any foreign currency risk.

c. Price risk

The Group invests the surplus funds in liquid mutual funds. It is exposed to the market price risk arising from uncertainties about future value of investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis.

ii) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The maximum credit risk comprises the carrying amounts of the financial assets. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and security deposits. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Cash and cash equivalent, investments and other bank balances

Credit risk related to cash and cash equivalents, bank deposits and investments is managed by accepting highly rated banks and financial institutions. Investments primarily includes investment in mutual funds. Management does not expect any losses from non-performance by these counterparties.

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c) Trade receivables

The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

The Group has considered an assessment of past history and has taken into account various factors for determination of allowance for expected credit loss.

Refer to note 11 for ageing for trade receivables.

The maximum credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade receivables	4,887	3,701	2,775
Less: Loss allowance	(1,811)	(1,488)	(1,241)
Net receivables	3,077	2,213	1,534

Movement in allowance for credit losses:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Opening balance	1,488	1,241	671
Add: Provision made during the year (net)	323	247	140
Closing balance	**1,811**	**1,488**	**1,241**

As per simplified approach the Group makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date wherever required.

iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Group is exposed to this risk from its operating activities and financing activities. The Group's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity requirements are maintained within the credit facilities established and are adequate and available to the Group to meet its obligations.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings 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 insignificant.

As at 31 March 2025

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest)				
Term loans- from banks	3,930	5,655	-	9,585
Term loans- from others	1,037	87	-	1,124
Non Convertible Debentures	3,796	3,517	-	7,313
Lease liabilities	1,861	2,415	358	4,634
Trade payables	1,657	-	-	1,657
Other financial liabilities excluding interest accrued	4,999	-	-	4,999
	17,280	11,674	358	29,312

As at 31 March 2024

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest)				
Term loans- from banks	1,012	1,327	-	2,339
Term loans- from others	1,844	1,708	-	3,552
Non Convertible Debentures	5,777	5,735	-	11,511
Lease liabilities	1,127	986	500	2,612
Trade payables	1,310	-	-	1,310
Other financial liabilities excluding interest accrued	3,971	-	-	3,971
	15,039	9,756	500	25,295

As at 01 April 2023

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest)				
Term loans- from banks	459	604	-	1,063
Term loans- from others	1,672	2,611	-	4,283
Non Convertible Debentures	2,743	4,042	-	6,785
Lease liabilities	588	511	-	1,099
Trade payables	992	-	-	992
Other financial liabilities excluding interest accrued	2,988	-	-	2,988
	9,441	7,768	-	17,209

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36 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Claims against the Group not acknowledged as debt:			
- Income tax matters (Refer Note (i) below)	231	60	60
- Goods and Services Tax (GST) matters (Refer note (ii) below)	52	52	-
- CCPS Dividend (Refer Note (iii) below)	1	1	1

Notes:

(i) Penalty proceedings were initiated under Section 270A of the Income Tax Act, 1961 for disallowance of expenses relating to Financial Year 2016–17 (₹17.17 lakhs) and Financial Year 2017–18 (₹43.06 lakhs). As the orders have been received under Amnesty Scheme in favour of the Group, no provision for penalty has been considered in the financial statements for the current year.

(ii) Pertains to GST litigations covering matters such as GSTR 3B vs GSTR 2A differences and GSTR 3B vs GSTR 1 differences.These are routine departmental queries, and as of the reporting date, no fines or penalties have been levied on the Group in respect of these matters.

(iii) Compulsorily Convertible Preference Shares ('CCPS') shall carry a pre-determined cumulative dividend rate of 0.001% per annum on an as If Converted Basis.

37 Commitments:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Capital commitments:			
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Refer Note below)			
- Property, plant and Equipment	1,188	913	1,053

Note: With respect to the Commitments towards the lease rents, please refer Note 4.

38 Events after the reporting period

The Group evaluated all events or transactions that occurred after March 31, 2025 up through September 24, 2025, the date the financial statements were authorized for issue by the Board of Directors.Based on this evaluation, the Group noted the allotment of 4,211 equity shares subsequent to a rights issue basis as approved by the board through it's meeting held on July 24, 2025. The face value of equity shares was sub-divided from ₹10 each to ₹1 each. Necessary amendments were made to the Memorandum and Articles of Association to reflect this change. Apart from this, the Group is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

39 Other statutory information

(i) There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.

(ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(iii) The Group has not received any funds from any persons or entities, 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.

(iv) The Group doesn't have any transactions relating to previously unrecorded income that were surrendered or disclosed as income in the income tax assessments under the income Tax Act ,1961 (43 of 1961) during the year.

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

(vi) The Group does not have any benami property.

(vii) The Group has not invested or traded in Crypto currency or Virtual Currency.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

40 Books of accounts and Audit Trail

As per the MCA notification dated August 05, 2022, the Central Government notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create a backup of accounts on servers physically located in India on a daily basis. The Group has maintained its books of accounts on servers located in India.

The Group has used accounting softwares for maintaining its books of account for the year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software except that:

i) in respect of one software, used for recording financial transactions, the audit trail feature has not been enabled at one instance of said software.

ii) in respect of software operated by third party software service providers, used for purchase order management and vendor payment processing, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement for the period from April 01, 2024 till March 31, 2025, the Group is unable to assess whether the audit trail feature of the said software was enabled and operated during this period, for all relevant transactions recorded in the software.

iii) in respect of a software used for maintaining details of property, plant and equipment and a software used in revenue and receivable process for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes.

The backup is taken on daily incremental basis. However, the Group is in process of maintaining backup logs for more than 3 months.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
BENGALURU

EDUNETWORK PRIVATE LIMITED

(All amounts in Rs lakhs, except as otherwise stated)

41 First time adoption of Ind AS ('FTA')

A. First time adoption

These financial statements, for the year ended 31 March 2025, are the first financial statements, which has been prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2024, the Group prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for the year ended on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 01 April 2023, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the year ended 31 March 2024.

This note below explains exemptions availed by the Group in restating its Previous GAAP financial statements and the GAAP adjustments which includes:

a. Reconciliation of Equity as previously reported under IGAAP to Ind AS as at 01 April, 2023 and 31 March, 2024.

b. Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31 March, 2024

c. Adjustments to Statement of Cash Flows as previously reported under IGAAP to Ind AS for the year ended 31 March, 2024

B. Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemption:

Property, plant and equipment and intangible assets

Ind AS - 101 permits a first-time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of the transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS - 38 'Intangible assets'.

Accordingly the Group has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Leases

The Group has made a transition to Ind AS 116 as per the transitional provisions of the AS. The Group has adopted modified retrospective approach wherein the PV of lease liability as on the date of transition is recognised as the lease liability. The Group adopted the 2nd model prescribed by Ind AS 116 wherein the value of Right to use assets are recognised equal to the value of discounted lease liabilities as on the date of transaction.

C. Mandatory Exceptions

Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the Group's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS - 101 requires a Group to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

Estimates

The Group estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.

Ind AS estimates as at 01 April, 2023, are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transitions as these were not required under previous GAAP :

- Investment in mutual funds carried at Fair value through profit or loss.
- Impairment of financial assets based on expected credit loss method (Simplified approach).

D. Reconciliation of total equity between previous GAAP and Ind AS

1. Equity

Particulars	Note	As at 31 March 2024	As at 01 April 2023
Shareholder's equity as per previous GAAP		14,710	2,798
Ind AS adjustments:			
Fair value adjustments:			
-Investment in mutual funds	(i)	4	-
-Security deposits	(ii)	41	(3)
Amortisation of Borrowings as per EIR method	(iii)	35	42
Net adjustments on account of application of "Ind AS 116-Leases"	(iv)	(78)	48
Provision for expected credit loss	(v)	(276)	(430)
Accounting for ESOP Trust		(476)	-
Equity as per Ind AS		**13,960**	**2,454**

(All amounts in Rs lakhs, except as otherwise stated)

41 First time adoption of Ind AS ('FTA') (Continued)

D. Reconciliation of total equity between previous GAAP and Ind AS (Continued)

2. Total Comprehensive Income

Particulars	Note	For the year ended 31 March 2024
Net profit as per Previous GAAP		2,205
Ind AS adjustments		
Fair value adjustments:		
-Investment in mutual funds	(i)	4
-Security deposits	(ii)	44
Amortisation of Borrowings as per EIR method	(iii)	(6)
Net adjustments on account of application of "Ind AS 116-Leases"	(iv)	(126)
Provision for expected credit loss	(v)	154
Remeasurement of employee benefit obligation(net of tax)	(vi)	(8)
Accounting for ESOP Trust		(26)
Net Profit after tax as per Ind AS		**2,241**
Other comprehensive income (net of tax)		8
Total comprehensive income as per Ind AS		**2,249**

3. Reconciliation of Statement of cash flows

Particulars	As per previous GAAP	Ind AS adjustments	As per Ind AS
Net cash flows from operating activities	8,226	931	9,157
Net cash flows used in investing activities	(18,205)	(206)	(18,411)
Net cash flows from financing activities	12,324	(1,015)	11,310
Cash and cash equivalents at the beginning of the year	2,101	(43)	2,058
Cash and cash equivalents at the end of the year	**4,446**	**(332)**	**4,114**

E Notes to reconciliations between previous GAAP and Ind AS

i) **Fair value of investments:** Under previous GAAP, the Group were carrying their current investment at the lower of carrying amount and face value. Under Ind AS, these investments are required to be measured at fair value. The resulting change in fair value is recognised in retained earnings at the date of transition i.e. 01 April 2023 and subsequently in the statement of profit and loss account.

ii) **Security deposits**: Under previous GAAP, interest free security deposits are recognised at their transaction value. Under Ind AS 109, these deposits are initially recognised at fair value and subsequently measured at amortised cost at the end of each reporting period. Accordingly, the difference between transaction value and fair value of these deposits is recognised as Right-of-use assets and is amortised over the period of the lease term. Further, interest is accrued on the present value of these security deposits.

iii) **EIR adjustment on borrowings:** Under previous GAAP, transaction costs incurred on borrowings were routed through prepaid expenses and expensed in statement of profit and loss in financial year 2023-24 by the Group. Under Ind AS, such transaction costs are included in the initial recognition amount of borrowings and recognised as interest expense using effective interest method over the tenure of the borrowings.

iv) Leases: Under previous GAAP, lessee classified a lease as an operating or a finance leases based on whether or not the leases transferred substantially all risk and rewards incidental to the ownership of an asset. Operating leases were expensed in the statement of profit and loss. Pursuant to application of Ind AS - 116, for operating leases other than those for which the Group has opted for short-term or low value exemption, the Group has recorded a right-of-use assets and lease liabilities. Right-of-use asset is amortised over the lease term or useful life of the leased assets whichever is lower and lease liabilities is subsequently measured at amortised cost and interest expense is recognised. As the Group has opted the modified retrospective approach (i.e., lease liabilities = ROU), the lease liability is measured at present value of the remaining lease payments as at the date of transition.
Accordingly on adoption of Ind AS - 116, on transition date there is no impact against retained earning. The Group has used a single discount rate of 15.52% to a portfolio of leases with reasonably similar characteristics The Group has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application. The Group has excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

v) Trade Receivables: Under Indian GAAP, the Group has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Group impaired its trade receivable on 1 April 2023 which has been eliminated against retained earnings and the impact for year ended on 31 March 2024 has been recognized in the statement of profit and loss.

vi) **Remeasurement of defined benefit obligation:** Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability which is recognized in other comprehensive income in the respective periods.

vii) **Retained earnings**: Retained earnings as at 1 April 2023 has been adjusted consequent to above Ind AS adjustments.

F) Material regrouping

Appropriate adjustments have been made in these financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the requirements of the Ind AS.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

EDUNETWORK PRIVATE LIMITED

Edunetwork Private Limited
Corporate Identification Number: U72200KA2012PTC063551
Notes to the Consolidated financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs, except as otherwise stated)

42 Additional Information, as required under Schedule III to the Companies Act, 2013, of Entity Consolidated as Subsidiary:

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Lakhs)	As % of Consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of total comprehensive income	Amount (Rs. in Lakhs)
Parent								
Edunetwork Private Limited	100.01%	18,362	100.02%	4,312	100.00%	(4)	100.02%	4,308
Subsidiaries								
Indian								
Liber Designs Private Limited	0.00%	0	-0.02%	(1)	-	-	-0.02%	(1)
Less:Elimination		(1)		-		-		-
Total		**18,361**		**4,311**		**(4)**		**4,307**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Edunetwork Private Limited
CIN: U72200KA2012PTC063551

Geetansh Bamania
Director
DIN: 05200651

Place: Bengaluru
Date: 24 September 2025

Ketan Krishna
Director
DIN: 09032220

Place: Bengaluru
Date: 24 September 2025

EDUNETWORK PRIVATE LIMITED