THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

(Please scan this QR Code to view the DRHP and this Addendum)

LEARNFLUENCE EDUCATION LIMITED

Our Company was incorporated as 'Learnfluence Education Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on February 25, 2021. The name of our Company was subsequently changed to 'Learnfluence Education Limited', upon conversion into a public company, pursuant to a board resolution dated August 20, 2025, and a shareholders' resolution dated August 28, 2025, and a fresh certificate of change of name was issued on September 4, 2025, by the Registrar of Companies, Central Processing Centre. For further details relating to our Company, please refer, "*History and Certain Corporate Matters*" on page 249 of the DRHP.

Corporate Identity Number: U80902KL2021PLC067702
Registered Office: D, D1, C & C1, 49/137, Ponnurunni, Vyttila, Ernakulam, Kerala- 682 019, India.
Contact Person: Aman Preet Kaur, Company Secretary and Compliance Officer; **Telephone**: +91 90610 69922;
E-mail: compliance@iiclakshya.com; **Website**: www.learnfluenceedu.com

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2025 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRHP")

OUR PROMOTER: ORWEL LIONEL

INITIAL PUBLIC OFFERING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF LEARNFLUENCE EDUCATION LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹2,460.00 MILLION (THE "FRESH ISSUE"), AND AN OFFER FOR SALE OF UP TO 4,000,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFER FOR SALE") AGGREGATING UP TO ₹[●] MILLION, BY ORWEL LIONEL ("PROMOTER SELLING SHAREHOLDER", TOGETHER WITH SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ERNAKULAM EDITION OF METRO VAARTHA (A WIDELY CIRCULATED MALAYALAM DAILY NEWSPAPER, MALAYALAM BEING THE REGIONAL LANGUAGE OF KERALA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

Potential Bidders may note the following:

a) Our Company has filed the DRHP with SEBI and the Stock Exchanges. The DRHP included the restated financial information of our Company, as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, restated in accordance with the SEBI ICDR Regulations. The section titled "*Restated Financial Information*" beginning on page 283 of the DRHP has been updated through this Addendum to provide the updated restated financial information of our Company, as at and for the four months period ended July 31, 2026 and as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated statement of assets and liabilities as at July 31, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), and the restated statement of cash flows and the restated statement of changes in equity for the four months period ended July 31, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together, with the summary statement of material accounting policy information and other explanatory notes, compiled from the audited Ind AS financial statements of our Company as at and for the four months period ended July 31, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS and other accounting principles generally accepted in India, restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended ("**Restated Financial Information**"). All details in the section titled "*Restated Financial Information*" in this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and Stock Exchanges.

b) Subsequent to the filing of the DRHP, Catalyst Capital Partners Private Limited has been appointed as a book running lead manager to the Offer, along with Saffron Capital Advisors Private Limited (collectively, the "**BRLMs**"). Accordingly, the sections titled "*Definitions and Abbreviations*", "*General Information*", "*Other Regulatory and Statutory Disclosures*" and "*Material Contracts and Documents for Inspection*" beginning on pages 1, 86, 412 and 505 of the DRHP respectively, have been suitably updated to reflect such appointment and include relevant details, as applicable. Further, please note that all other details and updates to the DRHP will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

c) The section titled "*Basis for the Offer Price*" beginning on page 140 of the DRHP has been suitably updated to include details of relevant portions from the Restated Financial Information as at and for the four month period ended July 31, 2026, and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and accordingly the Key Performance Indicators that our Company considers have a bearing for arriving at the Basis for the Offer Price have also been updated. All details in the section titled "*Basis for the Offer Price*" from this Addendum will be disclosed appropriately in the RHP and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

d) The disclosure relating to the individuals and entities forming part of our Promoter Group, disclosed on page 279 of the DRHP in the section titled "*Promoter and Promoter Group*", has been updated to reflect the changes in the composition of our Promoter Group, as follows: (i) the addition of Nayana Mathew (spouse), Benny Thomas (spouse's father) and Shanty Benny (spouse's mother) as members of the Promoter Group pursuant to the marriage of our Promoter, Orwel Lionel, on July 15, 2026; (ii) the exclusion of (a) Sruthi R (spouse); (b) Anitha KP (spouse's mother); (c) Surendran R (spouse's father); (d) Swathi R (spouse's sister); and (e) Readtronic LLP as members and entity, respectively, of Promoter Group, pursuant to the divorce decree issued by the Family Court at Ernakulam, Kerala dated January 3, 2026, dissolving the marriage between Orwel Lionel and Sruthi R and (iii) the exclusion of Thinkahead Education Private Limited, an entity forming part of the Promoter Group, pursuant to the order dated November 20, 2025 by the Registrar of Companies, Centre for Processing Accelerated Corporate Exit for voluntary strike-off. All details in the section titled "*Promoter and Promoter Group*" from this Addendum will be disclosed appropriately in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

e) The section titled "*Restated Statement of Capitalisation*" beginning on page 349 of the DRHP has been suitably updated to include relevant details from the updated Restated Financial Information as at July 31, 2026. All details in the section titled "*Restated Statement of Capitalisation*" in this Addendum will be disclosed appropriately in the RHP and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

f) The section titled "*Other Financial Information*" beginning on page 350 of the DRHP has been updated to reflect the revised accounting ratios derived from the updated Restated Financial Information included in this Addendum.

Please note that all details and updates relating to the DRHP will be carried out in the RHP and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

The changes conveyed by way of this Addendum are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges. Please note that all details and the information included in the DRHP will be suitably updated, including to the extent updated by way of this Addendum in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum has been approved and adopted by the Board at its meeting dated November 11, 2026.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, as amended or any state securities laws in the United States or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

This Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of filing of this Addendum with SEBI. This Addendum shall be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of our Company at www.learnfluenceedu.com, and the websites of BRLMs, i.e., Saffron Capital Advisors Private Limited at www.saffronadvisor.com and Catalyst Capital Partners Private Limited at www.catalystcapital.in.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

For Learnfluence Education Limited
on behalf of the Board of Directors
Sd/-
Aman Preet Kaur
Company Secretary and Compliance Officer

Place: Kochi, Kerala
Date: November 11, 2026

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
SAFFRON energising ideas	Catalyst Capital YOUR BRIDGE TO CAPITAL MARKETS	CAMEO
Saffron Capital Advisors Private Limited 605, Sixth floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai- 400 059, Maharashtra, India. **Telephone**: +91 22497 30394 **Email:** ipos@saffronadvisor.com **Website**: www.saffronadvisor.com **Investor Grievance E-mail**: investorgrievance@saffronadvisor.com **Contact Person:** Saurabh Gaikwad/ Mrigank Vashishtha **SEBI Registration Number:** INM000011211	**Catalyst Capital Partners Private Limited** 1701-1704, 9 Rajgir, Near Tirumala Showroom, S. V. Road, Borivali West, Mumbai- 400 092, Maharashtra, India **Telephone:** +91 96194 18211 **Email:** project.polaris@catalystcapital.in **Website:** www.catalystcapital.in **Investor Grievance E-mail:** compliance@catalystcapital.in **Contact Person:** Poonam Chand Kanojia **SEBI Registration Number:** INM000013068	**Cameo Corporate Services Limited** Subramanian Building, No. 01, Club House Road, Chennai- 600 002, Tamil Nadu, India **Telephone**: 044 4002 0700 **E-mail**: priya@cameoindia.com **Investor Grievance E-mail**: learnfluence@cameoindia.com **Website**: www.cameoindia.com **Contact Person**: K. Sreepriya **SEBI Registration Number**: INR000003753

BID/OFFER PROGRAMME	
ANCHOR INVESTOR BID/OFFER PERIOD	**[●]***
BID/OFFER OPENS ON	**[●]**
BID/OFFER CLOSES ON	**[●]**^**

** Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date*

*** Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulation.*

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The following definitions shall be amended and updated in the section "Definitions and Abbreviations" beginning on page 1 of the DRHP.

Company Related Terms

Term	Description
Restated Audited Financial Statements/ Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company comprising the restated statement of assets and liabilities as at July 31, 2026, March 31, 2026, March 31, 2025, and March 31, 2024; the restated statement of profit and loss (including other comprehensive Income) for the four months period ended July 31, 2026 and the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024; the restated statement of changes in equity for the four months period ended July 31, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024; the restated statement of cash flows for the four months period ended July 31, 2026 and for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024, the summary statement of material accounting policy information and other explanatory notes (collectively, the "**Restated Financial Information**"), prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time.

Offer Related Terms

Term	Description
Addendum	This addendum dated November 11, 2026 to the DRHP, filed by our Company with SEBI and Stock Exchanges
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely Saffron Capital Advisors Private Limited and Catalyst Capital Partners Private Limited
Draft Red Herring Prospectus	The draft red herring prospectus dated September 29, 2025, read with Addendum dated November 11, 2026, filed with SEBI and the Stock Exchanges issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer.
Monitoring Agency Agreement	The agreement dated September 7, 2026 read with the Amendment Agreement dated November 11, 2026 entered into between our Company and the Monitoring Agency
Offer Agreement	The agreement dated September 25, 2025 amongst our Company, the Promoter Selling Shareholder and Saffron Capital Advisors Private Limited read with the Amendment Agreement dated November 11, 2026 amongst our Company, the Promoter Selling Shareholder, BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Registrar Agreement	The agreement dated September 29, 2025 read with the Amendment Agreement dated November 11, 2026 entered amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Share Escrow Agreement	The agreement dated September 7, 2026 read with the Amendment Agreement dated November 11, 2026 entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees

SECTION III – INTRODUCTION

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with *"Restated Financial Information"* on page 25 of this Addendum.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ millions except as otherwise stated)

Particulars	For the four months period ended July 31, 2026	As at and for the year ended March 31,		
		2026	2025	2024
Assets				
Non-current assets				
Property, plant and equipment	566.26	584.79	276.19	91.78
Capital work in progress	236.51	157.59	3.46	76.28
Right of use of assets	500.35	468.42	360.24	148.69
Intangible assets	421.70	433.84	468.21	504.32
Financial assets:				
(i) Other financial assets	190.99	87.60	33.61	16.90
Deferred tax assets (net)	-	-	11.87	-
Total non-current assets	**1,915.81**	**1,732.24**	**1,153.58**	**837.97**
Current assets				
Inventories		-	-	-
Financial assets:				
(i) Investments	46.87	46.03	-	-
(ii) Trade receivables	379.97	484.22	314.51	47.73
(iii) Cash and cash equivalents	61.37	39.15	18.99	3.38
(iv) Bank balance other than (iii) above	59.26	16.76	13.88	1.30
(v) Others financial assets	36.33	41.63	29.97	18.42
Other current assets	510.33	390.39	148.18	43.69
Total current assets	1,094.13	**1,018.18**	**525.53**	**114.52**
Total assets	**3,009.94**	**2,750.42**	**1,679.11**	**952.49**
Equity and liabilities				
Equity				
Equity share capital	296.56	296.56	13.00	1.00
Instruments entirely in the nature of equity	-	-	2.50	-
Other equity	918.05	785.85	560.99	133.34
Total equity	**1,214.61**	**1,082.41**	**576.49**	**134.34**
Liabilities				
Non-current liabilities				
Financial liabilities:				
(i) Borrowings	313.52	274.25	139.14	73.04
(ii) Lease liabilities	481.75	440.13	325.99	140.47
(iii) Other financial liabilities	4.07	10.25	145.53	348.55
Provisions	19.86	15.86	5.72	3.14
Deferred tax liabilities (net)	22.65	18.15	-	31.28
Total non-current liabilities	**841.85**	**758.64**	**616.38**	**596.48**
Current liabilities				
Financial liabilities:				
(i) Borrowings	328.77	326.05	89.28	52.25
(ii) Lease liabilities	53.28	53.38	36.18	13.57
(iii) Trade payables				
(a) Total outstanding dues of micro and small enterprises	3.12	3.90	8.14	-

Particulars	For the four months period ended July 31, 2026	As at and for the year ended March 31,		
		2026	2025	2024
(b) Total outstanding dues of creditors other than micro and small enterprises	132.00	146.76	93.46	74.92
(iii) Other financial liabilities	43.19	34.99	3.57	-
Other current liabilities	270.61	211.69	193.57	75.11
Provisions	1.29	1.13	0.41	0.27
Current tax liabilities (net)	121.22	131.47	61.63	5.55
Total current liabilities	**953.48**	**909.37**	**486.24**	**221.67**
Total liabilities	**1,795.33**	**1,668.01**	**1,102.62**	**818.15**
Total equity and liabilities	**3,009.94**	**2,750.42**	**1,679.11**	**952.49**

RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ millions except as otherwise stated)

Particulars	For the four months period ended July 31, 2026	For the year ended March 31		
		2026	2025	2024
Income				
Revenue From Operations	702.04	1,808.97	1,288.80	719.65
Other Income	7.06	7.02	5.46	2.54
Total Income (A)	**709.10**	**1,815.99**	**1,294.26**	**722.19**
Expenses				
Faculty expenses	57.43	205.76	192.12	132.75
Employee benefits expense	184.89	412.95	280.73	139.93
Finance costs	66.77	91.57	71.17	24.15
Depreciation and amortisation expense	69.70	144.76	102.98	60.31
Impairment loss on financial and contract assets	-	0.17	6.08	0.15
Other expenses	160.91	446.20	424.10	218.30
Total Expenses (B)	**539.70**	**1,301.41**	**1,077.18**	**575.59**
Profit Before Tax (A-B)	**169.40**	**514.58**	**217.08**	**146.60**
Tax Expense:				
Current Tax	31.47	76.58	67.55	9.47
Deferred Tax	4.82	30.54	(43.14)	31.05
Total tax expense	36.29	107.12	24.41	40.52
Profit After Tax for the period/ year	**133.11**	**407.46**	**192.67**	**106.08**
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
i. Remeasurement of defined employee benefit plans (assets) / liabilities	(1.22)	(2.05)	(0.03)	0.04
ii. Income tax relating to items that will not be reclassified to Profit or Loss	0.31	0.52	0.01	(0.01)
Total other comprehensive (loss)/income	**(0.91)**	**(1.53)**	**(0.02)**	**0.03**
Total comprehensive income for the period/ year, net of tax	**132.20**	**405.93**	**192.65**	**106.11**
Earnings per Equity share				
Basic EPS (in INR)	2.24	7.44	3.54	1.95
Diluted EPS (in INR)	2.24	6.90	3.51	1.95

RESTATED STATEMENT OF CASH FLOW

(All amounts in ₹ millions except as otherwise stated)

Particulars	For the four months period ended July 31, 2026	As at and for the year ended March 31		
		2026	2025	2024
Cash flows from operating activities:				
Profit Before Tax	169.40	514.58	217.08	146.60
Adjustments for:				
Interest on fixed deposits	(1.77)	(1.72)	(2.08)	(0.20)
Gain on sale of mutual funds	-	-	(0.52)	(0.21)
Net gain on financial assets measured at fair value through profit and loss	(0.83)	(1.03)	-	-
Gain on derecognition of right-of-use assets	(0.90)	-	(0.80)	-
Finance cost	49.92	63.32	55.67	21.05
Interest on lease liability	16.85	28.25	15.50	3.10
Depreciation and amortisation	69.70	144.76	102.98	60.31
Impairment loss on financial and contract assets	-	0.17	6.08	0.15
Operating Profit before working capital changes:	**302.37**	**748.33**	**393.91**	**230.80**
Working Capital movements				
Change in other non-current assets	(103.09)	(69.07)	(36.78)	(13.79)
Change in current trade receivables	104.25	(169.89)	(272.86)	(43.95)
Change in other current assets	(78.90)	(195.89)	(82.93)	(18.57)
Change in current trade payables	(15.54)	49.07	26.68	36.43
Change in non-current other financial liabilities and provisions	2.78	8.10	(200.44)	349.94
Change in current other financial liabilities and provisions	67.26	50.25	325.17	(332.52)
Changes in working capital (Increase) / Decrease	**(23.24)**	**(327.43)**	**(241.16)**	**(22.46)**
Cash Generated from Operations	**279.13**	**420.90**	**152.75**	**208.34**
Income Taxes paid, net	(41.72)	(6.74)	(11.47)	(6.21)
Net cash generated from operating activities (a)	**237.41**	**414.16**	**141.28**	**202.13**
Cash flows from investing activities				
Purchase of property, plant & equipment including capital work in progress	(125.41)	(527.52)	(178.10)	(105.66)
Purchase of other intangible assets including through business combination	(0.01)	(135.27)	(203.02)	(191.45)
Investment made in mutual funds	-	(45.00)	(30.00)	(10.00)
Proceeds from sale of mutual funds	-	-	30.52	10.21
Investment or redemption of term deposits & other bank balances	(42.51)	-	(12.58)	(0.47)
Interest on fixed deposits	1.77	1.72	2.08	0.20
Net cash used in investing activities (b)	**(166.16)**	**(706.07)**	**(391.10)**	**(297.17)**
Cash flows from financing activities				
Proceeds from right issue	-	-	12.00	-
Proceeds from issue of CCPS including share premium (net off issue expenses)	-	99.99	237.50	-
Long term borrowings availed including debentures	110.00	433.34	128.24	72.24
Long term borrowings repaid including debentures	(70.73)	(298.23)	(62.14)	(0.39)
Change in current borrowings including debentures	2.72	236.77	37.03	51.14
Principal payment of lease liabilities	(22.54)	(45.86)	(16.03)	(4.83)
Interest paid	(49.92)	(63.32)	(55.67)	(21.05)
Interest on lease liability	(18.56)	(50.62)	(15.50)	(3.10)

Particulars	For the four months period ended July 31, 2026	As at and for the year ended March 31		
		2026	2025	2024
Net cash (used in)/ generated from financing activities (c)	**(49.03)**	**312.07**	**265.43**	**94.01**
Change in cash and cash equivalent (a+b+c)	**22.22**	**20.16**	**15.61**	**(1.03)**
Reconciliation of cash and cash equivalents with the balance sheet:				
Opening cash and cash equivalents	39.15	18.99	3.38	4.41
Closing cash and cash equivalents	61.37	39.15	18.99	3.38
Change in cash and cash equivalents	**22.22**	**20.16**	**15.61**	**(1.03)**

GENERAL INFORMATION

The following shall be amended and updated in the chapter "General information" beginning on page 86 of the DRHP.

Book Running Lead Managers:

Catalyst Capital Partners Private Limited
1701-1704, 9 Rajgir,
Next to Tirumala Showroom, S. V. Road,
Borivali (West), Mumbai- 400 092,
Maharashtra, India.
Telephone: +91 96194 18211
Email: project.polaris@catalystcapital.in
Investor Grievance E-mail: compliance@catalystcapital.in
Website: www.catalystcapital.in
Contact Person: Poonam Chand Kanojia
SEBI Registration Number: INM000013068

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the *inter-se* allocation of responsibilities and co-ordination among the Book Running Lead Managers in relation to various activities pertaining to the Offer:

Sr. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, Abridged Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements. and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Saffron
2.	Drafting and approval of all statutory advertisement and audio-visual presentation	BRLMs	Saffron
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Saffron
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer, Banker(s) to the Offer, Sponsor Bank, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Saffron
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Catalyst
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Catalyst
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy;	BRLMs	Catalyst

Sr. No.	Activity	Responsibility	Coordinator
	• Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule		
8.	Non-institutional marketing of the Offer	BRLMs	Catalyst
9.	Retail marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Catalyst
10.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading. Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	Saffron
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Catalyst
12.	Post-Offer activities – management of escrow accounts	BRLMs	Catalyst
13.	Post-Offer activities – finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholder, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report.	BRLMs	Saffron

SECTION IV – PARTICULARS OF THE OFFER

BASIS FOR THE OFFER PRICE

The following summary set out below shall be modified in the section "Basis for the Offer Price" beginning on page 140 of the DRHP.

The Price Band will be determined by our Company in consultation with the Book Running Lead Managers ("**BRLMs**"). The Offer Price will also be determined by our Company in consultation with the BRLMs, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5/- each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to *"Risk Factors", "Our Business", "Restated Financial Information",* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 37, 196, 283, and 353, respectively, of the DRHP, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- Comprehensive Portfolio of Globally Recognized Courses;
- Established Brand in Commerce and Finance Education;
- Multi-Modal Learning Delivery (Campus and Online Learning);
- Specialized Faculty, Structured Curriculum, and Integrated Learning Framework;
- Geographic Reach with Strategic Expansion;
- Strong Academic Infrastructure and Faculty Network;
- Integrated Degree Programs for Career Differentiation;
- Student-Centric Ecosystem with Career and Skill Development Support;
- Asset-Light, technology driven and Scalable Business Model;
- Founder-driven organization with the support of a seasoned and professional leadership team;
- Social media presence and Brand Ambassador.

For further details, see "*Our Business – Our Competitive Strengths*" on page 214 of the DRHP.

II. Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are set forth below:

All the accounting ratios supporting the basis of the offer price are calculated after giving effect of the consequent increase in paid-up share capital on account of compulsory conversion of preference shares into equity shares.

Certain information presented below relating to our Company is derived from the Restated Financial Information for the four months period ended July 31, 2026 and for Fiscals 2026, 2025 and 2024. For details, see the section titled *"Restated Financial Information" and "Other Financial Information"* on pages 25 and 98, respectively of this Addendum.

a) Basic and Diluted Earnings Per Share ("EPS") (as adjusted):

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	7.44	6.90	3
March 31, 2025	3.54	3.51	2
March 31, 2024	1.95	1.95	1
Weighted Average	**5.23**	**4.95**	**-**
Four months period ended July 31, 2026^	2.24	2.24	-

^ *Not annualized*

Notes:

1) The face value of each Equity Share is ₹5/- each.

2) *Basic EPS (₹) = Restated profit for the given period/ year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the given period/ year.*
3) *Diluted EPS (₹) = Restated profit for the given period/ year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the given period/ year.*
4) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - 'Earnings per Share' have been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders; subdivision of face value of ₹10/- per equity share to ₹5/- per equity share pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders of subsequent to March 31, 2025.*
5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the given period/ year.*
6) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

b) Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share of our Company:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the upper end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

**To be updated on finalization of the Price Band*

c) Industry Peer Group P/E ratio

Based on the peer companies' information (excluding our Company) given below in this section:

Particulars	P/E ratio (number of times)
Highest	433.78
Lowest	13.42
Average	**164.99**

Notes:
1) *The highest and lowest industry P/E shown above based on the peer set provided below under "Comparison of Accounting Ratios with Listed Industry Peers" on page 11 of this Addendum. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
2) *P/E figures for the peer are computed based on closing market price as on October 23, 2026, on BSE, divided by Diluted EPS based on the financial results is sourced from the audited financial statements or annual reports or audited financial results or quarterly reports of the respective companies for Fiscal 2026, as available on the websites of the Stock Exchanges.*

d) Return on Net Worth ("RoNW %")

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	37.64%	3
March 31, 2025	33.42%	2
March 31, 2024	78.96%	1
Weighted Average	**43.12%**	-
Four months period ended July 31, 2026^	10.96%	-

^ Not annualized

Notes:
1) *Return on Net worth attributable to the owners of our Company (%) = Restated profit / (loss) for the given period/ year attributable to owners of the Company / Net worth attributable to owners of the Company.*
2) *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We have calculated the Net worth as the sum of the Equity share capital, Instruments entirely in the nature of equity and other equity.*
3) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., [(RoNW x Weight) for each year] / [Total of weights].*

e) Net Asset Value Per Equity Share of face value of ₹5 each

Fiscal/ Period ended	NAV per equity share (₹)
As on July 31, 2026	20.48
As on March 31, 2026	19.77
After the Completion of the Offer:	
- At Floor Price	[●]*
- At Cap Price	[●]*
At Offer Price [(1)]	[●]

** To be computed after finalisation of the Price band*

Notes:

1) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2) *Net Asset Value per share is calculated as Total Equity attributable to owners of the Company as at the end of given period/ Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.*
3) *NAV per Equity Share has been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders; subdivision of face value of ₹10/- per equity share to ₹5/- per equity share pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders of subsequent to March 31, 2025.*
4) *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We have calculated the Net worth as the sum of the Equity share capital, Instruments entirely in the nature of equity and other equity.*

f) Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face Value per Equity Share^ (₹)	Total revenue from operations (*₹ in million*)	EPS (₹)		P/ E (Number of times)	RoNW (%)	Net Asset Value per Equity Share (Basic) (₹)
			Basic	Diluted			
Learnfluence Education Limited (*Our Company*)*	5.00	1,808.97	7.44	6.90	[●]#	37.64%	19.77
Listed Peer Companies**							
NIIT Limited	2.00	3,901.71	0.39	0.38	193.39	0.55%	78.61
Aptech Limited	10.00	5,034.25	4.06	4.06	19.34	9.46%	42.86
Shanti Educational Initiatives Limited	1.00	555.79	0.37	0.37	433.78	7.69%	4.76
Career Point Edutech Limited	10.00	512.29	12.62	12.62	13.42	30.42%	41.48

**Our financial information has been derived from the Restated Financial Information as at or for the financial year ended March 31, 2026*

^As on October 23, 2026

#To be included in respect of our Company in the Prospectus based on the Offer Price.

***All the financial information for listed peers' companies mentioned above is presented on a consolidated basis and has been sourced from the annual report or audited financial statements or audited financial results or quarterly reports of the respective company for the year ended March 31, 2026, as submitted to Stock Exchanges.*

Notes for peer group:

1) *Profit After Tax and Net-worth are including non-controlling interests.*
2) *Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the Financial year ended March 31, 2026.*
3) *Return on Net Worth (%) = Profit/(loss) for the year as on March 31, 2026 divided by Net worth of the Company.*
4) *Net Asset Value per Equity Share is computed as the Net Worth of the Company as on March 31, 2026, divided by the weighted average of outstanding number of equity shares (basic) as on March 31, 2026.*
5) *Price/ earnings ratio for the has been computed based on the closing market price of equity shares on BSE as on October 23, 2026, divided by the diluted earnings per share for financial year ended March 31, 2026.*
6) *Except for Shanti Educational Initiatives Limited, which is listed only on BSE Limited, the other peer companies, namely NIIT Limited, Aptech Limited, and Career Point Edutech Limited, are listed on both BSE Limited and the National Stock Exchange of India Limited.*

Notes for our Company:

1) *Return on Net worth attributable to the owners of our Company (%) = Restated profit / (loss) for the year as on March 31, 2026, attributable to owners of the Company / Net worth attributable to owners of the Company as on March 31, 2026.*
2) *Net Asset Value per share is calculated as Total Equity attributable to owners of the Company for the financial year as on March 31, 2026, divided by the weighted average number of Equity Shares used in calculating basic earnings per share.*
3) *NAV per Equity Share has been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders; subdivision of face value of ₹10/- per equity share to ₹5/- per equity share pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders.*

III. Key financial and operational performance indicators ("KPIs")

The Company has historically used the KPIs set out below to assess and analyse its business performance and growth relative to its peers. These KPIs, together with other relevant and material measures of the Company's business, are considered in determining the basis for the Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed herein below have been approved and confirmed by a resolution of our Audit Committee dated November 11, 2026. Further, the KPIs disclosed herein have been certified by A G S V & Associates, Independent Chartered Accountants (FRN: 019546S), by their certificate dated November 11, 2026. This certificate on KPIs shall form part of the material documents for inspection, for further details, please see section titled *"Material Contracts and Documents for Inspection"* on page 505 of the DRHP. Further, the Audit Committee by way of their resolution dated November 11, 2026, taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Addendum with its investors.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Net Proceeds as disclosed in *"Objects of the Offer"* on page 116 of the DRHP, or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs of our Company have also been disclosed in the sections titled *"Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 196 and 353, respectively, of the DRHP. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations - Key Performance Indicators"* on page 12 of the DRHP.

The table below sets forth the relevant and material KPIs that have a bearing on determining the Offer Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

Financial KPI's

Particulars	units	For the four months period ended July 31, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	₹ in million	702.04	1,808.97	1,288.80	719.65
Gross Profit [(2)]	₹ in million	644.61	1,603.21	1,096.68	586.90
Gross Margin (%) [(3)]	in %	91.82%	88.63%	85.09%	81.55%
EBITDA [(4)]	₹ in million	298.81	743.89	385.77	228.52
EBITDA Margin (%) [(5)]	in %	42.56%	41.12%	29.93%	31.75%
Profit After Tax for the period/ year [(6)]	₹ in million	133.11	407.46	192.67	106.08
PAT Margin (%) [(7)]	in %	18.96%	22.52%	14.95%	14.74%
Return on Equity(%) [(8)]	in %	11.59%[#]	49.12%	54.21%	130.50%
Current Ratio (Times) [(9)]	in Times	1.15	1.12	1.08	0.52
Debt Equity Ratio [(10)]	in Times	0.53	0.55	0.40	0.93

[#] *Not annualised*

Notes:

1. *Revenue from operations is calculated as revenue from business include course fees collection from students, other exam fee collection and other operating revenue as per the Restated Financial Information.*
2. *Gross Profit is calculated as Revenues from operations less faculty expenses as per the Restated Financial Information.*
3. *Gross margin is calculated as a percentage of gross profit divided by revenue from operations.*
4. *EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortisation expense minus other income.*
5. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.*
6. *PAT represents total profit for the given period/ year as per the Restated Financial Information.*
7. *PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.*
8. *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the given period/ year and at the beginning of the period/year divided by two.*
9. *Current Ratio is calculated as current assets / current liabilities as per the Restated Financial Information.*
10. *Debt-Equity Ratio is calculated as Total Borrowing (including current and non- current borrowing) is divided by Total Equity.*

Operational KPI's

Particulars	Units	For the four months period ended July 31, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
No of Student Admissions [(1)]	in numbers	5,835	12,361	11,537	8,161
No of Faculty [(2)]	in numbers	228	230	157	138
No of Employees [(3)]	in numbers	872	830	747	452
Average Revenue per student [(4)]	in (₹)	1,20,315	146,345	111,710	88,182

Notes:

1. *No of Student admission is calculated as Total admissions during the given period/ year, those who completed the course or continue till the given period/ year end.*
2. *No. of Faculty means faculty who are on the payroll of the company as at the end of the given period/ year and Part- time consultants.*
3. *Number of employees means who are on the payroll of the company as at the end of the given period/ year, excluding the part time consultants.*
4. *Average revenue per student is calculated as Revenue from operation is divided by Number of student admission*

Explanation for the Key Performance Indicator metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, and monitor the operational and/or financial performance of our Company.

KPIs	Explanation
Revenue from Operations	Revenue from Operations is the total sales generated from the core business activities and is used to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit (in ₹ million)	Gross profit provides information regarding the profits from the services.
Gross profit margin (%)	Gross Profit Margin is an indicator of the profitability on services provided by our Company.
EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin is an indicator of the operational profitability of the business relative to its revenue and assess the financial performance of our business.
Profit after tax for the period/ year (PAT)	Profit after tax for the period/ year provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall of the business profitability relative to its revenue and assesses the financial performance of our business.
Debt to Equity Ratio	Debt to Equity Ratio compares the Company's liabilities to its shareholders equity. It is used to understand the level of debtor leverage that an organization is using.
Return on Equity (ROE)	This metrics provides how efficiently our Company generates profits using shareholders' funds.
Current Ratio (Times)	Current ratio is a key liquidity metric that shows whether the company can meet its short obligations using its short-term assets.
No of Student Admissions	Tracking the Number of Students provides valuable insights into our market outreach and our ability to retain students across various offerings. This metric supports our marketing and growth strategies and enables us to evaluate the performance of our educational categories.
No of Faculty	Our success is driven by our ability to attract, hire, and retain key personnel across our operations, as well as recruit and retain high-quality teachers who are integral to delivering exceptional educational outcomes.
No of Employees	
Average Revenue per student	Average Revenue per student help us analyze revenue or collection generated per student, and serves as an indicator of monetization efficiency, pricing effectiveness, customer value, revenue growth in the education industry optimizing pricing strategies, and benchmarking against competitors.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance.

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

IV. Comparison of KPIs of our Company with listed peers.

The following table presents a comparison of our key performance indicators with those of our peer group in the education industry. The peer group has been identified based on companies listed on Indian stock exchanges operating in a similar industry. However, their business profiles are not directly comparable to ours in terms of business models, product verticals served, focus areas, or geographical presence. Accordingly, the Company does

not have any directly comparable listed peer companies in India or globally. Please refer "*Risk Factors – There are no directly comparable listed peers globally or in India operating a business model similar to ours, and although certain education companies are listed, their scale, service offerings, and business models differ significantly, which may limit meaningful comparison for investors*".

[Remainder of this page has been intentionally left blank]

Particulars	units	Our Company[1]				NIIT Limited[2]				Aptech Limited[3]			
		For the four months period ended July 31, 2026	Fiscal			For the four months period ended July 31, 2026	Fiscal			For the four months period ended July 31, 2026	Fiscal		
			2026	2025	2024		2026	2025	2024		2026	2025	2024
Revenue from Operations	₹ in million	702.04	1,808.97	1,288.80	719.65	NA	3,901.71	3,575.83	3,034.72	NA	5,034.25	4,601.01	4,368.06
Gross Profit	₹ in million	644.61	1,603.21	1,096.68	586.90	NA	NA	NA	NA	NA	NA	NA	NA
Gross Margin (%)	in %	91.82	88.63	85.09	81.55	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA	₹ in million	298.81	743.89	385.77	228.52	NA	(243.17)	29.84	9.05	NA	289.06	282.34	342.48
EBITDA Margin (%)	in %	42.56	41.12	29.93	31.75	NA	(6.23)	0.83	0.30	NA	5.74	6.14	7.84
Profit After Tax for the Year	₹ in million	133.11	407.46	192.67	106.08	NA	59.31	480.16	394.96	NA	235.24	190.79	290.42
PAT Margin (%)	in %	18.96	22.52	14.95	14.74	NA	1.52	13.43	13.01	NA	4.67	4.15	6.65
Return on Equity	in %	11.59	49.12	54.21	130.50	NA	0.55	4.52	3.87	NA	9.41	7.46	11.25
Current Ratio (Times)	in Times	1.15	1.12	1.08	0.52	NA	5.71	7.83	7.16	NA	1.69	2.39	2.21
Debt Equity Ratio	in Times	0.53	0.55	0.40	0.93	NA	-*	-*	-*	NA	-*	-*	-*

[Remainder of this page has been intentionally left blank]

Particulars	units	Shanti Educational Initiatives Limited[4]				Career Point Edutech Limited[5]			
		For the four months period ended July 31, 2026	Fiscal			For the four months period ended July 31, 2026	Fiscal		
			2026	2025	2024		2026	2025	2024
Revenue from Operations	₹ in million	NA	555.79	589.90	190.48	NA	512.29	496.63	467.34
Gross Profit	₹ in million	NA	NA	NA	NA	NA	NA	NA	NA
Gross Margin (%)	in %	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA	₹ in million	NA	61.74	73.17	18.62	NA	258.76	213.70	184.56
EBITDA Margin (%)	in %	NA	11.11	12.40	9.77	NA	50.51	43.03	39.49
Profit After Tax for the Year	₹ in million	NA	58.92	70.62	36.50	NA	229.57	186.71	156.21
PAT Margin (%)	in %	NA	10.60	11.97	19.16	NA	44.81	37.60	33.43
Return on Equity (%)	in %	NA	7.90	10.44	5.89	NA	34.47	38.85	50.53
Current Ratio	in times	NA	1.43	1.50	1.73	NA	8.07	7.09	5.41
Debt Equity Ratio	in times	NA	0.08	0.11	0.02	NA	-*	-*	-*

NA – Comparative data is not available in public domain

** '-' represent Nil*

Source: *All the information for the listed peers mentioned above is sourced from the audited financial statements, annual reports or quarterly financial results as submitted to the stock exchanges by respective listed peers.*

Notes:

1) *For notes and definitions of Financial KPIs related to our Company, please see "Basis for the Offer Price -Key Performance Indicators (**"KPIs"**) on page 12 of this Addendum.*
2) *For NIIT Limited:*
   - *All the figures are sourced from the annual report for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, on a consolidated basis*
   - *Revenue from operations is calculated as revenue from sale of products (courseware and Training material) and sale of services.*
   - *EBITDA is calculated as restated profit before exceptional item and tax + finance costs + depreciation and amortisation expense minus other income.*
   - *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.*
   - *PAT represents total profit for the year including continuing and discontinued operations.*
   - *PAT margin is calculated as a percentage of PAT divided by revenue from operations.*
   - *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the period/year and at the beginning of the period/year divided by two.*
   - *Current Ratio is calculated as current assets / current liabilities.*
   - *Debt-Equity Ratio is calculated as Total Borrowing (includes short term and long-term borrowings) is divided by Total Equity.*

3) *For Aptech Limited:*
   - *All the figures are sourced from the quarterly results for March 31, 2026 and annual report for the financial year ended March 31, 2025 and March 31, 2024, on a consolidated basis.*
   - *As per the financial results for March 31, 2026, the revenue from operations was ₹50,342.50 lakhs which has been divided by 10 to reflect the same in million.*
   - *Revenue from operations is calculated as revenue from training & education and assessment solution services.*
   - *EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortisation expense minus other income.*
   - *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.*
   - *PAT represents total profit for the year.*
   - *PAT margin is calculated as a percentage of PAT divided by revenue from operations.*
   - *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the period/ year and at the beginning of the period/ year divided by two.*

- *Current Ratio is calculated as current assets / current liabilities.*
- *Debt-Equity Ratio is calculated as Total Borrowing (includes short term and long-term borrowings) is divided by Total Equity.*

4) For Shanti Educational Initiatives Limited:

- *All the figures are sourced from the quarterly financial results for March 31, 2026 and annual report for the financial year ended March 31, 2025 and March 31, 2024, on a consolidated basis*
- *As per the financial results for the March 31, 2026, the revenue from operations was ₹5,557.88 lakhs which has been divided by 10 to reflect the same in million.*
- *Revenue from operations is calculated as revenue from sale of educational/material, sale of educational services and franchise income less franchise fee and education services.*
- *EBITDA is calculated as restated profit before tax after exceptional items + finance costs + depreciation and amortisation expense minus other income.*
- *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.*
- *PAT represents total profit for the year from continuing operations.*
- *PAT margin is calculated as a percentage of PAT divided by revenue from operations.*
- *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the period/ year and at the beginning of the period/ year divided by two.*
- *Current Ratio is calculated as current assets / current liabilities.*
- *Debt-Equity Ratio is calculated as Total Borrowing (includes short term and long-term borrowings) is divided by Total Equity.*

5) For Career Point Edutech limited:

- *Pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT), the education business undertaking of CP Capital Limited (formerly Career Point Limited), together with its associated assets and liabilities, was merged with Career Point Edutech Limited on a going concern basis. The Scheme became effective for accounting purposes from the appointed date of April 1, 2023, although the NCLT order giving legal effect to the merger was received on April 1, 2025. Consequently, the financial statements for the year ended FY24 have been restated to reflect the impact of the Scheme in compliance with the applicable Indian Accounting Standards.*
- *All the figures are sourced from the quarterly financial results for March 31, 2026 and annual report for the financial year ended March 31, 2025 and March 31, 2024, on a consolidated basis.*
- *As per the financial results for the March 31, 2026, the revenue from operations was ₹5,122.88 lakhs which has been divided by 10 to reflect the same in million.*
- *Revenue from operations is calculated as revenue from education and related services and sale of educational books.*
- *EBITDA is calculated as restated profit before tax after exceptional items + finance costs + depreciation and amortisation expense minus other income.*
- *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.*
- *PAT represents total profit for the year.*
- *PAT margin is calculated as a percentage of PAT divided by revenue from operations.*
- *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the period/ year and at the beginning of the period/ year divided by two.*
- *Current Ratio is calculated as current assets / current liabilities.*
- *Debt-Equity Ratio is calculated as Total Borrowing (includes current and non- current borrowing) is divided by Total Equity.*

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Operational KPIs:

Particulars	units	Our Company				NIIT Limited*				Aptech Limited			
		For the four months period ended July 31, 2026	Fiscal			For the four months period ended July 31, 2026	Fiscal			For the four months period ended July 31, 2026	Fiscal		
			2026	2025	2024		2026	2025	2024		2026	2025	2024
No. of Student Admissions	in numbers	5,835	12,361	11,537	8,161	NA	941,250	249,606	167,009	NA	NA	NA	NA
No of Faculty	in numbers	228	230	157	138	NA	NA	NA	NA	NA	NA	NA	NA
No of Employees	in numbers	872	830	747	452	NA	NA	NA	NA	NA	NA	NA	NA
Average Revenue per student	in ₹	120,315	146,345	111,710	88,182	NA	4,145	14,326	18,171	NA	NA	NA	NA

Particulars	units	Shanti Educational Initiatives Limited				Career Point Edutech Limited			
		For the four months period ended July 31, 2026	Fiscal			For the four months period ended July 31, 2026	Fiscal		
			2026	2025	2024		2026	2025	2024
No. of Student Admissions	in numbers	NA	NA	NA	NA	NA	NA	NA	NA
No. of Faculty	in numbers	NA	NA	NA	NA	NA	NA	NA	NA
No. of Employees	in numbers	NA	NA	NA	NA	NA	NA	NA	NA
Average Revenue per student	in ₹	NA	NA	NA	NA	NA	NA	NA	NA

**For NIIT Limited, the number of student admission details based on the annual report of the Group for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024*

NA – Comparative data is not available in public domain

Notes:

*For notes and definitions of Operational KPIs related to our Company and peer companies, please see "Basis for the Offer Price – Key Performance Indicators ("**KPI**")" on page 12 of this Addendum.*

V. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding the ESOP granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions")

*NA**

**Since there were no primary issuance of shares (equity or convertible securities) during the eighteen months prior to the date of this Addendum excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) and where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company. Hence, no transaction has been reported.*

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoter (also the Promoter Selling Shareholder) or members of the Promoter Group or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of this Addendum, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

*NA**

**Since there were no secondary sale or acquisition of shares (equity or convertible securities) during the eighteen months prior to the date of this Addendum excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company. Hence, no transaction has been reported.*

c) Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoter (also the Promoter Selling Shareholder), members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Addendum irrespective of the size of transactions:

Primary transactions:

Sr. No	Date of allotment	Name of allottee	Nature of allotment	Face value per equity share (₹)	Issue price per share (₹)	Number of Equity Shares allotted	Total consideration paid (₹ in millions)
1	March 31, 2025	Orwel Lionel	Allotment pursuant to Rights Issue	5.00[(1)]	0.24[(2)]	50,400,000[(2)]	12.00
2	March 21, 2026	a) Authum Investment and Infrastructure Limited b) Invicta Continuum Fund I and c) Radhey Shyam Agarwal	Allotment of Equity Shares pursuant to conversion of Series A CCPS	5.00	NA[(3)]	4,299,750	315.00
		a) Sajjad Salim Noorani b) RPV Holdings Private Limited c) Saniya Patodia d) Shivbhoomi Corporation Private Limited e) Invicta Continuum	Allotment of Equity Shares pursuant to conversion of Series B CCPS	5.00	NA[(3)]	412,298	35.00

Sr. No	Date of allotment	Name of allottee	Nature of allotment	Face value per equity share (₹)	Issue price per share (₹)	Number of Equity Shares allotted	Total consideration paid (₹ in millions)
		Fund I and f) Preeti Agarwal					
			Total (Adjusted for Bonus and Split[(2)])			**55,112,048**	**362.00**
			Weighted Average Cost of Acquisition *(₹ per equity share)*			**6.57**	

As certified by A G S V & Associates, the Independent Chartered Accountants (FRN: 019546S), by way of their certificate dated November 11, 2026.

Notes:

(1) Adjusted from Split of Equity shares, pursuant to a resolution passed by our Board in its meeting held on August 20, 2025, and approved by the Shareholders in their AGM held on August 28, 2025, each fully paid-up equity share of our Company having face value of ₹10 was sub-divided into 2 Equity Shares of face value ₹5 each.

(2) Our Company has allotted 26,000,000 fully paid-up bonus equity shares of face value of ₹ 10 each, in the ratio of 20:1 to the eligible shareholders in accordance with the resolution passed by the Board at its meeting held on June 28, 2025, and pursuant to the resolution passed by the Shareholders held on June 30, 2025. The cost of acquisition of Bonus Shares is considered as Nil. Further, pursuant to a resolution passed by our Board in its meeting held on August 20, 2025, and approved by the Shareholders in their AGM held on August 28, 2025, each fully paid-up equity share of our Company having face value of ₹10 was sub-divided into 2 Equity Shares of face value ₹5 each.

(3) Our Company had issued CCPS Series A and Series B and the same were converted on March 21, 2026. The consideration paid at the time of acquisition of such CCPS by the holder have been considered while calculating the total consideration and the same has been used for the purpose of calculating Weighted Average Cost of Acquisition. Accordingly, the Issue price has been stated as NA.

Secondary Transactions

Date of transaction	Name of transferor	Name of transferee	Number of Equity Shares transfer[(2)]	Nature of consideration	Face value per equity share[(1)] (₹)	Transfer price per equity share[(2)] (₹)	Total consideration (₹ in millions)
March 31, 2024	Adheesh Damodaran	Orwel Lionel	12,60,000	Cash	5	3.97	5.00
January 1, 2025	Orwel Lionel	Rosa Perumbil Augustine	420	Cash	5	0.24	*Negligible*
		Seedric Lional	420	Cash	5	0.24	*Negligible*
		Rony Wilfred	420	Cash	5	0.24	*Negligible*
		Lijo John	420	Cash	5	0.24	*Negligible*
		Yadukrishnan J	420	Cash	5	0.24	*Negligible*
March 17, 2025	Orwel Lionel	Roushan Kadavathe Peedikayil	420	Cash	5	0.24	*Negligible*
		Arjun Mohan	420	Cash	5	0.24	*Negligible*
		Haneesa Habeeb	420	Cash	5	0.24	*Negligible*
		Aravindakshan Kulur Avinash	420	Cash	5	0.24	*Negligible*
		Suraj Nair	420	Cash	5	0.24	*Negligible*
		Deepak TM	420	Cash	5	0.24	*Negligible*
		Vijay Varghese Paul	420	Cash	5	0.24	*Negligible*
		Priya VP	420	Cash	5	0.24	*Negligible*
		Gopinath M	420	Cash	5	0.24	*Negligible*
		Arun K Vikram	420	Cash	5	0.24	*Negligible*
		Liyana Hanan Fazly	420	Cash	5	0.24	*Negligible*
		Kuruvilla Cappil	420	Cash	5	0.24	*Negligible*
		Varghese Sherin Mathews	420	Cash	5	0.24	*Negligible*
		Muhammed Iyas K P	420	Cash	5	0.24	*Negligible*

Date of transaction	Name of transferor	Name of transferee	Number of Equity Shares transfer[2]	Nature of consideration	Face value per equity share[1] (₹)	Transfer price per equity share[2] (₹)	Total consideration (₹ in millions)
		Abhijith Preman	420	Cash	5	0.24	*Negligible*
September 12, 2025	Orwel Lionel	Sankarakrishnan Ramalingam	3,00,000	Gift	5	NA	-
September 16, 2025	Orwel Lionel	Invicta Continuum Fund I	11,86,240	Cash	5	63.225	75.00
		K. Chandrasekaran	15,000	Gift	5	NA	-
		Arjun Mohan	2,96,140	Gift	5	NA	-
		Aravindakshan Kulur Avinash	24,580	Gift	5	NA	-
		Jestin Thundiyil Abraham	49,580	Gift	5	NA	-
		C R. Karikal Vellavan	10,000	Gift	5	NA	-
		Marigowda Leelavathi	50,000	Gift	5	NA	-
		Rony Wilfred	2,03,300	Gift	5	NA	-
		Roushan Kadavathe Peedikayil	34,160	Gift	5	NA	-
		Sajesh Mylapurath	45,000	Gift	5	NA	-
		Tisa Sara Philip	49,580	Gift	5	NA	-
		Vijay Varghese Paul	99,580	Gift	5	NA	-
	Total (Adjusted for Bonus and Split[2])		**36,31,560**				**80.00**
		Weighted Average Cost of Acquisition *(₹ per equity share)*				**22.03**	

As certified by A G S V & Associates, the Independent Chartered Accountants (FRN: 019546S), by way of their certificate dated November 11, 2026.

Notes:

(1) Adjusted from Split of Equity shares, pursuant to a resolution passed by our Board in its meeting held on August 20, 2025, and approved by the Shareholders in their AGM held on August 28, 2025, each fully paid-up equity share of our Company having face value of ₹10 was sub-divided into 2 Equity Shares of face value ₹5 each.

(2) Our Company has allotted 26,000,000 fully paid-up bonus equity shares of face value of ₹ 10 each, in the ratio of 20:1 to the eligible shareholders in accordance with the resolution passed by the Board at its meeting held on June 28, 2025, and pursuant to the resolution passed by the Shareholders held on June 30, 2025. The cost of acquisition of Bonus Shares is considered as Nil. Further, pursuant to a resolution passed by our Board in its meeting held on August 20, 2025, and approved by the Shareholders in their AGM held on August 28, 2025, each fully paid-up equity share of our Company having face value of ₹10 was sub-divided into 2 Equity Shares of face value ₹5 each.

d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are disclosed below:

Category of Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition of primary issuances as set out in (a) above	NA	NA	NA
Weighted average cost of acquisition of secondary issuances as set out in (b) above	NA	NA	NA
Since there were no Primary Issuance or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Addendum, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully			

Category of Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in times)	Cap Price (in times)
diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoter (also the Promoter Selling Shareholder), the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this Addendum irrespective of the size of the transaction			
Based on Primary Transaction	6.57	NA	NA
Based on Secondary Transaction	22.03	NA	NA

As certified by A G S V & Associates, the Independent Chartered Accountants (FRN: 019546S), by way of their certificate dated November 11, 2026.

e) Justification for Basis of Offer Price

Explanation for Offer price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the four months period ended July 31, 2026 and Fiscals 2026, 2025 and 2024.

[●]*
**To be included upon finalisation of the Price Band and updated in the Prospectus.*

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*
**To be included upon finalisation of the Price Band and updated in the Prospectus.*

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the aforementioned information along with *"Risk Factors", "Our Business",* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 37, 196, and 353, respectively, of the DRHP, and *"Restated Financial Information"* on page 25 of this Addendum, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* on page 37 of the DRHP and you may lose all or part of your investments.

SECTION V – ABOUT OUR COMPANY

OUR PROMOTER AND PROMOTER GROUP

The following shall be amended and updated in the chapter "Our Promoter and Promoter Group" on page 279 of the DRHP.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities who form part of our Promoter Group of our Company as on the date of this Addendum, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

A. Individuals forming part of our Promoter Group

The individuals forming part of our Promoter Group by virtue of being immediate relatives of our Promoter are as follows:

Name of the Promoter	Name of relatives	Relationship with the Promoter
Orwel Lionel	Seedric Lional	Father
	Rosa Perumbil Augustine	Mother
	Kensha Mareena Lional	Sister
	Nayana Mathew	Spouse
	Benny Thomas	Spouse's father
	Shanty Benny	Spouse's mother

Note:
(1) The addition of the individuals forming part of the promoter group have been made pursuant to the marriage of our Promoter, Orwel Lionel on July 15, 2026.
(2) Pursuant to a divorce decree dated January 3, 2026, issued by the Family Court at Ernakulam, Kerala the marriage between Orwel Lionel, the Promoter and Sruthi R stands dissolved. Accordingly, Sruthi R (wife); (ii) Anitha KP (mother of Sruthi R); (iii) Surendran R (father of Sruthi R); (iv) Swathi R (sister of Sruthi R); and (v) Readtronic LLP, are not part of the promoter group.
(3) Thinkahead Education Private Limited has been voluntarily struck off by the registrar of companies on November 20, 2025. Hence, shall not be part of the promoter group.

B. Entities forming part of the Promoter Group

Entities forming part of our Promoter Group are as follows:

1. Lakshya CA Campus
2. Lakshya CA Campus Calicut
3. 27 Degree Piscium Production LLP

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors
Learnfluence Education Limited ***(Formerly Known as Learnfluence Education Private Limited)***
D, D1, C & C1, 49/137,
Ponnurunni, Vyttila,
Ernakulam, Kerala, India – 682019

Dear Sirs**,**

1) We, George & Paulson, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information (as defined hereinafter) of Learnfluence Education Limited (*formerly known as Learnfluence Education Private Limited*) (**"the Company" or "the Issuer"**), comprising the Restated Statement of Assets and Liabilities as at July 31, 2026, March 31, 2026, March 31, 2025 and March 31, 2024; the Restated Statement of Profit and Loss (including Other Comprehensive Income) for the four months period ended July 31, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024; the Restated Statement of Changes in Equity for the four months period ended July 31, 2026 and financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024; the Restated Statement of Cash Flows for the four months period ended July 31, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policy Information and Other Explanatory Notes (collectively, the **"Restated Financial Information"**); as approved by the Board of Directors of the Company at their meeting held on October 13, 2026, for the purpose of inclusion in this Red Herring Prospectus ("RHP") and the Prospectus (collectively referred to as "**Offer Documents**"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares including Offer for Sale (**"IPO"**) prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the **"Act"**);

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).

2) The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India (**"SEBI"**), the relevant stock exchanges and the Registrar of Companies, Ernakulam, Kerala (**"ROC"**) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation as stated in Note 1 of Annexure V to the Restated Financial Information.

3) The preparation of the Restated Financial Information is the responsibility of the Board of Directors of the Company including designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4) We have examined the Restated Financial Information taking into consideration:

a) The terms of reference for our engagement agreed upon with the Company vide our engagement letter dated February 4, 2026 and in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the Board of Directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5) These Restated Financial Information have been compiled by the management from:

a) Audited Special Purpose Interim Financial Statements of the Company as at and for the four months period ended July 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on October 13, 2026.

b) Audited Financial Statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 19, 2026.

c) Audited Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 23, 2025.

d) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on March 14, 2025.

e) Audited Financial Statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with accounting principles generally accepted in India (**"IGAAP"**) including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory auditor M. A. Moideen & Associates, Chartered Accountants. Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2025, as reporting date for first time adoption of Ind AS and consequently April 1, 2023, as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2025. The financial statements as at and for the year ended March 31, 2025, were the first financials prepared in accordance with Ind AS.

f) Up to the financial year ended March 31, 2024 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rules, 2014 (**"Indian GAAP" or "Previous GAAP"**) due to which the Special Purpose Ind AS financial statements were prepared under ICDR Regulations for the relevant periods involved. The Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2024 have been prepared after making suitable adjustment to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per presentation, accounting policies and grouping/classifications including revised Schedule III Disclosures followed as at and for the year ended March 31, 2025.

6) We have audited the Financial Statements of the Company for the year ended March 31, 2024 prepared by the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR regulation in relation to proposed IPO. We have issued our audit report on these financial statements to the Board of Directors who have approved these in their meeting held on March 14, 2025.

7) For the purpose of our examination, we have relied on:

i. Auditor's report issued by us dated October 13, 2026 on the Special Purpose Financial Statements as at and for the period ended July 31, 2026 as referred in paragraph 5(a) above; which included the following:

Emphasis of Matter

We draw attention to Note 32(c) to the financial statements, which describes that during the previous year and earlier years, a shareholder ("the Complainant") of the Company had filed complaints with the Police Department (leading to registration of an FIR) and the Registrar of Companies, Kerala, against the Company and its directors ("the Respondents") alleging irregularities, forgery and mismanagement of the Company's affairs. The Company has submitted its responses to the relevant authorities and investigations/enquiries in this regard are currently pending disposal.

During the previous year, the Enforcement Directorate had also issued summons to the Promoter and Chief Financial Officer in relation to enquiry related to the same matter. The relevant parties have complied with the summons and submitted necessary documents sought of it. Further, the complainant had also approached the Hon'ble High Court of Kerala with a writ petition to have the investigation in the FIR transferred to CBI from police and the matter is pending adjudication as on the date of the report. Further, the complainant has also approached the SAT appealing the observation letter passed by SEBI. During the intervening period, the matter has been heard on several occasions by the SAT, with no stay having been granted to date and the matter is pending adjudication as on the date of the report.

Management, based on legal advice obtained and its own internal assessment, strongly believes that the Company will be in a position to satisfactorily address these allegations before the appropriate authorities. Management also believes that any final order, if issued, will not have a material adverse impact on the financial results or the operations of the Company.

Our opinion is not modified in respect of this matter.

We draw attention to Note 1.2 to the Special Purpose Interim Financial Statements, which describes the basis of preparation. As explained therein, the Special Purpose Interim Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), which will be included in the Red Herring Prospectus and the Prospectus in connection with the proposed initial public offering ("IPO") of equity shares of the Company by way of a fresh issue and an offer for sale of equity shares by the existing shareholders. Accordingly, the Special Purpose Interim Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

ii. Auditor's report issued by us dated August 19, 2026, on the Financial Statements of the Company as at and for the year ended March 31, 2026, referred to in paragraph 5(b) above; which included the following:

a. ***Emphasis of Matter***

We draw attention to Note 32(c) to the financial statements, which describes that during the current year and previous year, a shareholder (**"the Complainant"**) of the Company had filed complaints with the Police Department (leading to the registration of an FIR) and the Registrar of Companies, Kerala, against the Company and its directors (**"the Respondents"**), alleging irregularities, forgery and mismanagement of the Company's affairs. The Company has submitted its responses to the relevant authorities, and the investigations/enquiries in this regard are currently pending disposal.

During the current year, the Enforcement Directorate had also issued summons to the Promoter and the Chief Financial Officer of the Company in relation to an enquiry pertaining to the same matter, and the relevant parties have complied with the summons and submitted the documents sought. Further, the Complainant had approached the Hon'ble High Court of Kerala by way of a writ petition seeking transfer of the investigation in the FIR from the police to the Central Bureau of Investigation ("CBI"), which is pending adjudication as on the date of our report. Subsequent to the balance sheet date, the Complainant has also filed an appeal before the Securities Appellate Tribunal ("SAT") against the observation letter issued by the Securities and Exchange Board of India ("SEBI"). The matter has been heard on several occasions by the SAT, no stay has been granted to date, and the matter is pending adjudication as on the date of our report.

Management, based on legal advice obtained and its own internal assessment, strongly believes that the Company will be in a position to satisfactorily address these allegations before the appropriate authorities, and that any final order, if issued, will not have a material adverse impact on the financial results or the operations of the Company.

Our opinion is not modified in respect of this matter.

b. Report on Other Legal and Regulatory Requirements

i. qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act which did not require any corrections (included in Annexure VII in the attached Restated Financial Information).

ii. modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII in the attached Restated Financial Information).

iii. Auditor's report issued by us dated June 23, 2025 on the Financial Statements of the Company as at and for the year ended March 31, 2025 referred to in paragraph 5(c) above; which included the following:

a. ***Emphasis of Matter***

We draw attention to a Note 32(c) to the financial statements describing that a certain shareholder ("**the Complainant**") of the Company has filed complaints with the Police Department and the Registrar of Companies, Kerala, against the Company and its directors ("**the Respondents**") alleging minor irregularities and mismanagement of the Company's affairs. The Company has submitted its responses to the relevant authorities and investigations/enquiries in this regard are currently pending disposal.

Management, based on legal advice obtained and its own internal assessment, strongly believes that the Company will be in a position to satisfactorily address these allegations before the appropriate authorities. Management also believes that any final order, if issued, will not have a material adverse impact on the financial results or the operations of the Company.

Our opinion is not modified in respect of this matter.

b. ***Other Matter***

The financial statements of the Company for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements vide their report dated September 7, 2024. Our opinion on the financial statements for the current year is not modified in respect of this matter.

c. ***Report on Other Legal and Regulatory Requirements***

i. qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act which did not require any corrections (included in Annexure VII in the attached Restated Financial Information).

ii. modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII in the attached Restated Financial Information).

iv. Auditor's report issued by us dated March 14, 2025 on the Special Purpose Financial Statements as at and for the year ended March 31, 2024 as referred in paragraph 5(d) above; which included the following:

a. Emphasis of Matter

The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special Purpose Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

8) Auditor's reports issued by M.A. Moideen & Associates on the standalone financial statements for the year ended March 31, 2024, prepared in accordance with Indian GAAP including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), as referred in paragraph 5(e) above.

Report on Other Legal and Regulatory Requirements

i. Qualifications on matters included in their report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act which did not require any corrections (included in Annexure VII in the attached Restated Financial Information).

9) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports submitted by other auditors for the respective years, we report that the Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the four months period ended July 31, 2026 and in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per accounting policies and grouping/classifications followed as at and for the four months period ended July 31, 2026;

b. does not contain any qualifications requiring any adjustments to the Restated Financial Information. Moreover, matters in the Independent Auditor's Reports relating to emphasis of matters paragraphs, other matter paragraphs, modification, adverse remark on other legal and regulatory reporting and qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Part C of Annexure VII of the Restated Financial Information; and

c. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note.

10) We have not audited any financial statements of the Company as of any date or for any period subsequent to July 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to July 31, 2026.

11) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of audit reports mentioned in paragraph 7 above.

12) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by the previous auditors or other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13) We have no responsibility to update our report for events and circumstances occurring after the date of this report.

14) Our report is intended solely for the use of the Board of Directors for the purpose of inclusion in the Offer documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ernakulam, Kerala (**"ROC"**) in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For George and Paulson
Chartered Accountants
Firm's Registration No. 000902S

C.S. George
Partner
Membership No. 018154
UDIN: 2601815OKMFEZ7251

Date: 13-10-2026
Place: Kochi

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702
Annexure I - Restated Statement of Assets and Liabilities
(All amounts in Rs. millions except as otherwise stated)

	Notes	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Assets					
Non-current assets					
Property, plant and equipment	3	566.26	584.79	276.19	91.78
Capital work in progress	4	236.51	157.59	3.46	76.28
Right of use of assets	33	500.35	468.42	360.24	148.69
Intangible assets	5	421.70	433.84	468.21	504.32
Financial assets :					
(i) Other financial assets	6	190.99	87.60	33.61	16.90
Deferred tax assets (net)	26	-	-	11.87	-
Total non-current assets		1,915.81	1,732.24	1,153.58	837.97
Current assets					
Inventories		-	-	-	-
Financial assets :					
(i) Investments	7	46.87	46.03	-	-
(ii) Trade receivables	8	379.97	484.22	314.51	47.73
(iii) Cash and cash equivalents	9	61.37	39.15	18.99	3.38
(iv) Bank balance other than (iii) above	10	59.26	16.76	13.88	1.30
(v) Others financial assets	6	36.33	41.63	29.97	18.42
Other current assets	11	510.33	390.39	148.18	43.69
Total current assets		1,094.13	1,018.18	525.53	114.52
Total assets		**3,009.94**	**2,750.42**	**1,679.11**	**952.49**
Equity and liabilities					
Equity					
Equity share capital	12.1	296.56	296.56	13.00	1.00
Instruments entirely in the nature of equity	12.2	-	-	2.50	-
Other equity		918.05	785.85	560.99	133.34
Total equity		1,214.61	1,082.41	576.49	134.34
Liabilities					
Non-current liabilities					
Financial liabilities :					
(i) Borrowings	13	313.52	274.25	139.14	73.04
(ii) Lease liabilities	33	481.75	440.13	325.99	140.47
(iii) Other financial liabilities	16	4.07	10.25	145.53	348.55
Provisions	14	19.86	15.86	5.72	3.14
Deferred tax liabilities (net)	26	22.65	18.15	-	31.28
Total non-current liabilities		841.85	758.64	616.38	596.48
Current liabilities					
Financial liabilities :					
(i) Borrowings	13	328.77	326.05	89.28	52.25
(ii) Lease liabilities	33	53.28	53.38	36.18	13.57
(iii) Trade payables					
(a) Total outstanding dues of micro and small enterprises	15.1	3.12	3.90	8.14	-
(b) Total outstanding dues of creditors other than micro and small enterprises	15.2	132.00	146.76	93.46	74.92
(iv) Other financial liabilities	16	43.19	34.99	3.57	-
Other current liabilities	17	270.61	211.69	193.57	75.11
Provisions	14	1.29	1.13	0.41	0.27
Current tax liabilities (net)	18	121.22	131.47	61.63	5.55
Total current liabilities		953.48	909.37	486.24	221.67
Total liabilities		1,795.33	1,668.01	1,102.62	818.15
Total equity and liabilities		**3,009.94**	**2,750.42**	**1,679.11**	**952.49**

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the restated financial information appearing in Annexure VI and Statement of adjustments to the restated financial information appearing in Annexure VII.

As per our report of even date attached
for George and Paulson

Chartered Accountants
Firm's Registration No: 000902S

C.S. George
Partner
Membership No: 018154

Date : 13-10-2026
Place : Kochi

For and on behalf of the board of directors of
Learnfluence Education Limited
(formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702

Orwel Lionel
Managing Director
DIN : 08029516

Aravindakshan Kulur Avinash
Director
DIN : 08808499

Roushan K. P.
Chief Financial Officer

Aman Preet Kaur
Company Secretary

Date : 13-10-2026
Place : Kochi

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702
Annexure II - Restated Statement of Profit and Loss

(All amounts in Rs. millions except as otherwise stated)

	Notes	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Income					
Revenue from operations	19	702.04	1,808.97	1,288.80	719.65
Other income	20	7.06	7.02	5.46	2.54
Total income		**709.10**	**1,815.99**	**1,294.26**	**722.19**
Expenses					
Faculty expenses	21	57.43	205.76	192.12	132.75
Employee benefits expense	22	184.89	412.95	280.73	139.93
Finance costs	23	66.77	91.57	71.17	24.15
Depreciation and amortisation expense	24	69.70	144.76	102.98	60.31
Impairment loss on financial and contract assets	31.C	-	0.17	6.08	0.15
Other expenses	25	160.91	446.20	424.10	218.30
Total expenses		**539.70**	**1,301.41**	**1,077.18**	**575.59**
Profit before tax		**169.40**	**514.58**	**217.08**	**146.60**
Tax expense:	26				
Current tax		31.47	76.58	67.55	9.47
Deferred tax (credit) / charge		4.82	30.54	(43.14)	31.05
Total tax expense		**36.29**	**107.12**	**24.41**	**40.52**
Profit for the period / year		**133.11**	**407.46**	**192.67**	**106.08**
Other comprehensive income :					
Items that will not be reclassified subsequently to profit or loss :					
i. Remeasurement of defined employee benefit plans (assets) / liabilities	28	(1.22)	(2.05)	(0.03)	0.04
ii. Income tax relating to items that will not be reclassified to Profit or Loss		0.31	0.52	0.01	(0.01)
Total other comprehensive income/(loss)		**(0.91)**	**(1.53)**	**(0.02)**	**0.03**
Total comprehensive income/(loss) for the period / year, net of tax		**132.20**	**405.93**	**192.65**	**106.11**
Earnings per Equity share (equity shares of face value of Rs. 5 each) **					
Basic EPS (in INR)	27	**2.24**	**7.44**	**3.54**	**1.95**
Diluted EPS (in INR)		**2.24**	**6.90**	**3.51**	**1.95**

** Not annualised for the four months period ended July 31, 2026

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the restated financial information appearing in Annexure VI and Statement of adjustments to the restated financial information appearing in Annexure VII.

As per our report of even date attached
for George and Paulson

Chartered Accountants
Firm's Registration No: 000902S

For and on behalf of the board of directors of
Learnfluence Education Limited
(formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702

Orwel Lionel
Managing Director
DIN : 08029516

Aravindakshan Kulur Avinash
Director
DIN : 08808499

C.S. George
Partner
Membership No: 018154

Roushan K. P.
Chief Financial Officer

Aman Preet Kaur
Company Secretary

Date : 13-10-2026
Place : Kochi

Date : 13-10-2026
Place : Kochi

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702
Annexure III - Restated Statement of Cash Flows
(All amounts in Rs. millions except as otherwise stated)

	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
1.Cash flows from operating activities :				
Profit before tax	169.40	514.58	217.08	146.60
Adjustments				
Interest on fixed deposits	(1.77)	(1.72)	(2.08)	(0.20)
Gain on sale of mutual funds	-	-	(0.52)	(0.21)
Net gain on financial assets measured at fair value through profit and loss	(0.83)	(1.03)	-	-
Gain on derecognition of right-of-use assets	(0.90)	-	(0.80)	-
Finance cost	49.92	63.32	55.67	21.05
Interest on lease liability	16.85	28.25	15.50	3.10
Depreciation and amortisation	69.70	144.76	102.98	60.31
Impairment loss on financial and contract assets	-	0.17	6.08	0.15
Operating cash flow before working capital changes	**302.37**	**748.33**	**393.91**	**230.80**
Working capital movements				
Change in other non-current assets	(103.09)	(69.07)	(36.78)	(13.79)
Change in current trade receivables	104.25	(169.89)	(272.86)	(43.95)
Change in other current assets	(78.90)	(195.89)	(82.93)	(18.57)
Change in current trade payables	(15.54)	49.07	26.68	36.43
Change in non-current other financial liabilities and provisions	2.78	8.10	(200.44)	349.94
Change in current other financial liabilities and provisions	67.26	50.25	325.17	(332.52)
Changes in working capital (Increase) / Decrease	**(23.24)**	**(327.43)**	**(241.16)**	**(22.46)**
Cash generated from operations	**279.13**	**420.90**	**152.75**	**208.34**
Income taxes paid, net	**(41.72)**	**(6.74)**	**(11.47)**	**(6.21)**
Net cash generated from operating activities (A)	**237.41**	**414.16**	**141.28**	**202.13**
2.Cash flows from investing activities :				
Purchase of property, plant & equipment including capital work in progress	(125.41)	(527.52)	(178.10)	(105.66)
Purchase of other intangible assets including through business combination	(0.01)	(135.27)	(203.02)	(191.45)
Investment made in mutual funds	-	(45.00)	(30.00)	(10.00)
Proceeds from sale of mutual funds	-	-	30.52	10.21
Investment or redemption of term deposits & other bank balances	(42.51)	-	(12.58)	(0.47)
Interest on fixed deposits	1.77	1.72	2.08	0.20
Net cash used in investing activities (B)	**(166.16)**	**(706.07)**	**(391.10)**	**(297.17)**
3.Cash flow from financing activities :				
Proceeds from right issue	-	-	12.00	-
Proceeds from issue of CCPS including share premium (net off issue expenses)	-	99.99	237.50	-
Long term borrowings availed including debentures	110.00	433.34	128.24	72.24
Long term borrowings repaid including debentures	(70.73)	(298.23)	(62.14)	(0.39)
Change in current borrowings including debentures	2.72	236.77	37.03	51.14
Principal payment of lease liabilities	(22.54)	(45.86)	(16.03)	(4.83)
Interest paid	(49.92)	(63.32)	(55.67)	(21.05)
Interest on lease liability	(18.56)	(50.62)	(15.50)	(3.10)
Net cash generated from / (used in) financing activities (C)	**(49.03)**	**312.07**	**265.43**	**94.01**
Change in cash and cash equivalents (A+B+C)	**22.22**	**20.16**	**15.61**	**(1.03)**
Reconciliation of cash and cash equivalents with balance sheet:				
Opening cash and cash equivalents	39.15	18.99	3.38	4.41
Closing cash and cash equivalents	61.37	39.15	18.99	3.38
Change in cash and cash equivalents	**22.22**	**20.16**	**15.61**	**(1.03)**

This statement is prepared as per Ind AS 7 prescribed by The Institute of Chartered Accountants of India.

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Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702
Annexure III - Restated Statement of Cash Flows
(All amounts in Rs. millions except as otherwise stated)

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1st April 2026	Loan availed / (repaid) net	Principle payment of lease liability	Interest payment on lease liability (including amount capitalised)*	Other non-cash changes	As at 31st July 2026
Non-current borrowings including debentures (refer Note 13)	274.25	39.27	-	-	-	313.52
Current borrowings including debentures (refer Note 13)	326.05	2.72	-	-	-	328.77
Lease liabilities (refer Note 33)	493.51	-	(22.54)	(18.56)	82.62	535.03

Particulars	As at 1st April 2025	Loan availed / (repaid) net	Principle payment of lease liability	Interest payment on lease liability (including amount capitalised)*	Other non-cash changes	As at 31st March 2026
Non-current borrowings including debentures (refer Note 13)	139.14	135.11	-	-	-	274.25
Current borrowings including debentures (refer Note 13)	89.28	236.77	-	-	-	326.05
Lease liabilities (refer Note 33)	362.17	-	(45.86)	(50.62)	227.82	493.51

Particulars	As at 1st April 2024	Loan availed / (repaid) net	Principle payment of lease liability	Interest payment on lease liability (including amount capitalised)*	Other non-cash changes	As at 31st March 2025
Non-current borrowings including debentures (refer Note 13)	73.04	66.10	-	-	-	139.14
Current borrowings including debentures (refer Note 13)	52.25	37.03	-	-	-	89.28
Lease liabilities (refer Note 33)	154.04	-	(16.03)	(19.53)	243.69	362.17

Particulars	As at 1st April 2023	Loan availed / (repaid) net	Principle payment of lease liability	Interest payment on lease liability (including amount capitalised)*	Other non-cash changes	As at 31st March 2024
Non-current borrowings including debentures (refer Note 13)	1.19	71.85	-	-	-	73.04
Current borrowings including debentures (refer Note 13)	1.11	51.14	-	-	-	52.25
Lease liabilities (refer Note 33)	27.66	-	(4.83)	(11.02)	142.23	154.04

**The amount includes INR 1.71 millions interest on lease liability capitalised during the year ended 31st July 2026 (31 March 2026 : INR 22.37 million, 31 March 2025 : INR 4.03 Million and 31st March 2024 : INR 7.92 millions)*
Refer Note 9 Cash and cash equivalents

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the restated financial information appearing in Annexure VI and Statement of adjustments to the restated financial information appearing in Annexure VII.

As per our report of even date attached
for George and Paulson

Chartered Accountants
Firm's Registration No: 000902S

For and on behalf of the board of directors of
Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702

Orwel Lionel
Managing Director
DIN : 08029516

Aravindakshan Kulur Avinash
Director
DIN : 08808499

C.S. George
Partner
Membership No: 018154

Roushan K. P.
Chief Financial Officer

Aman Preet Kaur
Company Secretary

Date : 13-10-2026
Place : Kochi

Date : 13-10-2026
Place : Kochi

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702
Annexure IV - Restated statement of changes in equity
(All amounts in Rs. millions except as otherwise stated)

(a) Equity share capital

Particulars	As at 31st July 2026		As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting period / year	5,93,12,048	296.56	26,00,000	13.00	1,00,000	1.00	1,00,000	1.00
Issued during the period / year	-	-	-	-	12,00,000	12.00	-	-
Conversion of CCPS into equity shares	-	-	47,12,048	23.56	-	-	-	-
Issue of bonus shares	-	-	5,20,00,000	260.00	-	-	-	-
Balance at the end of the reporting period / year	**5,93,12,048**	**296.56**	**5,93,12,048**	**296.56**	**13,00,000**	**13.00**	**1,00,000**	**1.00**

(b) Instruments entirely in the nature of equity

0.001% Compulsorily convertible preference shares (CCPS)

Particulars	As at 31st July 2026		As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting period / year	-	-	2,50,000	2.50	-	-	-	-
Issued during the period / year	-	-	1,00,000	1.00	2,50,000	2.50	-	-
Conversion of CCPS into equity shares	-	-	(3,50,000)	(3.50)	-	-	-	-
Balance at the end of the reporting period / year	**-**	**-**	**-**	**-**	**2,50,000**	**2.50**	**-**	**-**

(c) Other Equity

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Debenture Redemption Reserve *	Securities Premium	Retained Earnings	Re-measurement of net defined benefit liability/ (asset), net of tax	
As at 01st April 2026	8.95	313.93	462.97	-	785.85
Profit for the period	-	-	133.11	-	133.11
Remeasurement of net defined benefit liability / (asset), net of tax	-	-	-	(0.91)	(0.91)
Additions during the period on account of issue of CCPS, net of issue expenses	-	-	-	-	-
Conversion of CCPS into equity shares	-	-		-	-
Issue of bonus shares	-	-	-	-	-
Transfer to debenture redemption reserve	(5.95)		5.95	-	-
Transfer to retained earnings		-	(0.91)	0.91	-
As at 31st July 2026	**3.00**	**313.93**	**601.12**	**-**	**918.05**

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Debenture Redemption Reserve *	Securities Premium	Retained Earnings	Re-measurement of net defined benefit liability/ (asset), net of tax	
As at 01st April 2025	-	235.00	325.99	-	560.99
Profit for the year	-	-	407.46	-	407.46
Remeasurement of net defined benefit liability / (asset), net of tax	-	-	-	(1.53)	(1.53)
Additions during the year on account of issue of CCPS, net of issue expenses	-	98.99	-	-	98.99
Conversion of CCPS into equity shares	-	(20.06)		-	(20.06)
Issue of bonus shares	-	-	(260.00)	-	(260.00)
Transfer to debenture redemption reserve	8.95	-	(8.95)		-
Transfer to retained earnings	-	-	(1.53)	1.53	-
As at 31st March 2026	**8.95**	**313.93**	**462.97**	**-**	**785.85**

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Debenture Redemption Reserve *	Securities Premium	Retained Earnings	Re-measurement of net defined benefit liability/ (asset), net of tax	
As at 01st April 2024	-	-	133.34	-	133.34
Profit for the year	-	-	192.67	-	192.67
Remeasurement of net defined benefit liability / (asset), net of tax	-	-	-	(0.02)	(0.02)
Additions during the year on account of issue of CCPS, net of issue expenses	-	235.00	-	-	235.00
Transfer to retained earnings	-	-	(0.02)	0.02	-
As at 31st March 2025	**-**	**235.00**	**325.99**	**-**	**560.99**

*The Company has created a Debenture Redemption Reserve (DRR) in accordance with the provisions of Section 71(4) of the Companies Act, 2013, read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014. The Company is required to transfer a prescribed portion of its profits available for distribution as dividends to the DRR until the debentures are redeemed

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702
Annexure IV - Restated statement of changes in equity
(All amounts in Rs. millions except as otherwise stated)

Particulars	Reserves and Surplus		Items of other comprehensive income	Total
	Securities Premium	Retained Earnings	Re-measurement of net defined benefit liability/ (asset), net of tax	
As at 01st April 2023	-	27.23	-	27.23
Profit for the year	-	106.08	-	106.08
Remeasurement of net defined benefit liability / (asset), net of tax	-	-	0.03	0.03
Transfer to retained earnings	-	0.03	(0.03)	-
As at 31st March 2024	**-**	**133.34**	**-**	**133.34**

The description of the nature and purpose of each reserve within equity is as follows:

(a) 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.
In accordance with the provisions of Section 52 of the Companies Act, 2013, the Company has utilised an amount of INR 12.50 millions from the Securities Premium Reserve during the year ended 31st March 2025 for writing off share issue expenses incurred in connection with the issuance of Compulsorily Convertible Preference Shares and has utilised an amount of INR 20.06 millions in relation to conversion of the CCPS.

(b) Retained Earnings
This represents the profit/ loss of the Company earned till date, net of appropriations.
i.Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.
ii.Above number of shares are presented in absolute.

(c) Remeasurement loss on defined benefit plans
Remeasurement of net defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the restated financial information appearing in Annexure VI and Statement of adjustments to the restated financial information appearing in Annexure VII.

As per our report of even date attached
for George and Paulson

Chartered Accountants
Firm's Registration No: 000902S

C.S. George
Partner
Membership No: 018154

Date : 13-10-2026
Place : Kochi

For and on behalf of the board of directors of

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)

CIN - U80902KL2021PLC067702

Orwel Lionel
Managing Director
DIN : 08029516

Aravindakshan Kulur Avinash
Director
DIN : 08808499

Roushan K. P.
Chief Financial Officer

Aman Preet Kaur
Company Secretary

Date : 13-10-2026
Place : Kochi

Company overview

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)("the Company") was incorporated as a Private Limited Company as on 25th February 2021. The Company is engaged in the business of establishing, setting up, and running institutes, study centers, classes and providing education through online and offline platforms and vision towards transforming lives through affordable, quality and value-based education. The Company is headquartered in Kochi, India and has operations in Kerala and online presence in rest of India and Dubai.

1. Basis of preparation

A. Statement of compliance

The Restated Statement of Assets and Liabilities of the Company as at 31st July 2026, 31st March 2026, 31st March 2025 and 31st March 2024 and the Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the four months period ended 31st July 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024, the Summary Statement of Material Accounting Policy Information and other explanatory information (together referred to as "Restated Financial Information") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 as amended & other accounting principles generally accepted in India and presentation requirements of Schedule III of the Companies Act, 2013 ("the Act").

These financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all periods presented in the Restated Financial Information.

The Restated Financial Information have been approved by the Board of Directors on 13th October 2026.

The Restated Financial Information has been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India("SEBI") in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as the "Offer Documents"), prepared by the Company in connection with its proposed Initial Public Offering of its equity shares including Offer for Sale ("IPO") prepared in terms of the requirements of :

i. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

ii. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information has been prepared by the Management of the Company from:

a) Audited special purpose interim financial statements of the Company as at and for the four months period ended 31st July 2026 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 13 October 2026.

b) Audited financial statements of the Company as at and for the year ended 31st March 2026 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 19th August 2026.

1. Basis of preparation (continued)

A. Statement of compliance (continued)

c) Audited Financial Statements of the Company as at and for the year ended 31st March 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23rd June 2025.

d) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31st March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 14th March 2025.

e) Audited Financial Statements of the Company as at and for the year ended 31st March 2024, which were prepared in accordance with accounting principles generally accepted in India ("IGAAP") including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies Accounts Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory auditor M. A. Moideen & Associates, Chartered Accountants. Pursuant to the Companies (Indian Accounting Standards) second amendment Rules, 2015, the Company voluntarily adopted 31st March 2025 as reporting date for first time adoption of Ind AS and consequently 1 April 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended 31st March 2025. The financial statements as at and for the year ended 31st March 2025 were the first financials prepared in accordance with Ind AS.

f) Up to the financial year ended 31st March 2024 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 (**"Indian GAAP" or "Previous GAAP"**) due to which the Special Purpose Ind AS financial statements were prepared under ICDR Regulations for the relevant periods involved. The Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 have been prepared after making suitable adjustment to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (1st April 2023) and as per presentation, accounting policies and grouping /classifications including revised Schedule III Disclosures followed as at and for the year ended 31st March 2025.

Further, in the Restated Financial Information:

- there were no changes in accounting policies during the years of these financial statements.
- there were no material amounts which have been adjusted for in arriving at profit for the respective years.
- there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for four months period ended 31 July 2026 other than those disclosed in Annexure VI, if any.

B. Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest millions, unless

otherwise stated. All amounts are presented in Indian Rupees in millions, unless otherwise stated.

1. Basis of preparation (continued)

C. Basis of measurement

These Restated Financial Information have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in mutual funds	Measured at fair value through profit and loss

D. Use of estimates, assumptions and judgements

In preparing these Restated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities, at the date of financial statements and reported amount of revenues and expenses during the years. Actual results may differ from these estimates.

Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the years in which changes are made and if material, their effects are disclosed in the Notes to Financial Statements.

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Financial Information is included in Note 33 – Lease.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment on amounts recognised in Restated Financial Information is included in the following notes:

Note 28 of Annexure VI – measurement of defined benefit obligations: key actuarial assumptions;

Note 32 of Annexure VI – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 26 of Annexure VI – recognition of deferred tax asset/liability: availability of future taxable profit against which tax losses carried forward can be used;

Note 31 of Annexure VI – financial instruments;

Note 31(c) of Annexure VI – impairment of financial assets;

Note 33 of Annexure VI - lease term: whether the Company is reasonably certain to exercise extension option; discount rate: the discount rate is generally the incremental borrowing rate specific to the lease being evaluated or for the portfolio of leases with similar characteristics.

1. Basis of preparation (continued)

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e, as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

F. Current/ Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification.

a. An asset is treated as current when it is:

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

All other assets are classified as non-current.

b. A liability is current when it is:

i. It is expected to be settled in normal operating cycle.
ii. It is held primarily for the purpose of trading.
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

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

1. Basis of preparation (continued)

G. Recent Accounting Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company is currently evaluating the impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

H. First-time adoption of Ind AS – mandatory exemptions and optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 01 April 2023 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

Mandatory exceptions

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS or at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

1. Basis of preparation (continued)

H. First-time adoption of Ind AS – mandatory exemptions and optional exemptions (continued)

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried at amortised cost
- Impairment of financial assets based on the expected credit loss model

Classification, measurement of financial assets
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

Optional exemptions
Property, plant and equipment and intangible assets
The Company has elected to measure its property, plant and equipment and intangible assets at cost in accordance with Ind AS 16 and Ind AS 38. Accordingly, the actual cost of such assets as on the date of transition to Ind AS has been considered with necessary adjustments for accumulated depreciation and impairment if any, as determined under the requirements of Ind AS.

Fair value measurement of financial assets and liabilities
The Company has applied the requirement of Ind AS 109 prospectively to transactions entered into on or after the date of transition.

Leases
The Company has availed the exemption to assess whether an arrangement contains a lease based on facts and circumstances existing on date of transition to Ind AS. For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. (Refer Note 33 for more details)

2 Material accounting policies

2.1 Property, plant and equipment

A. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to 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 recognized in profit or loss.

2 Material accounting policies (continued)

2.1 Property, plant and equipment (continued)

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under long-term loans and advances. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

Borrowing costs directly attributable to the acquisition, construction or production of those fixed assets that necessarily take a substantial period to get ready for their intended use, are capitalised. Other borrowing costs are accounted as an expense in the statement of profit and loss.

B. Subsequent expenditure

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

C. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the profit or loss. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The Company does not hold any freehold land as at 31st July 2026, 31st March 2026, 31st March 2025 and 31st March 2024.

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

Class of assets	Useful life (in years)
Furniture and fixtures	10
Vehicles	6 - 8
Office equipment	5
Electrical fittings	10
Computers	3

The useful life of items of property, plant and equipment is in line with the Schedule II of the Companies Act 2013.
Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate.
Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which the asset is ready for use/disposed of.

2.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and amortization is generally included in profit or loss.

The estimated useful lives are as follows:

Class of assets	Useful life (in years)
Software	5
Brand	15

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

2 Material accounting policies (continued)

2.2 Intangible assets (continued)

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

2.3 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. During the year, the Company has not made any prepaid contributions to the defined contribution plan.

Defined benefit plans

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized 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'). During the year, the Company neither created a plan asset nor made any contributions thereto in respect of employee benefit obligations.

Re-measurements 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 recognized in other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

2 Material accounting policies (continued)

2.3 Employee benefits (continued)

Other long term employee benefit

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. During the year, the Company has created no such obligation.

2.4 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

2.5 Revenue

The Company generates revenue from course fee collected from the professional courses including ACCA, CA, CMA, etc. and various integrated courses. Under Ind AS 115 “Revenue from Contracts with Customers”, revenue is recognized using the five-step model and when the customer obtains control over goods or services.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs its obligation under the contract.

i) Sale of products

Revenue on sale of study materials (collected as material fees) is recognized when the control of the materials is transferred to the student and is accounted net of goods and service tax and discounts, if any. Further, revenue is recognized when collectability of the resulting receivable is reasonably assured.

2 Material accounting policies (continued)

2.5 Revenue (continued)

ii) Rendering of services

Revenues from services including course fee collection are recognized when services are rendered. The Company follows the five-step model as described in Ind AS 115 while accounting for revenue from rendering services. The consideration for the various performance obligations under the revenue contract for rendering of teaching services of professional courses are allocated and recognized based on the percentage of completion method. The Company uses the input method to arrive at the percentage of completion. Where the course completion is linear, a more simple method of recognizing revenue based on duration of courses over a period of time is adopted.

iii) Commission, discount and incentive income

Commission income is recognized when services are rendered and in accordance with the commission agreements.

Discounts and incentive income is recognized when the services are rendered and as per the relevant course/ arrangement provided by the Company to students. In respect of other heads of income, the Company follows the practice of recognizing income on an accrual basis.

iv) Other Income

In calculating the interest income, the effective interest rate is applied to the gross carrying amount of the assets (when the assets is not credit impaired). Dividend income is recognized in the statement of profit and loss on the date on which the right to receive payment is established.

2.6 Inventories

Inventories are carried at lower of cost and net realisable value. Cost comprises purchase price, cost of conversion and other costs incurred in bringing the inventory to its present location and condition. The cost is calculated on specific identification.

The comparison of cost and net realisable value of inventory is made on an item by item basis.

The provision for inventory obsolescence is assessed annually and is provided as considered necessary. As at 31st July 2026, 31st March 2026, 31st March 2025 and 31st March 2024, the amount of inventory held by the Company is below the rounding off threshold adopted by the Company. As such, the amount of inventory has not been disclosed in financial statements.

2.7 Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

2. Material accounting policies (continued)

2.7 Financial instruments (continued)

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at either at amortized cost, FVTPL or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset 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 Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

2. Material accounting policies (continued)

2.7 Financial instruments (continued)

1. Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized 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 recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

2. Material accounting policies (continued)

2.7 Financial instruments (continued)

iii) De-recognition

Financial assets

The Company derecognizes 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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv) Off setting

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

2.8 Impairment

i) Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost 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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

2. Material accounting policies (continued)

2.8 Impairment (continued)

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii) Impairment of non- financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date 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 that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. 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 CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company 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 amortization, if no impairment loss had been recognized.

2.9 Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

ii. Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2. Material accounting policies (continued)

2.9 Leases (continued)

The Company recognizes right of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right of use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right of use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

iii. Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

2. Material accounting policies (continued)

2.10 Recognition of interest income or interest expense

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

2.11 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

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 reflects the best estimate of the tax amount expected to be paid or recoverable from tax authorities after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized 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 recognized 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 also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

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

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

2. Material accounting policies (continued)

2.12 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest 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 capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.13 Earnings per share

The basic earnings per share is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

2.14 Cash-flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

2.16 Contingent liabilities and assets

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

Note 3 Property, plant and equipment

Gross block

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Fittings	Computers	Total
Opening balance as at 01st April 2026	464.03	42.29	14.62	91.26	76.09	688.29
Additions	3.65	-	1.12	1.13	3.85	9.75
Disposals	-	-	-	-	-	-
Total Gross block as at 31st July 2026	**467.68**	**42.29**	**15.74**	**92.39**	**79.94**	**698.04**

Accumulated depreciation

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Fittings	Computers	Total
Opening balance as at 01st April 2026	37.56	11.66	3.52	15.59	35.17	103.50
Depreciation for the period	14.46	1.94	0.94	3.70	7.24	28.28
Disposals	-	-	-	-	-	-
Total as at 31st July 2026	**52.02**	**13.60**	**4.46**	**19.29**	**42.41**	**131.78**
Net block as at 31st July 2026	**415.66**	**28.69**	**11.28**	**73.10**	**37.53**	**566.26**

Gross block

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Fittings	Computers	Total
Opening balance as at 01st April 2025	183.34	36.64	9.12	53.18	49.59	331.87
Additions	280.69	5.65	5.50	38.08	26.50	356.42
Disposals	-	-	-	-	-	-
Total Gross block as at 31st March 2026	**464.03**	**42.29**	**14.62**	**91.26**	**76.09**	**688.29**

Accumulated depreciation

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Fittings	Computers	Total
Opening balance as at 01st April 2025	20.94	6.08	1.56	8.18	18.92	55.68
Depreciation for the year	16.62	5.58	1.96	7.41	16.25	47.82
Disposals	-	-	-	-	-	-
Total as at 31st March 2026	**37.56**	**11.66**	**3.52**	**15.59**	**35.17**	**103.50**
Net block as at 31st March 2026	**426.47**	**30.63**	**11.10**	**75.67**	**40.92**	**584.79**

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Fittings	Computers	Total
Opening balance as at 01st April 2024	43.56	15.48	4.62	18.11	28.54	110.31
Additions	139.78	21.16	4.50	35.07	21.05	221.56
Disposals	-	-	-	-	-	-
Total Gross block as at 31st March 2025	**183.34**	**36.64**	**9.12**	**53.18**	**49.59**	**331.87**

Accumulated depreciation

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Fittings	Computers	Total
Opening balance as at 01st April 2024	5.62	1.87	0.37	2.70	7.97	18.53
Depreciation for the year	15.32	4.21	1.19	5.48	10.95	37.15
Disposals	-	-	-	-	-	-
Total as at 31st March 2025	**20.94**	**6.08**	**1.56**	**8.18**	**18.92**	**55.68**
Net block as at 31st March 2025	**162.40**	**30.56**	**7.56**	**45.00**	**30.67**	**276.19**

Gross block

Particulars	Furniture and fixtures	Vehicles	Office equipment	Electrical fittings	Computers	Total
Opening balance as at 01st April 2023	26.48	2.15	0.66	14.25	10.98	54.52
Additions	17.08	13.33	3.96	3.86	17.56	55.79
Disposals	-	-	-	-	-	-
Total Gross block as at 31st March 2024	**43.56**	**15.48**	**4.62**	**18.11**	**28.54**	**110.31**

Accumulated depreciation

Particulars	Furniture and fixtures	Vehicles	Office equipment	Electrical fittings	Computers	Total
Opening balance as at 01st April 2023	0.54	0.46	0.05	0.07	1.85	2.97
Depreciation for the year	5.08	1.41	0.32	2.63	6.12	15.56
Disposals	-	-	-	-	-	-
Total as at 31st March 2024	**5.62**	**1.87**	**0.37**	**2.70**	**7.97**	**18.53**
Net block as at 31st March 2024	**37.94**	**13.61**	**4.25**	**15.41**	**20.57**	**91.78**

Title deeds related to all leasehold properties are held in the name of Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited) for the four months period ended 31st July 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024.

Note 4 Capital work in progress (CWIP)

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening balance as at	157.59	3.46	76.28	-
Addition*	78.92	396.46	3.46	76.28
Capitalisation from CWIP to property, plant and equipment during the period / year	-	(242.33)	(76.28)	-
Total	**236.51**	**157.59**	**3.46**	**76.28**

**Additions include capitalisation of interest on lease liability and depreciation on right of use assets amounting to INR 5.18 millions (31st March 2026 : INR 45.59 millions, 31st March 2025 : INR 7.78 millions, 31st March 2024: INR 15.21 millions) and borrowing cost amounting to INR 1.15 millions (31st March 2026 : INR 18.52 millions, 31st March 2025 : Nil, 31st March 2024: INR 1.64 millions)*

Ageing of capital work-in-progress (CWIP)
CWIP represents expenditure towards construction of new teaching campuses.

Projects in Progress

CWIP for a period of	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Less than 1 year	236.51	157.59	3.46	76.28
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**236.51**	**157.59**	**3.46**	**76.28**

i. No CWIP has been suspended or delayed.
ii. As on the date of Balance sheet there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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Note 5 Intangible assets

Gross block

Particulars	Software	Brand	As at 31st July 2026
Opening balance as at 01st April 2026	2.25	540.00	542.25
Additions	0.01	-	0.01
Disposals	-	-	-
Total Gross block as at 31st July 2026	**2.26**	**540.00**	**542.26**

Gross accumulated amortisation :

Particulars	Software	Brand	As at 31st July 2026
Opening balance as at 01st April 2026	0.42	108.00	108.42
Amortisation for the period	0.14	12.00	12.14
Disposals	-	-	-
Total as at 31st July 2026	**0.56**	**120.00**	**120.56**
Net block as at 31st July 2026	**1.70**	**420.00**	**421.70**

Particulars	Software	Brand	As at 31st March 2026
Opening balance as at 01st April 2025	0.56	540.00	540.56
Additions	1.69	-	1.69
Disposals	-	-	-
Total Gross block as at 31st March 2026	**2.25**	**540.00**	**542.25**

Gross accumulated amortisation :

Particulars	Software	Brand	As at 31st March 2026
Opening balance as at 01st April 2025	0.35	72.00	72.35
Amortisation for the year	0.07	36.00	36.07
Disposals	-	-	-
Total as at 31st March 2026	**0.42**	**108.00**	**108.42**
Net block as at 31st March 2026	**1.84**	**432.00**	**433.84**

Particulars	Software	Brand	As at 31st March 2025
Opening balance as at 01st April 2024	0.56	540.00	540.56
Additions	-	-	-
Disposals	-	-	-
Total Gross block as at 31st March 2025	**0.56**	**540.00**	**540.56**

Gross accumulated amortisation :

Particulars	Software	Brand	As at 31st March 2025
Opening balance as at 01st April 2024	0.24	36.00	36.24
Amortisation for the year	0.11	36.00	36.11
Disposals	-	-	-
Total as at 31st March 2025	**0.35**	**72.00**	**72.35**
Net block as at 31st March 2025	**0.21**	**468.00**	**468.21**

Gross block

Particulars	Software	Brand	As at 31st March 2024
Opening balance as at 01st April 2023	0.56	-	0.56
Additions (refer note below)		540.00	540.00
Disposals	-	-	-
Total Gross block as at 31st March 2024	**0.56**	**540.00**	**540.56**

Accumulated amortisation

Particulars	Software	Brand	As at 31st March 2024
Opening balance as at 01st April 2023	0.13	-	0.13
Amortisation for the year	0.11	36.00	36.11
Disposals	-	-	-
Total as at 31st March 2024	**0.24**	**36.00**	**36.24**
Net block as at 31st March 2024	**0.32**	**504.00**	**504.32**

During the year ended 31st March 2023, Learnfluence Education Limited (previously known as Learnfluence Education Private Limited), hereafter referred to as"LEL / LEPL" or "the Company" entered into a Business Transfer Agreement with Lakshya CA Campus and Lakshya CA Campus Calicut for the acquisition of its educational business. The acquisition included property, plant and equipment, other assets, liabilities, and employees, and was structured as a slump sale under the provisions of the Income Tax Act and GST.

The agreement included a contingent consideration clause, whereby upon fulfilment of certain predefined conditions, the remaining business operations, including the brand “Lakshya” and associated brands and trademarks under which the business was conducted, were also acquired by the Company. This contingent event was triggered and completed during the year ended 31st March 2024.

The total purchase consideration amounted to INR 574.65 millions, comprising INR 31.59 millions accounted in FY 2022–23 and INR 543.06 millions accounted in FY 2023–24. The total purchase consideration of INR 574.65 million represents INR 540.00 millions towards acquisition of Brand as determined based on Independent Valuation report and INR 34.65 millions towards property, plant and equipment. No goodwill arose as a result of the transaction.

The transaction has helped the Company expand its footprint in the professional education segment, leveraging the established brand presence and operational capabilities of Lakshya CA Campus and Lakshya CA Campus Calicut.

Note 6 Other financial assets

Non-current

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Considered good - unsecured				
Rent and other deposits	67.65	28.60	25.74	6.92
Bank deposits with more than 12 months maturity from reporting date	123.34	59.00	7.87	9.98
Total	**190.99**	**87.60**	**33.61**	**16.90**

Deposit with banks are secured against borrowings (refer Note 13)

Current

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Considered good - unsecured				
Interest accrued on loans and deposits	5.24	3.46	1.75	-
Rent and other deposits	31.09	38.17	28.22	18.42
Total	**36.33**	**41.63**	**29.97**	**18.42**

Note Inventories

The value of the inventory as at 31st July 2026, 31st March 2026, 31st March 2025 and 31st March 2024 are below the rounding off threshold of the Company and hence not disclosed in these Restated Financial Information.

Note 7 Investments

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current investment in others, FVTPL				
Unquoted				
Investment in mutual funds	46.87	46.03	-	-
Total	**46.87**	**46.03**	**-**	**-**
Aggregate book value of current investments-unquoted	45.00	45.00	**-**	**-**

Note 8 Trade receivables

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade receivables considered good - secured	-	-	-	-
Trade receivables considered good - unsecured	379.97	484.22	314.51	47.73
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	6.40	6.40	6.23	0.15
Total trade receivables	386.37	490.62	320.74	47.88
Less: Allowance for credit losses	(6.40)	(6.40)	(6.23)	(0.15)
Total trade receivables (net)	**379.97**	**484.22**	**314.51**	**47.73**

Receivables from related parties is Nil as at 31st July 2026 (NIL, NIL and INR 4.32 million as at 31st March 2026, 31st March 2025 and 31st March 2024 respectively)

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Note 8 Trade receivables (continued)

As at 31st July 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
1.Undisputed trade receivables - considered good	-	212.17	-	-	-	-	**212.17**
2.Undisputed trade receivables - unbilled	167.80	-	-	-	-	-	**167.80**
3.Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
4.Undisputed trade receivables - credit impaired	-	0.12	0.58	1.25	1.30	3.16	**6.40**
5.Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
6.Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
7.Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**167.80**	**212.29**	**0.58**	**1.25**	**1.30**	**3.16**	**386.37**
Less: Allowance for credit losses	-	0.12	0.58	1.25	1.30	3.16	6.40
Net trade receivables as at 31st July 2026	**167.80**	**212.17**	**-**	**-**	**-**	**-**	**379.97**

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
1.Undisputed trade receivables - considered good	-	160.20	5.65	-	-	-	**165.85**
2.Undisputed trade receivables - unbilled	318.37						**318.37**
3.Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
4.Undisputed trade receivables - credit impaired	-	0.12	0.58	1.25	1.30	3.16	**6.40**
5.Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
6.Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
7.Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**318.37**	**160.32**	**6.22**	**1.25**	**1.30**	**3.16**	**490.62**
Less: Allowance for credit losses	-	0.12	0.58	1.25	1.30	3.16	6.40
Net trade receivables as at 31st March 2026	**318.37**	**160.20**	**5.65**	**-**	**-**	**-**	**484.22**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
1.Undisputed trade receivables - considered good	-	57.58	2.80	-	-	-	**60.38**
2.Undisputed trade receivables - unbilled	254.13						**254.13**
3.Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
4.Undisputed trade receivables - credit impaired	-	-	0.65	2.42	3.16	-	**6.23**
5.Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
6.Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
7.Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**254.13**	**57.58**	**3.45**	**2.42**	**3.16**	**-**	**320.74**
Less: Allowance for credit losses	-	-	0.65	2.42	3.16	-	6.23
Net trade receivables as at 31st March 2025	**254.13**	**57.58**	**2.80**	**-**	**-**	**-**	**314.51**

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
1.Undisputed trade receivables - considered good	-	22.52	2.01	3.16	-	-	**27.69**
2.Undisputed trade receivables - unbilled	20.04	-	-	-	-	-	**20.04**
3.Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
4.Undisputed trade receivables - credit impaired	-	-	-	0.15	-	-	**0.15**
5.Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
6.Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
7.Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**20.04**	**22.52**	**2.01**	**3.31**	**-**	**-**	**47.88**
Less: Allowance for credit losses	**-**		-	0.15	-	-	0.15
Net trade receivables as at 31st March 2024	**20.04**	**22.52**	**2.01**	**3.16**	**-**	**-**	**47.73**

Note 9 Cash and cash equivalents

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(a) Balances with banks				
In current accounts	27.75	25.69	8.69	2.45
Deposits with original maturity of less than three months	30.00	13.34	10.14	-
(b) Cash on hand	3.62	0.12	0.16	0.93
Total	**61.37**	**39.15**	**18.99**	**3.38**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

Note 10 Bank balances other than cash and cash equivalents

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deposits with banks with original maturity of more than 3 months but less than 12 months	59.26	16.76	13.88	1.30
Total	**59.26**	**16.76**	**13.88**	**1.30**

Deposit with banks are secured against borrowings (refer Note 13)

Note 11 Other current assets

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Advances :				
i.Advance to vendors for supply of capital assets	129.86	94.12	33.26	0.15
ii.Advance to vendors for supply of goods / services *(refer Note 35)*	60.66	85.45	40.08	18.80
iii.Advance against purchase consideration of investments *(refer Note 38)*	75.50	-	-	-
iv.Advance to employees and others	2.07	2.04	1.73	0.23
Loans :-				
i.Loan to directors	41.66	1.75	37.98	11.54
ii.Loan to other related parties	-	-	-	6.14
Balances with statutory/government authorities	-	58.57	16.47	4.78
Other prepaid expenses	111.28	60.36	16.30	2.05
Prepaid expenses relating to proposed initial public offer	89.30	88.10	2.36	-
Total	**510.33**	**390.39**	**148.18**	**43.69**

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Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702
Annexure VI - Notes forming part of restated financial information
(All amounts in Rs. millions except as otherwise stated)

Note 12.1 Equity share capital

Particulars	As at 31st July 2026		As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised :								
Equity shares of Rs. 5 each with voting rights (refer note f. below)	7,90,00,000	395.00	7,90,00,000	395.00	17,00,000	17.00	1,00,000	1.00
(Equity shares of Rs. 10 each with voting rights for the years ended 31 March 2025 and 31 March 2024)								
	7,90,00,000	**395.00**	**7,90,00,000**	**395.00**	**17,00,000**	**17.00**	**1,00,000**	**1.00**
(b) Issued :								
Equity shares of Rs. 5 each with voting rights (refer note f. below)	5,93,12,048	296.56	5,93,12,048	296.56	13,00,000	13.00	1,00,000	1.00
(Equity shares of Rs. 10 each with voting rights for the years ended 31 March 2025 and 31 March 2024)								
	5,93,12,048	**296.56**	**5,93,12,048**	**296.56**	**13,00,000**	**13.00**	**1,00,000**	**1.00**
(c) Subscribed and fully paid up :								
Equity shares of Rs. 5 each with voting rights (refer note f. below)	5,93,12,048	296.56	5,93,12,048	296.56	13,00,000	13.00	1,00,000	1.00
(Equity shares of Rs. 10 each with voting rights for the years ended 31 March 2025 and 31 March 2024)								
	5,93,12,048	**296.56**	**5,93,12,048**	**296.56**	**13,00,000**	**13.00**	**1,00,000**	**1.00**
Total	**5,93,12,048**	**296.56**	**5,93,12,048**	**296.56**	**13,00,000**	**13.00**	**1,00,000**	**1.00**

a. Reconciliation of the number of equity shares subscribed

Equity shares of Rs. 5 each (Rs. 10 each for the year ended 31 March 2025 and 31 March 2024) fully paid up

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	5,93,12,048	26,00,000	1,00,000	1,00,000
Issue of equity shares	-	-	12,00,000	-
Issue of bonus shares (refer note d below)	-	5,20,00,000	-	-
Conversion of CCPS into equity shares	-	47,12,048	-	-
Other changes	-	-	-	-
At the end of the year	**5,93,12,048**	**5,93,12,048**	**13,00,000**	**1,00,000**

b. Terms and rights attached to equity shares
The Company has a single class of equity shares. All the equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called upon the shares may lead to the forfeiture of shares. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after the distribution of all preferential amounts, proportion to the number of the equity shares held.

c. The Company is largely held by individuals and accordingly does not have a holding/ultimate holding compar

d. Pursuant to Board resolution dated June 28, 2025 and Shareholders' resolution dated June 30, 2025, bonus issue was authorized in the ratio of 20:1, i.e. 20 fully paid-up Equity Shares for every 1 Equity Share of face value of₹10 each held by the Shareholders on June 28, 2025, being the record date.

e. Details of buyback and shares issued for consideration other than for cash in the five years immediately preceding the balance sheet date - Nl

f. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, each equity share of face value of ₹ 10 each has been sub-divided into 2 equity shares of face value of ₹ 5 each. Accordingly, the authorised share capital of our company was sub-divided from 39,500,000 equity shares of face value of₹ 10 each to 79,000,000 equity shares of face value of ₹ 5 each. Further, issued, subscribed and Paid-up Capital of our company has been sub-divided from 27,300,000 equity shares of face value of ₹ 10 each to 54,600,000 equity shares of face value of ₹ 5 each.

g. Pursuant to Board resolution dated March 18, 2026, March 21, 2026; and Shareholders' resolution dated March 20, 2026, the Company approved and converted 315,000 Series A CCPS of face value of₹ 10 each to 4,299,750 Equity Shares of face value of ₹ 5 each and 35,000 Series B CCPS of face value of ₹ 10 each to 412,298 Equity Shares of face value of ₹ 5 each. Consequent to the conversion, the preference share capital of the Company stands reduced to Nil as at 31st March 2026.

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g. Details of shares held by each shareholder holding more than 5% shares:

Name of shareholders	As at 31st July 2026		As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights :								
Orwel Lionel	5,13,88,440	86.64%	5,13,88,440	86.64%	12,79,800	98.45%	80,000	80.00%
Authum Investment and Infrastructure Limited	34,12,500	5.75%	34,12,500	5.75%	-	-	-	-
Adheesh Damodaran	8,40,000	1.42%	8,40,000	1.42%	20,000	1.54%	20,000	20.00%
Total	**5,56,40,940**	**93.81%**	**5,56,40,940**	**93.81%**	**12,99,800**	**99.98%**	**1,00,000**	**100.00%**

h. Details of shares held by the promoters of the Company at the end of the year and % of changes

Name of Promoters	As at 31st July 2026		As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of shares at the end of the year	% Changes during the year	No. of shares at the end of the year	% Changes during the year	No. of shares at the end of the year	% Changes during the year	No. of shares at the end of the year	% Changes during the year
Orwel Lionel	5,13,88,440	0.00%	5,13,88,440	3915.35%	12,79,800	1499.75%	80,000	60.00%
Total	**5,13,88,440**	**0.00%**	**5,13,88,440**	**3915.35%**	**12,79,800**	**1499.75%**	**80,000**	**60.00%**

Note 12.2 Instruments entirely in the nature of equity

0.001% Compulsorily convertible preference shares (CCPS)

Particulars	As at 31st July 2026		As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised :								
Preference shares of Rs. 10 each	5,00,000	5.00	5,00,000	5.00	5,00,000	5.00		
	5,00,000	**5.00**	**5,00,000**	**5.00**	**5,00,000**	**5.00**	**-**	**-**
(b) Issued :								
Preference shares of Rs. 10 each	-	-	-	-	2,50,000	2.50		
	-	**-**	**-**	**-**	**2,50,000**	**2.50**	**-**	**-**
(c) Subscribed and fully paid up :								
Preference shares of Rs. 10 each	-	-	-	-	2,50,000	2.50		
	-	**-**	**-**	**-**	**2,50,000**	**2.50**	**-**	**-**
Total	**-**	**-**	**-**	**-**	**2,50,000**	**2.50**	**-**	**-**

a. Reconciliation of the number of CCPS subscribed

0.001% CCPS of Rs. 10 each fully paid up

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	-	2,50,000	-	-
Issued during the year	-	1,00,000	2,50,000	-
Conversion of shares	-	(3,50,000)		
Other changes	-	-	-	-
At the end of the year	**-**	**-**	**2,50,000**	**-**

b. During the year ended 31st March 2026 and 31st March 2025, the Company issued 315,000 number of Class A Compulsorily Convertible Preference Shares (CCPS) and 35,000 number of Class B Compulsorily Convertible Preference Shares (CCPS) in accordance with Section 63 of the Companies Act, 2013. The Class A and Class B CCPS were issued at a face value of Rs. 10 each. Pursuant to Board resolution dated March 18, 2026, March 21, 2026; and Shareholders' resolution dated March 20, 2026, the Company approved and converted 315,000 Series A CCPS of face value of₹ 10 each to 4,299,750 Equity Shares of face value of ₹ 5 each and 35,000 Series B CCPS of face value of ₹ 10 each to 412,298 Equity Shares of face value of ₹ 5 each.

c. Interest rate – 0.001%

d. Terms / rights attached to Class A and B Compulsorily Convertible Preference Shares (CCPS)

1. The Class A and Class B CCPS are cumulative, non-participating preference shares. Holders of the Class A and Class B CCPS are entitled to receive a cumulative preferential dividend at the rate of 0.001% per annum of the face value of the shares. Such dividends shall be payable only when declared by the Board of Directors and shall rank in preference to any dividend payable to equity shareholders.
2. The Class A and Class B CCPS shall not carry any voting rights, except as provided under the Companies Act, 2013. However, the holders of the Class A and Class B CCPS shall be entitled to nominate one Director to the Board of the Company.
3. Each Class A and Class B CCPS have a face value of INR 10 (Indian Rupees Ten only). Prior to the IPO of the Company, the CCPS shall be compulsorily converted into equity shares of the Company at a conversion price which shall be the lower of:
   (i) 50% of the IPO price for Class A and 60% of IPO price for Class B, or
   (ii) a price derived based on a pre-money valuation of INR 400 crores for Class A and INR 500 crores for Class B of the Company.

   The number of equity shares to be issued on conversion shall be determined accordingly.
4. The CCPS are compulsorily convertible and shall be converted prior to the IPO of the Company, without requiring any further act from the holders other than applicable filings and formalities by the Company.
5. The Class A and Class B CCPS constitute direct, general, and unconditional obligations of the Company and shall rank pari passu among themselves and with all other present and future unsecured obligations of the Company, unless otherwise required by law.
6. In the event of liquidation of the Company, the holders of Class A and Class B CCPS shall be entitled, in preference to all other shareholders of the Company, to receive an amount which is the higher of:
   (i) an amount calculated pro-rata to its shareholding in the Company on an as-if-converted basis, or
   (ii) the aggregate of the subscription price paid by the holders for each CCPS and the number of CCPS (or equity shares issued upon conversion) held by them, along with all due and unpaid dividends pertaining to such CCPS.

e. Details of shares held by each shareholder holding more than 5% shares:

Name of shareholders	As at 31st July 2026		As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Preference shares :								
Authum Investment and Infrastructure Limited	-	0.00%	-	0.00%	2,50,000	100.00%	-	0.00%
Invicta Continuum Fund I	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Shivbhoomi Infralogistics Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	**-**	**0.00%**	**-**	**0.00%**	**2,50,000**	**100.00%**	**-**	**0.00%**

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Note 13 Borrowings

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Non-current				
A.Term Loans :				
I.From Banks -				
i.Secured	285.12	220.02	80.82	49.06
ii.Unsecured	0.65	1.20	5.12	8.63
II.From other financial institutions -				
i.Secured	9.53	23.19	11.31	12.53
ii.Unsecured	18.22	29.84	8.72	2.82
B.Debentures :				
I.Non-current maturities of the debentures	-	-	33.17	-
Total non-current borrowings (A)	**313.52**	**274.25**	**139.14**	**73.04**
Current				
A. Loans payable on demand :				
I.From Banks -				
i.Secured	141.87	104.21	0.46	2.50
ii.Unsecured	-	-	-	-
iii.Credit card borrowings	0.05	0.10	0.30	0.58
II.From Other financial institutions -				
i.Secured	-	-	-	-
ii.Unsecured	-	-	18.10	21.62
B. Debentures :				
I.Current maturities of the debentures	29.99	89.53	34.56	-
Current maturities of long term debt	156.86	132.21	35.86	27.55
Total current borrowings (B)	**328.77**	**326.05**	**89.28**	**52.25**
Total borrowings(A+B)	**642.29**	**600.30**	**228.42**	**125.29**

For details with respect to terms and conditions of borrowings, refer Note 13.A

Note 14 Provisions

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Non-current				
Provision for employee benefits*				
i. Gratuity	19.86	15.86	5.72	3.14
Total non-current provisions	**19.86**	**15.86**	**5.72**	**3.14**
Current				
Provision for employee benefits				
i.Gratuity	1.29	1.13	0.41	0.27
Total current provisions	**1.29**	**1.13**	**0.41**	**0.27**
Total provisions	**21.15**	**16.99**	**6.13**	**3.41**

**Also refer Note 28*

Note 17 Other current liabilities

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Statutory dues payable	35.49	42.27	16.11	22.91
Security deposits	-	-	3.01	5.01
Advance fee from students - contract liabilities	235.12	169.42	174.45	47.19
Total	**270.61**	**211.69**	**193.57**	**75.11**

Note 17.1 Movement in contract liabilities

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening balance at the beginning of the year	169.42	174.45	47.19	43.60
Add: Advances received from customers during the year	317.04	579.03	468.54	241.35
Less: revenue recognised from opening balance	(169.42)	(174.45)	(47.19)	(43.60)
Less: revenue recognised during the year	(81.92)	(409.61)	(294.09)	(194.16)
Total	**235.12**	**169.42**	**174.45**	**47.19**

The contract liabilities primarily relate to the advance consideration received from the students for joining various courses. This will be recognised as revenue as and when the Company meet the performance obligation by delivering the classes. Refer Note 19 for more details.

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702
Annexure VI - Notes forming part of restated financial information
(All amounts in Rs. millions except as otherwise stated)

Note 13.A Securities and other details

Sl.No.	Lender/PFI	Security	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	Non-current secured					
1	Vehicle loans from banks	Secured by : (a) Hypothecation of respective motor vehicles. This borrowing carries an interest rate ranging from 8.90% to 12.00% p.a. with a tenure of 60 months repayable in monthly installments which is maturing latest by year ending March 2030.	25.93	28.73	29.76	11.93
2	Vehicle loans from financial institutions	Secured by : (a) Hypothecation of respective motor vehicle. This borrowing carries an interest rate of 12.89% to 13.06% p.a. with a tenure of 60 months repayable in monthly installments which is maturing latest by year ending March 2029.	1.35	1.50	1.90	2.25
3	Term loans from banks	Secured by : (a) Primary security by hypothecation of fixed assets, fixed deposit and current assets (b) collateral security by way of fixed deposits with the bank (c) personal guarantee by directors. This borrowing carries an interest rate of 8.90% to 10.50% p.a. with a tenure of 60 to 84 months repayable in monthly installments which is maturing latest by year ending March 2031.	327.19	242.39	66.86	46.22
4	Term loans from financial institutions	Secured by : (a) Mortgage of personal property of Orwel Lionel, Managing Director of the Company. This borrowing carries an interest rate of 10.75% to 12.00% p.a. with a tenure of 18 months to 120 months repayable in monthly installments which is maturing latest by year ending March 2034.	70.30	74.15	10.69	11.42
	Non-current unsecured					
5	Term loans from banks	Unsecured	2.12	3.03	11.78	11.99
6	Term loans from financial institutions	Unsecured	43.49	56.66	20.84	16.78
	Current secured					
7	Short term loan from banks	Secured by : (a) Primary security by hypothecation of fixed deposit and current assets. This borrowing carries an interest rate of 8.90% to 10.50% p.a. with a tenure of 12 months.	141.87	104.21	0.46	2.50
	Current unsecured					
8	Short term loan from other financial institutions	Unsecured	-	-	18.10	21.62
9	Credit card borrowings	Unsecured	0.05	0.10	0.30	0.58
	Debentures					
10	Unlisted secured non-convertible debentures	Secured by : Cash collateral worth INR. 40 million is hypothecated to the investor. The debenture carries a fixed coupon of 14.75% - 17.50% p.a with a tenure of 12 to 24 months, payable monthly, post hypothecation of above mentioned security, the coupon rate shall be reduced by 50 BPS.	29.99	89.53	67.73	-
	Total		**642.29**	**600.30**	**228.42**	**125.29**

Trade payables

Note 15.1 Total outstanding dues of micro and small enterprises

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	3.12	3.90	8.14	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond appointed day during each accounting year.	-	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Total	**3.12**	**3.90**	**8.14**	**-**

Note 15.2 Total outstanding dues of creditors other than micro and small enterprises

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade creditors	94.15	100.31	79.17	47.76
Others	37.85	46.45	14.29	27.16
Total	**132.00**	**146.76**	**93.46**	**74.92**

i.As per the records and information available with the Company, the enterprises/ vendors who have declared to the Company regarding the status of the registration under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been accordingly classified as on the reporting date. Normally, Company is collecting MSME certificates from vendors on annual basis.

ii.This information has been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

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Note 15 Trade payables (continued)
Trade payables due for payment ageing report

As at 31st July 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.12	-	-	-	3.12
Others	94.15	-	-	-	94.15
Disputed due - MSME	-	-	-	-	-
Disputed due - Others	-	-	-	-	-
Unbilled dues	37.85	-	-	-	37.85
Total	**135.12**	**-**	**-**	**-**	**135.12**

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.90	-	-	-	3.90
Others	100.31	-	-	-	100.31
Disputed due - MSME	-	-	-	-	-
Disputed due - Others	-	-	-	-	-
Unbilled dues	46.45	-	-	-	46.45
Total	**150.66**	**-**	**-**	**-**	**150.66**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	8.05	0.09	-	-	8.14
Others	78.95	0.22	-	-	79.17
Disputed due - MSME	-	-	-	-	-
Disputed due - Others	-	-	-	-	-
Unbilled dues	14.29	-	-	-	14.29
Total	**101.29**	**0.31**	**-**	**-**	**101.60**

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	45.50	2.26	-	-	47.76
Disputed due - MSME	-	-	-	-	-
Disputed due - Others	-	-	-	-	-
Unbilled dues	27.16	-	-	-	27.16
Total	**72.66**	**2.26**	**-**	**-**	**74.92**

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Note 16 Other financial liabilities

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Non-Current				
Creditors for capital goods	4.07	10.25	11.96	-
Purchase consideration payable for business transfer (refer Note 35)	-	-	133.57	348.55
Total	**4.07**	**10.25**	**145.53**	**348.55**
Current				
Employee benefits payable	43.19	34.99	3.57	-
Total	**43.19**	**34.99**	**3.57**	**-**

Note 18 Current tax liabilities (net)

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax	121.22	138.51	67.55	9.47
Less: Advance Tax	-	(4.50)	(5.00)	(2.50)
Less: TDS receivable	-	(2.26)	(0.71)	(1.35)
Less: TCS receivable	-	(0.28)	(0.21)	(0.07)
Total	**121.22**	**131.47**	**61.63**	**5.55**

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Note 19 Revenue from operations

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Income from business				
Course fees collection from students	627.05	1,524.57	1,150.47	653.84
Other exam fee collections	6.71	34.27	45.69	9.43
Other operating revenue	68.28	250.13	92.64	56.38
Total	**702.04**	**1,808.97**	**1,288.80**	**719.65**

(A) Revenue from contracts with customers

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products -				
Performance obligation satisfied at a point in time	32.43	73.34	88.22	42.68
Performance obligation satisfied over time	-	-	-	-
Supply of services -				
Performance obligation satisfied at a point in time	125.33	332.22	278.05	24.16
Performance obligation satisfied over time	544.28	1,403.41	922.53	652.81
Total	**702.04**	**1,808.97**	**1,288.80**	**719.65**

(B) Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings and contract types. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Rest of the world	39.82	133.91	65.05	33.40
India	662.22	1,675.06	1,223.75	686.25
Total	**702.04**	**1,808.97**	**1,288.80**	**719.65**

(C) Contract balances

The following table provides information about trade receivables and contract liabilities from contract with customers.

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade receivables including contract assets	379.97	484.22	314.51	47.73
Contract liabilities	235.12	169.42	174.45	47.19

Note 20 Other income

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income based on effective interest rate				
(a) Interest income from bank deposits	1.77	1.72	2.08	0.20
(b) Interest income on rental deposits	3.56	3.91	1.41	0.52
Income from sale of mutual funds	-	-	0.52	0.21
Net gain on financial assets measured at fair value through profit and loss	0.83	1.03	-	-
Hostel related services	-	-	-	0.98
Other non-operating income	-	0.36	0.65	0.63
Gain on derecognition of right of use assets	0.90	-	0.80	-
Total	**7.06**	**7.02**	**5.46**	**2.54**

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Note 21 Faculty expenses

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Faculty fees	53.30	186.87	169.92	114.82
Faculty welfare expenses	4.13	18.89	22.20	17.93
Total	**57.43**	**205.76**	**192.12**	**132.75**

Note 22 Employee benefits expense

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and allowances	166.82	361.05	255.84	122.16
Contribution to provident and other funds	6.71	16.89	4.16	3.34
Gratuity (refer Note 28)	3.07	8.81	2.88	1.48
Directors' remuneration	5.33	15.60	11.00	7.06
Staff welfare expense	2.96	10.60	6.85	5.89
Total	**184.89**	**412.95**	**280.73**	**139.93**

Note 23 Finance costs

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on financial liabilities measured at amortised cost:				
i.Borrowings from banks and other financial institutions	49.92	63.32	55.67	21.05
ii.Interest expense on lease liability (refer Note 33)	16.85	28.25	15.50	3.10
Total	**66.77**	**91.57**	**71.17**	**24.15**

Note 24 Depreciation and amortisation expense

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plant and equipment	28.28	47.82	37.15	15.56
Amortisation on other intangible assets	12.14	36.07	36.11	36.11
Depreciation of right of use assets	29.28	60.87	29.72	8.64
Total	**69.70**	**144.76**	**102.98**	**60.31**

Note 25 Other expenses

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Academic expenses	13.65	38.08	32.66	15.33
Advertisement expenses	63.01	163.36	155.55	61.99
Payment to auditors	0.01	1.73	1.40	0.50
Cleaning expenses	6.66	16.74	13.18	5.16
Corporate social responsibility expenses (Refer note (i) below)	1.72	1.86	-	-
Donation	2.56	1.00	0.24	0.90
Fees for rights & operations	-	-	-	3.06
Forex loss	0.11	0.13	0.29	-
Hostel expenses	-	-	-	0.98
Recruitment and training cost	0.46	1.16	1.92	1.70
Software and annual maintenance charge	13.81	37.24	26.85	15.21
Office expenses	5.86	16.61	21.59	8.40
Power & fuel	12.10	41.76	38.30	17.43
Professional / Consultancy / Technical fees	9.67	14.90	15.36	18.17
Printing & stationery & communication	5.63	16.22	15.65	10.53
Rates and taxes	0.60	9.33	2.31	1.46
Rent	16.23	68.42	70.43	41.31
Repairs & maintenance				
- Buildings	2.63	4.33	12.90	0.21
- Equipments	3.08	2.24	4.38	0.44
- Vehicle	1.13	1.91	2.24	9.52
Travelling & conveyance	1.90	7.57	8.84	4.77
Miscellaneous expenses	0.09	1.61	0.01	1.23
Total	**160.91**	**446.20**	**424.10**	**218.30**

(i) Details of Corporate social responsibility expenditure

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Gross amount required to be spent during the year	1.72	1.86	-	-
(ii) Amount approved by the Board to be spent during the year	1.72	1.86	-	-
(iii) Amount spent during the year on :				
Construction/ acquisition of asset	-	-	-	-
On purposes other than above	-	-	-	-
Unspent amount in relation to:				
Ongoing project	-	-	-	-
Other than ongoing project	1.72	1.86	-	-
(iv) (Shortfall) / Excess at the end of the year	-	-	-	-

Note 26 Tax expense

A. Income taxes

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Income tax assets, net (refer Note 18)	-	7.04	5.92	3.92
Income tax liabilities (current)	(121.22)	(138.51)	(67.55)	(9.47)
Income tax liabilities (non-current)	-	-	-	-
Net income tax (liabilities) at the end of the period / year	**(121.22)**	**(131.47)**	**(61.63)**	**(5.55)**

(i) Tax expense recognised in the statement of profit and loss	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax				
Current year	31.47	111.10	67.55	9.47
Earlier years	-	(34.52)	-	-
Deferred tax charge / (credit)	4.82	30.54	(43.14)	31.05
Total tax expense	**36.29**	**107.12**	**24.41**	**40.52**

(ii) Amount recognised in other comprehensive income	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Remeasurement of the net defined benefit plans				
(Loss) / gain before tax	(1.22)	(2.05)	(0.03)	0.04
Tax benefit / (expense)	0.31	0.52	0.01	(0.01)
Net of tax	**(0.91)**	**(1.53)**	**(0.02)**	**0.03**

(iii) Reconciliation of effective tax rate	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before income tax	169.40	514.58	217.08	146.60
Enacted tax rates in India	25.17%	25.17%	25.17%	25.17%
Tax expenses based on enacted rate	42.64	129.52	54.64	36.90
Other permanent differences	(6.35)	12.12	(30.22)	0.91
On account of change in tax rate	-	-	-	2.71
Tax expense for the year	**36.29**	**141.64**	**24.41**	**40.52**
Effective tax rate	**21.42%**	**27.52%**	**11.25%**	**27.64%**

B. Deferred tax

(i) Deferred tax asset/ (liabilities)

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred tax assets	9.45	9.30	12.35	5.67
Deferred tax liabilities	(32.10)	(27.45)	(0.48)	(36.95)
Net deferred tax asset / (liabilities) at the end of the year	**(22.65)**	**(18.15)**	**11.87**	**(31.28)**

(ii) Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred tax asset				
Provision for employee benefits	5.32	4.27	1.52	1.70
Property, plant and equipment		-	10.30	3.97
Rent and other deposits	2.43	3.33	0.53	-
Intangible assets	1.70	1.70	-	-
Total deferred tax assets	**9.45**	**9.30**	**12.35**	**5.67**
Deferred tax liability				
Rent and other deposits	-	-	-	(0.18)
Lease liabilities, impact on account of Ind AS 116	(6.52)	(6.31)	(0.48)	(1.41)
Property, plant and equipment	(25.58)	(21.14)	-	-
Intangible assets	-	-	-	(35.36)
Total deferred tax liability	**(32.10)**	**(27.45)**	**(0.48)**	**(36.95)**
Net deferred tax asset / (liability) at the end of the year	**(22.65)**	**(18.15)**	**11.87**	**(31.28)**

Note 26 Tax expense (continued)
Deferred tax assets / (liabilities) (continued)

(iii) Movement in temporary differences

Movement during the period ended 31st July 2026	As at 01st April 2026	Charge/(credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31st July 2026
Rent and other deposits	3.33	(0.90)	-	2.43
Allowances for expected credit loss	-	-	-	-
Provision for employee benefits	4.27	0.74	0.31	5.32
Lease liabilities, impact on account of Ind AS 116	(6.31)	(0.21)	-	(6.52)
Property, plant and equipment	(21.14)	(4.44)	-	(25.58)
Intangible assets	1.70	-	-	1.70
Net deferred tax asset / (liabilities) at the end of the period	**(18.15)**	**(4.81)**	**0.31**	**(22.65)**

Movement during the year ended 31st March 2026	As at 01st April 2025	Charge/(credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31st March 2026
Rent and other deposits	0.53	2.80	-	3.33
Allowances for expected credit loss	-	-	-	-
Provision for employee benefits	1.52	2.23	0.52	4.27
Lease liabilities, impact on account of Ind AS 116	(0.48)	(5.83)	-	(6.31)
Property, plant and equipment	10.30	(31.44)	-	(21.14)
Intangible assets	-	1.70	-	1.70
Net deferred tax asset / (liabilities) at the end of the period	**11.87**	**(30.54)**	**0.52**	**(18.15)**

Movement during the year ended 31st March 2025	As at 01st April 2024	Charge/(credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31st March 2025
Rent and other deposits	(0.18)	0.71	-	0.53
Allowances for expected credit loss	-	-	-	-
Provision for employee benefits	1.70	(0.19)	0.01	1.52
Lease liabilities, impact on account of Ind AS 116	(1.41)	0.94	-	(0.48)
Property, plant and equipment	3.97	6.34	-	10.30
Intangible assets	(35.36)	35.36	-	-
Net deferred tax asset / (liabilities) at the end of the year	**(31.28)**	**43.14**	**0.01**	**11.87**

Movement during the year ended 31st March 2024	As at 01st April 2023	Charge/(credit) in the statement of profit and loss	Charge/ (credit) in other comprehensive income	As at 31st March 2024
Rent and other deposits	(0.05)	(0.13)	-	(0.18)
Allowances for expected credit loss	-	-	-	-
Provision for employee benefits	0.85	0.86	(0.01)	1.70
Lease liabilities, impact on account of Ind AS 116	(0.06)	(1.35)	-	(1.41)
Property, plant and equipment	(0.96)	4.93	-	3.97
Intangible assets	-	(35.36)	-	(35.36)
Net deferred tax asset / (liabilities) at the end of the year	**(0.22)**	**(31.05)**	**(0.01)**	**(31.28)**

(iv) Tax losses carried forward - NIL

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Note 27 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares until the conversion date.

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

Basic EPS Calculation

Particulars		For the period ended 31st July 2026 ^	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Face value of equity shares		5.00	5.00	10.00	10.00
Profit attributable to equity shareholders	**A**	133.11	407.46	192.67	106.08
Weighted average number of equity shares post rights issue and bonus issue for basic EPS #	**B**	5,93,12,048	5,47,42,007	5,44,36,704	5,44,36,704
Basic EPS (in INR) = A/B		2.24	7.44	3.54	1.95

Diluted EPS Calculation

Particulars		For the period ended 31st July 2026 ^	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Face value of equity shares		5.00	5.00	10.00	10.00
Profit attributable to equity shareholders	**A**	133.11	407.46	192.67	106.08
Weighted average number of equity shares post rights issue and bonus issue for diluted EPS #	**B**	5,93,12,048	5,90,18,423	5,49,51,708	5,44,36,704
Diluted EPS (in INR) = A/B		2.24	6.90	3.51	1.95

^ The basic and diluted earnings per share for the four months period ended 31st July 2026 has not been annualised.

The basic and diluted earning per share for the current year and previous years presented have been calculated / restated after considering the share split with effect from 28 August 2025.

Note 28 Employee benefits

A. Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

B. Defined benefit plan

The Company has a post-employment defined benefit plan which is provided for based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 ('Gratuity Act').

The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service (service of six months or above is rounded off to one year) at the time of retirement/ exit, restricted to a sum of INR 2.00 millions.

Based on an actuarial valuation obtained in this respect, the following table sets out the status of the benefit plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Reconciliation of projected defined benefit obligation

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Defined benefit liability	**21.15**	**16.99**	**6.13**	**3.41**
Plan assets	-	-	-	-
Net defined benefit liability / (asset)	**21.15**	**16.99**	**6.13**	**3.41**
Non-current defined benefit liability	19.86	15.86	5.72	3.14
Current defined benefit liability	1.29	1.13	0.41	0.27

C. Reconciliation of net defined benefit (asset) / liability

(i) Reconciliation of present values of defined benefit obligations

The following table shows a reconciliation from the opening balances to the closing balances for net defined (asset)/ liability and its components:

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Defined benefit obligation as at the beginning of the year	16.99	6.13	3.41	1.97
Current service cost	2.67	8.40	2.63	1.33
Past service cost	-	-	-	-
Interest cost	0.41	0.41	0.25	0.15
Benefits paid	(0.14)	-	(0.19)	-
Liabilities assumed/ (settled)	-	-	-	-
Re-measurements	-	-	-	-
Actuarial gain/ (loss) recognised in other comprehensive income	-	-	-	-
- changes in financial assumptions	0.38	(0.52)	0.21	0.05
- changes in experience over the past	0.84	2.57	(0.18)	(0.09)
Defined benefit obligation as at end of the year	**21.15**	**16.99**	**6.13**	**3.41**

(ii) Reconciliation of present value of plan assets - NIL

D i. Expenses recognized in the statement of profit and loss

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	2.67	8.40	2.63	1.33
Net interest on net defined liability	0.41	0.41	0.25	0.15
Net benefit expenses	**3.07**	**8.81**	**2.88**	**1.48**

D ii. Remeasurement (gain) / loss recognised in other comprehensive income

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Due to change in financial assumptions	0.38	(0.52)	0.21	0.05
Due to experience variance	0.84	2.57	(0.18)	(0.09)
Actuarial (gain) / loss recognised in OCI	**1.22**	**2.05**	**0.03**	**(0.04)**

D iii.Changes in the present value of the defined benefit obligation are as follows

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening defined benefit obligation	16.99	6.13	3.41	1.97
Current service cost	2.67	8.40	2.63	1.33
Interest cost on the defined benefit obligation	0.41	0.41	0.25	0.15
Benefits paid	(0.14)	-	(0.19)	-
Opening amount recognized in OCI outside P&L account	-	-	-	-
Actuarial gain / (loss) on liabilities	(1.22)	(2.05)	(0.03)	0.04
Actuarial gain / (loss) on assets	-	-	-	-
Closing defined benefit obligation	**21.15**	**16.99**	**6.13**	**3.41**

D iv.Bifurcation of Present Value of Obligation at the end of the year

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current liability	1.29	1.13	0.41	0.27
Non-current liability	19.86	15.86	5.72	3.14
Total	**21.15**	**16.99**	**6.13**	**3.41**

D v. Actuarial assumptions for defined benefit liability

The following are the principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Discount rate	7.16%	7.16%	6.71%	7.21%
Salary growth rate	8%	8%	8%	8%
Withdrawal/Attrition Rate	15%	15%	15%	15%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

The weighted average assumptions used to determine net periodic benefit cost as set out below;

Assumptions regarding future mortality experience are set in accordance with the standard table- IALM 2012-14(Ultimate).The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

D vi.Sensitivity analysis

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Base liability	21.15	16.99	6.13	3.41
Increase discount rate by 0.5%	20.46	16.44	5.93	3.29
Decrease discount rate by 0.5%	21.89	17.58	6.36	3.52
Increase salary inflation by 1.00%	22.52	18.07	6.57	3.63
Decrease salary inflation by 1.00%	19.91	16.01	5.74	3.19
Increase withdrawal rate by 5.00%	19.02	15.36	5.45	3.09
Decrease withdrawal rate by 5.00%	23.74	18.92	7.01	3.78

D vii. Plan Assets

The Company does not maintain any plan assets against defined benefit plan for employees by itself or with third parties.

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Note 29 Segment reporting

The Company has a single reportable business segment which is reviewed by Chief Operating Decision Maker (CODM). The Company is engaged in the business of providing educational services. The entire operations are organised and managed as one organisational unit with the same set of risks and returns, hence the same has been considered as representing a single primary segment. The Company has no significant customer whose carrying value exceeds 10% of the revenue from operations; hence no separate disclosure is made on the same. Members of the Board of the Company have been identified as the CODM as defined by Ind AS 108 "Operating Segments".

Geographical segments

Geographical information is considered based on sales within India and outside India. Management has reviewed the geographical areas vis-à-vis the risk and returns that encompass them. While arriving at this, Management has reviewed the similarity of the economic and political conditions, relationships between operations in these geographical areas, proximity of the operations, and special risks if any associated with operations in these areas.

Information about geographic segments

Revenue from operations	**For the period ended 31st July 2026**	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**
Rest of the world	39.82	133.91	65.05	33.40
India	662.22	1,675.06	1,223.75	686.25
Total	**702.04**	**1,808.97**	**1,288.80**	**719.65**

Non-current assets*	**As at 31st July 2026**	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Rest of the world	-	-	-	-
India	1,915.81	1,732.24	1,141.71	837.97
Total	**1,915.81**	**1,732.24**	**1,141.71**	**837.97**

**Non-current assets exclude deferred tax assets*

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Note 30 Capital management

The Company's capital management is intended to maximise the return to shareholders for meeting the long term & short term goals of the Company through the optimization of the debt & equity balance.
The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term / short-term borrowings. For the purpose of capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Non-current borrowings (refer Note 13)	313.52	274.25	139.14	73.04
Current borrowings (refer Note 13)	328.77	326.05	89.28	52.25
Less : Cash and cash equivalents (refer Note 9)	(61.37)	(39.15)	(18.99)	(3.38)
Adjusted net debt (A)	**580.92**	**561.15**	**209.43**	**121.91**
Equity share capital (refer Note 12.1)	296.56	296.56	13.00	1.00
Instruments entirely in the nature of equity (refer Note 12.2)	-	-	2.50	-
Other equity	918.05	785.85	560.99	133.34
Total equity (B)	**1,214.61**	**1,082.41**	**576.49**	**134.34**
Equity and net debt (C=A+B)	1,795.53	1,643.56	785.92	256.25
Adjusted net debt to equity ratio (A/B)	**0.48**	**0.52**	**0.36**	**0.91**

Note 31 Financial instruments - Fair values and risk management
A. Accounting classification and fair value

The following table shows the carrying amount and the fair values of financial assets and the financial liabilities including their levels in the fair value hierarchy
Financial instruments by category:-

As at 31st July 2026

Particulars	Carrying Amount				Fair Value			
	Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
At amortised cost :								
Assets								
Financial assets not measured at fair value								
(i) Trade receivables	379.97	-	-	379.97	-	-	-	-
(ii) Cash and cash equivalents	61.37	-	-	61.37	-	-	-	-
(iii) Bank balance other than (ii) above	59.26	-	-	59.26	-	-	-	-
(iv) Others financial assets	227.32	-	-	227.32	-	-	-	-
Financial assets measured at fair value								
(i) Investments	-	46.87	-	46.87	-	46.87	-	-
Total	**727.92**	**46.87**	**-**	**774.79**	**-**	**46.87**	**-**	**-**
Liabilities								
Financial liabilities measured at amortised cost								
(i) Borrowings	-	-	642.29	642.29	-	-	-	-
(ii) Trade payables	-	-	135.12	135.12	-	-	-	-
(iii) Lease liabilities	-	-	535.03	535.03	-	-	-	-
(iv) Other financial liabilities	-	-	47.26	47.26	-	-	-	-
Total	**-**	**-**	**1,359.70**	**1,359.70**	**-**	**-**	**-**	**-**

As at 31st March 2026

Particulars	Carrying amount				Fair Value			
	Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
At amortised cost :								
Assets								
Financial assets not measured at fair value								
(i) Trade receivables	484.22	-	-	484.22	-	-	-	-
(ii) Cash and cash equivalents	39.15	-	-	39.15	-	-	-	-
(iii) Bank balance other than (ii) above	16.76	-	-	16.76	-	-	-	-
(iv) Others financial assets	129.23	-	-	129.23	-	-	-	-
Financial assets measured at fair value								
(i) Investments	-	46.03	-	46.03	-	46.03	-	-
Total	**669.36**	**46.03**	**-**	**715.39**	**-**	**46.03**	**-**	**-**
Liabilities								
Financial liabilities measured at amortised cost								
(i) Borrowings	-	-	600.30	600.30	-	-	-	-
(ii) Trade payables	-	-	150.66	150.66	-	-	-	-
(iii) Lease liabilities	-	-	493.51	493.51	-	-	-	-
(iv) Other financial liabilities	-	-	45.24	45.24	-	-	-	-
Total	**-**	**-**	**1,289.71**	**1,289.71**	**-**	**-**	**-**	**-**

As at 31st March 2025

Particulars	Carrying amount				Fair Value			
	Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
At amortised cost :								
Assets								
Financial assets not measured at fair value								
(i) Trade receivables	314.51	-	-	314.51	-	-	-	-
(ii) Cash and cash equivalents	18.99	-	-	18.99	-	-	-	-
(iii) Bank balance other than (ii) above	13.88	-	-	13.88	-	-	-	-
(iv) Others financial assets	63.58	-	-	63.58	-	-	-	-
Financial assets measured at fair value								
(i) Investments	-	-	-	-	-	-	-	-
Total	**410.96**	**-**	**-**	**410.96**	**-**	**-**	**-**	**-**
Liabilities								
Financial liabilities measured at amortised cost								
(i) Borrowings	-	-	228.42	228.42	-	-	-	-
(ii) Trade payables	-	-	101.60	101.60	-	-	-	-
(iii) Lease liabilities	-	-	362.17	362.17	-	-	-	-
(iv) Other financial liabilities	-	-	149.10	149.10	-	-	-	-
Total	**-**	**-**	**841.29**	**841.29**	**-**	**-**	**-**	**-**

As at 31st March 2024

Particulars	Carrying amount				Fair Value			
	Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
At amortised cost :								
Assets								
Financial assets not measured at fair value								
(i) Trade receivables	47.73	-	-	47.73	-	-	-	-
(ii) Cash and cash equivalents	3.38	-	-	3.38	-	-	-	-
(iii) Bank balance other than (ii) above	1.30	-	-	1.30	-	-	-	-
(iv) Others financial assets	35.32	-	-	35.32	-	-	-	-
Financial assets measured at fair value								
(i) Investments	-	-	-	-	-	-	-	-
Total	**87.73**	**-**	**-**	**87.73**	**-**	**-**	**-**	**-**
Liabilities								
Financial liabilities measured at amortised cost								
(i) Borrowings	-	-	125.29	125.29	-	-	-	-
(ii) Trade payables	-	-	74.92	74.92	-	-	-	-
(iii) Lease liabilities	-	-	154.04	154.04	-	-	-	-
(iv) Other financial liabilities	-	-	348.55	348.55	-	-	-	-
Total	**-**	**-**	**702.80**	**702.80**	**-**	**-**	**-**	**-**

Notes :

1.The Company's non-current borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such non-current borrowings approximates fair value.

2.The Company has not disclosed the fair values of financial assets and liabilities such as cash and cash equivalents, trade receivables, trade payables etc. because their carrying amounts is considered as approximate estimation of fair value.

3.Fair value of other non-current financial assets has not been disclosed as there is no significant differences between carrying value and fair value.

B. Measurement of fair values:

The following methods and assumptions were used to estimate the fair values:

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

There are no transfers between level 1, level 2 and level 3 during the period / years.

C. Financial risk management objectives and policies

The Company's activities are exposed to a variety of financial risk from its operations. The key financial risks include market risk(including interest rate risk), credit risk and liquidity risk.

(i) Risk management framework

The Company's senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the company and for periodically reviewing the same. The senior management ensures that financial risk are identified, measured and managed in accordance with the Company's policies and risk objectives. The board of directors reviews and agree policies for managing each of these risks, which are summarised below :

(ii) Market risk :

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows. The market risk may arise out of changes in interest rates, credit risk and liquidity risk.

(a) Foreign currency risk :

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company monitors foreign exchange rates on an ongoing basis.

Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	As at 31st July 2026		As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	AED (In millions)	(₹ in million)	AED (In millions)	(₹ in million)	AED (In millions)	(₹ in million)	AED (In millions)	(₹ in million)
Trade receivables	4.47	115.97	3.34	85.09	1.47	34.25	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Appreciation of INR against AED by 1% results in a decrease in profit before tax by ₹ 1.16 million as at 31st July 2026 (31st March 2026: ₹ 0.85 million, 31st March 2025: ₹ 0.34 million and 31st March 2024: ₹ Nil) and depreciation of INR against AED by 1% results in an increase by such amount.

(b) Interest rate risk :

Interest rate risk is the risk that fair value or future cashflow of financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primary to the Company's debt obligation with floating interest rates.

Sensitivity Analysis

The exposure of the Company's borrowings to interest rate changes at the end of each period / year is as follows:

Particulars	As at 31st July 2026	Sensitivity +1%	Sensitivity -1%	As at 31st March 2026	Sensitivity +1%	Sensitivity -1%
Variable rate non-current borrowings (including current maturities)	238.48	2.38	(2.38)	252.48	2.52	(2.52)

Particulars	As at 31st March 2025	Sensitivity +1%	Sensitivity -1%	As at 31st March 2024	Sensitivity +1%	Sensitivity -1%
Variable rate non-current borrowings (including current maturities)	77.55	0.78	(0.78)	57.63	0.58	(0.58)

The interest rate sensitivity is based on the closing balance of variable interest rate borrowings from banks and financial institutions

(iii) Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk as a result of operating activities(primarily trade receivables and other financial assets).The Company had adopted a policy of only dealing with creditworthy customers. Moreover, most of the Company's customers are either students who can secure credit easily or institutions with high credit worthiness. In all cases, credit limit is granted to customer after assessing the credit worthiness based on the information supplied available to the management or its own past trading records and trends. For the years reported, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

The maximum exposure to credit risk for trade receivables and other financial assets was as follows;

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade receivables	379.97	484.22	314.51	47.73
Other financial assets	227.32	129.23	63.58	35.32
Total	**607.29**	**613.45**	**378.09**	**83.05**

The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of reporting year	6.40	6.23	0.15	-
Provision created during the year	-	0.17	6.08	0.15
Impairment loss recognised during the year	-	-	-	-
Balance at the end of reporting year	**6.40**	**6.40**	**6.23**	**0.15**

No single customer accounted for more than 10% of the revenue. There is no significant concentration of credit risk.
Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.
The Company allocates each exposure to a credit risk grade based on the historic trend of receivables movement between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivables ageing.

Ageing Period	Average loss rate			
	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Not due	-	-	-	-
Less than 6 months	0.06%	0.07%	-	-
6 months - 1 year	100.00%	9.31%	18.84%	-
1 - 2 years	100.00%	100.00%	100.00%	4.53%
2 - 3 years	100.00%	100.00%	100.00%	-
More than 3 years	100.00%	100.00%	-	-

(iv) Liquidity risk

Liquidity risk is the risk, where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Payable within 1 year				
Trade payables	135.12	150.66	101.60	74.92
Borrowings	328.77	326.05	89.28	52.25
Lease liabilities	53.28	53.38	36.18	13.57
Other financial liabilities	43.19	34.99	3.57	-
Total - Payable within 1 year	**560.36**	**565.08**	**230.63**	**140.74**
More than 1 year				
Trade payables	-	-	-	-
Borrowings	313.52	274.25	139.14	73.04
Lease liabilities	670.66	631.87	494.73	215.78
Other financial liabilities	4.07	10.25	145.53	348.55
Total - More than 1 year	**988.25**	**916.37**	**779.40**	**637.37**
Total	**1,548.61**	**1,481.45**	**1,010.03**	**778.11**

Note 32 Contingent liabilities and commitments

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(a) Contingent liabilities				
i.Claim against the company not acknowledged as debt				
GST related matters	-	-	-	-
Income tax related matters	-	-	-	-
Customer claims	13.77	13.77	12.44	-
(b) Commitments				
i.Estimated amount of contracts remaining to be executed on capital account and not provided for	16.33	84.41	65.30	34.62
ii.Other commitments	-	-	-	-

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Details of claims against the Company

(a) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash flows, if any, in respect of the above as it is determinable only on receipt of judgement/ decision pending with various forums/ authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for when provision is required and disclosed as contingent liabilities where applicable, in the financial information. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(b) There are certain claims raised by various customers, pending before various forums. The management does not expect the outcome of the action to have a material effect on its financial position.

(c) During the previous year end and earlier years, a shareholder ("the Complainant") of the Company had filed complaints with the Police Department (leading to registration of an FIR) and the Registrar of Companies, Kerala, against the Company and its directors ("the Respondents") alleging irregularities, forgery and mismanagement of the Company's affairs. The Company has submitted its responses to the relevant authorities and investigations/enquiries in this regard are currently pending disposal.

During the previous year, the Enforcement Directorate had also issued summons to the Promoter and Chief Financial Officer in relation to enquiry related to the same matter. The relevant parties have complied with the summons and submitted necessary documents sought of it. Further, the complainant had also approached the Hon'ble High Court of Kerala with a writ petition to have the investigation in the FIR transferred to CBI from police and the matter is pending adjudication as on the date of the report. Further, the complainant has also approached the SAT appealing the observation letter passed by SEBI. During the intervening period, the matter has been heard on several occasions by the SAT, with no stay having been granted to date and the matter is pending adjudication as on the date of the report.

Management, based on legal advice obtained and its own internal assessment, strongly believes that the Company will be in a position to satisfactorily address these allegations before the appropriate authorities. Management also believes that any final order, if issued, will not have a material adverse impact on the financial results or the operations of the Company.

Note 33 Leases

Company as a lessee

The Company has taken offline campuses, office spaces on lease from various parties from where business operations are performed. The leases typically run for a period of 2 to 14 years. Lease payments are renegotiated nearing the expiry to reflect market rentals. The Company had adopted Ind AS 116 Leases as notified by MCA. The entity had elected the retrospective approach from 01 April 2023, the transition date for adopting Ind AS 116 in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards. On transition to Ind AS 116, the Company recognised INR 26.70 millions of right of use assets and INR 27.66 millions of lease liabilites. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.

(i) Lease liabilities

Following are the changes in the lease liabilities for the year ended;

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	493.51	362.17	154.04	27.66
Additions	69.38	177.20	231.33	131.21
Finance cost accrued during the year	18.56	50.62	19.53	11.02
Payment during the year				
Principal payment of lease liabilities	(22.54)	(45.86)	(16.03)	(4.83)
Interest on lease liabilities	(16.85)	(28.25)	(15.50)	(3.10)
Interest on lease liabilities - capitalised	(1.71)	(22.37)	(4.03)	(7.92)
Derecognition of lease liability during the year on exit before end of tenure	(5.32)	-	(7.17)	-
Balance at the end of the year	**535.03**	**493.51**	**362.17**	**154.04**
Non-current lease liabilities	481.75	440.13	325.99	140.47
Current lease liabilities	53.28	53.38	36.18	13.57

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Less than one year	106.16	102.41	68.85	27.60
One to five years	418.06	356.61	293.62	117.28
More than five years	252.60	275.26	201.11	98.50
Total undiscounted lease liabilities	**776.82**	**734.28**	**563.58**	**243.38**

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(iii) Right of use of assets

Right of use assets related to leased properties that do not meet the definition of investment property are presented seperately in the financial statement.

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	468.42	360.24	148.69	26.70
Addition to right of use assets (including security deposit)	69.38	192.28	251.40	137.92
Depreciation for the year	(29.28)	(60.87)	(29.72)	(8.64)
Depreciation for the year - capitalised	(3.47)	(23.23)	(3.75)	(7.29)
Derecognition of right of use assets on exit before completion of tenure	(4.70)	-	(6.38)	-
Balance at end of the year	**500.35**	**468.42**	**360.24**	**148.69**

(iv) Amounts recognised in statement of profit or loss

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on lease liabilities	16.85	28.25	15.50	3.10
Depreciation on right of use assets	29.28	60.87	29.72	8.64

(v) Amounts recognised in statement of cash flows

Particulars	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Total cash outflows for leases	41.10	96.48	35.56	15.85

(vi) Low value and short term leases

The Company is obligated under cancellable low value and short term leases for its certain office premises which are renewable at the option of both the lessor and lessee. Total rental expenses under such leases amounted to INR. 16.23 million (31st March 2026 : INR 68.42 million, 31st March 2025 : INR. 70.43 million and 31st March 2024 : INR 41.31 millions). These arrangements do not qualify as a lease as per the requirements of Ind AS 116.

Note 34 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013, For the four months period ended 31st July 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024.

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2. The Company has sanctioned working capital limits above five crores from banks or financial institutions on the basis of security of current assets for any of the financial years. However, there are no requirements for submission of quarterly / monthly statements with the bank.

3. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

4. The Company does not have any transactions with companies struck off.

5. The section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the Company.

6. The Company has not entered into any scheme of arrangement which has an accounting impact on any of the financial years.

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

8. The Company has not traded or invested in crypto currency or virtual currency.

9. The borrowings obtained by the Company from the banks and financial institutions have been applied for the purposes for which such loans were taken.

10. The Company has not revalued its Property, plant and equipment, right of use asset or intangible assets or both.

Note 35 Related party disclosure

Name of related party	Relation
Readtronic LLP (Interested Director ceased to be related to the Company from 29 March 2024)	Entities in which Directors were interested
Lakshya CA Campus	Entities in which Directors are interested
Lakshya CA Campus Calicut	Entities in which Directors are interested
Onegiantleap Educational Services India Private Limited (till 22 March 2025)	Entities in which Directors were interested
Mr. Orwel Lionel	Managing Director
Mr. Adheesh Damodaran (till 29 March 2024)	Past Director
Mr. Abhijith Preman (from 28 March 2024 to 26 March 2025)	Past Director
Mr. Arjun Mohan (w.e.f 17 March 2025)	Non- Executive Non- Independent Director
Ms. Elizabeth Dominic (w.e.f. 7 June 2025)	Independent Director
Ms. Harsha George (w.e.f. 30 June 2025)	Independent Director
Mr. Aravindakshan Kulur Avinash (w.e.f. 30 June 2025)	Executive Director
Mr. Sankarakrishnan Ramalingam (w.e.f. 30 June 2025)	Independent Director
Ms. Aman Preet Kaur (w.e.f. 28 June 2025)	Key Managerial Personnel (KMP) - CS
Mr. Roushan Kadavathe Peedikayil (w.e.f. 20 March 2025)	Key Managerial Personnel (KMP) - CFO

(a) The Company has entered into the following transactions with related parties;

Name of related party	For the period ended 31st July 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Director remuneration (including sitting fees)				
Mr. Orwel Lionel	4.00	12.00	11.00	5.44
Mr. Adheesh Damodaran	-	-	-	1.62
Mr. Aravindakshan Kulur Avinash	1.33	3.60	-	-
Mr. Arjun Mohan	0.36	1.80	0.05	-
Sitting fees to Independent Directors	0.08	0.24	-	-
KMP remuneration				
Mr. Roushan Kadavathe Peedikayil	2.00	6.00	0.18	-
Ms. Aman Preet Kaur	0.11	0.28	-	-
Payment against purchase consideration for business transfer payable				
Lakshya CA Campus	-	133.57	214.98	176.07
Expenses met by the Company				
Mr. Adheesh Damodaran	-	-	-	1.02
Refund of advance given for purchase of intangible assets and property, plant and equipment				
Lakshya CA Campus	-	-	-	-
Purchase consideration for business transfer				
Lakshya CA Campus	-	-	-	(543.06)
Advance given for supply of goods and services				
Lakshya CA Campus Calicut	0.49	1.23	12.35	5.32
Hostel Related Services				
Readtronic LLP	-	-	-	0.98
Onegiantleap Educational Services India Private Limited	-	-	-	-
Fees for Rights & Operations				
Lakshya CA Campus	-	-	-	-
Lakshya CA Campus Calicut	-	-	-	-
Loans Given				
Mr. Orwel Lionel	55.65	24.57	31.10	13.14
Mr. Adheesh Damodaran	-	-	-	0.57
Readtronic LLP	-	-	-	5.82
Loans Repaid				
Mr. Orwel Lionel	(15.74)	(60.80)	(2.72)	(12.41)
Mr. Adheesh Damodaran	-	-	-	(0.03)
Readtronic LLP	-	-	-	(1.18)

(b) Balance receivable from / (payable) to related parties as at the balance sheet date:

Name of related party	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Loan to Directors				
Mr. Orwel Lionel	41.66	1.75	37.98	9.60
Mr. Adheesh Damodaran	-	-	-	1.94
Director Remuneration Payable (including sitting fees)				
Mr. Orwel Lionel	(4.00)	(3.01)	(0.26)	(0.09)
Mr. Adheesh Damodaran	-	-	-	(0.40)
Mr. Aravindakshan Kulur Avinash	(0.26)	(0.24)	-	-
Mr. Arjun Mohan	(0.10)	(0.19)	(0.05)	-
KMP Remuneration Payable				
Mr. Roushan Kadavathe Peedikayil	(0.50)	(0.37)	(0.18)	-
Ms. Aman Preet Kaur	(0.03)	(0.03)		
Purchase consideration for business transfer (payable) / advance				
Lakshya CA Campus	-	-	(133.57)	(348.55)
Advance to vendors for supply of goods and services				
Lakshya CA Campus Calicut	19.39	18.90	17.67	5.32
Loan to other Related Parties				
Readtronic LLP	-	-	-	6.14
Trade Receivables				
Onegiantleap Educational Services India Private Limited	-	-	-	3.16
Readtronic LLP	-	-	-	1.16

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Note 36 Ratios as per the Schedule III of the Companies Act, 2013

Ratios	Units	Numerator	Denominator	For the period ended 31st July 2026 ^	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Debtors turnover	In days	Average accounts receivable	Revenue from operations	74.88	80.58	51.29	13.10
Interest coverage	Times	Profit before interest and tax	Finance cost	3.54	6.62	4.05	7.07
Debt service coverage ratio	Times	Profit before interest and tax	Finance cost + Installments	0.93	1.93	2.04	3.30
Net working capital turnover ratio	Times	Total Income	Net working capital	5.04	16.69	32.94	(6.74)
Trade payable turnover ratio	Times	Revenue from operations	Average accounts payable	4.96	14.40	14.66	12.74
Debt-equity ratio	Times	Total debt including non-current and current borrowings	Equity	0.53	0.55	0.40	0.93
Return on capital employed	%	Profit after tax	Capital employed	6.47%	22.13%	16.15%	14.52%
Operating profit margin	%	Operating profit	Revenue from operations	43.57%	41.51%	30.36%	32.11%
Net profit ratio	%	Profit after tax	Revenue from operations	18.96%	22.52%	14.95%	14.74%
Return on net worth	%	Profit after tax	Net worth	10.96%	37.64%	33.42%	78.96%

^ The amounts and ratios for the four months period ended 31st July 2026 is not annualised.

Comments:

1. The debtors turnover ratio has increased in both years ended 31st March 2026 and 31st March 2025 and 2024 compared to respective previous years, due to an increase in unbilled revenue / receivables from University / finance partners from more robust operations and new courses introduced by the Company.

2. Interest coverage ratio has increased during the year ended 31st March 2026, due to the increase in the overall profits earned by the Company when compared to the overall finance cost and loan payable. Debt service coverage ratio has decreased during the current year ended 31st March 2026 which is mainly on account of increase in borrowings towards the year end.

3. During the year ended 31st March 2026, the net working capital ratio has decreased which is mainly on account of decrease in the net current assets position of the Company as result of increase in the short term borrowings as at the year end. The net working capital turnover ratio has increased in the financial year ended 31st March 2025 compared to previous year since the Company has expanded operations which resulted in a net working capital requirement scenario, compared to a net negative working capital position in earlier years. This is also on account of increase in trade payables/ payables for business acquisitions compared to previous year.

4. Debt equity ratio had increased in the year ended 31st March 2026 compared to its previous year due to higher availment of loans to fund increased operations. During the year ended 31st March 2025, the Company has raised funds in the form of CCPS and Right issue thereby increasing equity. This resulted in a better debt equity ratio during the current year ended 31st March 2025.

5. Operating profit margin and net profit ratio has increased during the year ended 31 March 2026, due to overall increase in the revenue from operations on account of fee collection from students and optimisation of costs during the period.

6. Return on networth has increased in current year on account of overall increase in the profit for the years. The ratio has been showing a decreasing trend in the year ended 31 March 2025, on account of additional capital infusion through CCPS and right issue of shares.

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Note 37 First time adoption of Ind AS

Upto the Financial year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (" Indian GAAP" or "Previous GAAP").

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is 01st April 2023.

The Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 which have been used to make the comparative figures have been prepared after making suitable adjustment to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01st April 2023) and as per presentation, accounting policies and grouping /classifications including revised Schedule III Disclosures.

A. Optional exemptions on first-time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

i. Deemed cost for property, plant and equipment

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets and Ind AS 40 Investment Properties. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

ii.Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to Ind AS.

B. Mandatory exemptions on first-time adoption of Ind AS

i. Estimates

The Company 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 31st March 2023, are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii. Classification and measurement of financial assets

Ind AS - 101 requires a company 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 Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

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Note 37 First time adoption of Ind AS (continued)

	Note no.	As at 31st March 2024			As at 01st April 2023		
		Previous GAAP**	Adjustments on transition to Ind AS	Ind AS	Previous GAAP**	Adjustments on transition to Ind AS	Ind AS
Assets					-	-	-
Non-current assets					-	-	-
Property, plant and equipment	h, a	79.76	12.02	91.78	51.55	-	51.55
Capital work in progress		76.28	-	76.28	-	-	-
Right of use of assets	a	-	148.69	148.69	-	26.70	26.70
Intangible assets	g	0.32	504.00	504.32	0.43	-	0.43
Financial assets :		-	-	-	-	-	-
(i) Other financial assets	b	24.39	(7.49)	16.90	14.20	(11.67)	2.53
Total non-current assets		**180.75**	**657.22**	**837.97**	**66.18**	**15.03**	**81.21**
Current assets							
Financial assets :-							
(i) Trade receivables	f	47.97	(0.24)	47.73	3.93	-	3.93
(ii) Cash and cash equivalents		3.38	-	3.38	4.41		4.41
(iii) Bank balance other than (ii) above		1.30	-	1.30	0.83		0.83
(iv) Investments		-	-	-	-	-	-
(v) Others financial assets	b	18.42		18.42		12.79	12.79
Other current assets	g	100.23	(56.54)	43.69	58.06	(0.90)	57.16
Total current assets		**171.30**	**(56.78)**	**114.52**	**67.23**	**11.89**	**79.12**
Total assets		**352.05**	**600.43**	**952.49**	**133.41**	**26.92**	**160.33**
Equity and liabilities							
Equity							
Equity share capital		1.00	-	1.00	1.00	-	1.00
Other equity		59.48	73.86	133.34	29.20	(1.97)	27.23
Total equity		**60.48**	**73.86**	**134.34**	**30.20**	**(1.97)**	**28.23**
Liabilities							
Non-current liabilities							
Financial liabilities : -							
(i) Borrowings	e	79.30	(6.26)	73.04	1.19	-	1.19
(ii) Lease Liabilities	a	-	140.47	140.47	-	22.77	22.77
(iii) Other financial liabilities	g	-	348.55	348.55	-	-	-
Provisions	c	-	3.14	3.14	-	1.75	1.75
Deferred tax liabilities (net)	d	2.03	29.25	31.28	0.95	(0.73)	0.22
Total non-current liabilities		**81.33**	**515.15**	**596.48**	**2.14**	**23.79**	**25.93**
Current Liabilities							
Financial liabilities : -							
(i) Borrowings	e	54.66	(2.41)	52.25	1.12	(0.01)	1.11
(ii) Lease Liabilities	a	-	13.57	13.57	-	4.89	4.89
(iii) Trade payables		-	-	-	-	-	-
(a) Total outstanding dues of micro and small		-	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		74.92	-	74.92	38.49		38.49
(iv) Other financial liabilities				-			-
Other current liabilities		75.11		75.11	59.17		59.17
Provisions	c	-	0.27	0.27	-	0.22	0.22
Current tax liabilities (net)		5.55		5.55	2.29		2.29
Total current liabilities		**210.24**	**11.43**	**221.67**	**101.07**	**5.10**	**106.17**
Total liabilities		**291.57**	**526.58**	**818.15**	**103.22**	**28.89**	**132.10**
Total equity and liabilities		**352.05**	**600.44**	**952.49**	**133.41**	**26.92**	**160.33**

**** The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note**

Note 37 First time adoption of Ind AS (continued)

C. Statement of reconciliation of total equity and profit and loss as per previous GAAP and Ind AS

i. Reconciliation of total equity

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
Equity as per Indian GAAP		60.48	30.20
Impact on account of Business combination accounting (Ind AS 103)	g	104.47	-
Impact on account of leases (Ind AS 116)	a	3.12	0.27
Capitalisation of borrowing cost	e	1.64	-
Interest on unwinding deposits	b	0.73	0.21
Impairment losses on financial and contract assets	f	0.69	2.27
Gratuity provision made	c	(3.56)	(2.08)
Interest expense on lease liability	a	(6.58)	(3.48)
Impact on discounting of loan processing fees	e	2.43	-
OCI remeasurements	c	0.11	0.08
Deferred tax impact on above items	d	(29.19)	0.76
Total Equity as per Ind AS		**134.34**	**28.23**
Equity as per financials		**134.34**	**28.23**

ii. Reconciliation of total comprehensive income

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit as per Indian GAAP		30.28	15.44
Impact on account of leases (Ind AS 116)	a	(8.17)	(1.39)
Gratuity provision made	c	(1.48)	(0.72)
Interest on unwinding deposits	b	0.52	0.18
Impairment losses on financial and contract assets	f	(0.85)	0.30
Impact on account of Business combination accounting (Ind AS 103)	g	104.47	-
Capitalisation of borrowing cost	e	9.56	-
Impact on discounting of loan processing fees	e	1.71	-
Deferred tax impact on above items	d	(29.96)	0.20
Net Profit as per Ind AS		**106.08**	**14.01**
Adjustments to other comprehensive income		-	-
Remeasurement of defined employee benefit plans	c	0.04	0.11
Deferred tax impact		(0.01)	(0.03)
Total of Ind AS adjustments to other comprehensive income		**0.03**	**0.08**
Total comprehensive income as per Ind AS		**106.11**	**14.09**
Total comprehensive income as per restated financials		**106.11**	**14.09**

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Note 37 First time adoption of Ind AS (continued)

Notes to the reconciliations :

Note a: Accounting for leases
Ind AS 116 'Leases' requires the Company to recognise the right of use asset and corresponding lease liabilities at transition date. The Company has adopted Ind AS 116 from 1 April 2023 using the fully retrospective approach and recognised right of use assets and lease liabilities. Right of use assets are depreciated as per the requirements of Ind AS 16, 'Property, plant and equipment'. Interest is recognised on the remaining balance of the lease liabilities during the lease term and disclosed under finance costs.
Under previous GAAP, the operating lease rentals was recognised as an expense on a straight line basis over the lease period. Under Ind AS, where the escalation rate is in line with the general inflation rate, straight lining of lease rentals is not required

Note b: Amortisation and interest unwinding of security deposit
As per Ind AS 109 "Financial Instruments", long term security deposits have been recognised at amortised cost along with its current and non-current classification. Related interest income has also recognised as "Interest income on rental deposit" under "Other income". The differential portion of actual security deposit value and its amortised cost is recognised under Right of use assets.

Note c: Re-measurement of net defined liability
Under Ind AS 19 "Employee benefits", re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in other comprehensive income and not profit or loss. Under previous GAAP, the Company had not recognised the provision for gratuity liability in accordance with the actuarial valuation, and consequently, the related actuarial gains and losses were also not recognised in the profit or loss account.

Note d: Deferred tax
Under the previous GAAP, deferred tax was accounted using the income statement approach, based on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The difference in approach has been adjusted in the opening retained earnings. Various other transitional adjustments have also resulted in recognition of temporary differences.

Note e: Borrowings
As per Ind AS 109, Borrowings shall be treated as financial liability as it is a contractual obligation to deliver cash or another financial asset to another entity. Further, the standard requires the entity to subsequently measure the financial liabilities at amortised cost. Effective interest rate method is required to be followed to arrive at the amortised cost.

Note f: Impairment of financial instruments
The Company has recognised impairment loss on trade receivables and unbilled receivables based on the expected credit model as required by Ind AS 109. Under previous GAAP, the Company followed a policy of creating provision for doubtful debts based on ageing.

Note g: Business combination
The Company had recognised business transfer from Lakshya CA Campus under previous GAAP. Ind AS 103, "Business Combinations" requires accounting for the business transfer at fair value of contingent consideration and resulting intangibles besides accounting assets and liabilities taken over at book value. The payments made in the nature of contingent consideration were accounted as expenses under previous GAAP. This difference in accounting under both GAAPs have resulted in the amount captured under adjustments on transition to Ind AS. The resultant intangibles have been amortised over its useful life.

Note h : Property, plant and equipment
The Company under previous GAAP capitalised amounts attributable to the construction of its building along with its incidental expenses. Under Ind AS the Company has capitalised interest on lease liabilities and depreciation of right of use of assets, attributable to the period when construction in the leased property was ongoing, besides what was capitalised under previous GAAP.

Note i : Other comprehensive income
Under Indian GAAP, other comprehensive income (OCI) was not required to be presented separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Note 38 Event occurred (non-adjusting) after the Balance Sheet date
On 2 July 2026, the Company entered into a Memorandum of Understanding with Mr. Lijo John recording the principal terms on which it presently intends to acquire, by way of secondary transfer, equity shares constituting 49% (forty nine per cent) of the paid-up equity share capital of Elance Learning Provider Private Limited ("Elance"). The acquisition was approved by the Board of Directors at its meeting held on 2 July 2026. The Memorandum of Understanding does not itself constitute an agreement for the sale or purchase of the shares, and completion remains subject to the seller acquiring title to the shares, receipt of all requisite consents and the execution of definitive documentation. The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the restated financial information to determine the necessity for recognition and/or reporting of subsequent events and transactions in the restated financial information. As of 13 October 2026, there are no subsequent events and transactions to be recognised or reported that are not already disclosed.

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Note 39

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, securities or the like on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

Note 40

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from December 1, 2025, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has concluded that there is no material impact from these changes at the moment. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the restated financial information appearing in Annexure VI and Statement of adjustments to the restated financial information appearing in Annexure VII.

As per our report of even date attached
for George and Paulson

Chartered Accountants
Firm's Registration No: 000902S

C.S. George
Partner
Membership No: 018154

Date : 13-10-2026
Place : Kochi

For and on behalf of the board of directors of
Learnfluence Education Limited
(formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702

Orwel Lionel
Managing Director
DIN : 08029516

Aravindakshan Kulur Avinash
Director
DIN : 08808499

Roushan K. P.
Chief Financial Officer

Aman Preet Kaur
Company Secretary

Date : 13-10-2026
Place : Kochi

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702
Annexure VII - Statement of Adjustments to Restated Financial Information
(All amounts in Rs. millions except as otherwise stated)

Part A - Statement of adjustments to restated financial information.
A. Reconciliation of total equity as per audited financial statements with total equity as per Restated Statement of Assets and Liabilities.

Particulars	As at 31st July 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total Equity as per audited financial statements	1,214.61	1,082.41	576.49	134.34
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii) above	-	-	-	-
Total Equity (as per Restated Statement of Assets and Liabilities)	**1,214.61**	**1,082.41**	**576.49**	**134.34**

B. Reconciliation of total comprehensive income as per audited financial statements with total comprehensive income as per Restated Statement of Profit and Loss (including Other Comprehensive Income)

Particulars	For the period ended 31st July 2026	For the the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Total Comprehensive Income as per audited financial statements	132.20	405.93	192.65	106.11
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii) above	-	-	-	-
Total comprehensive income as per Restated Statement of Profit and Loss (including Other Comprehensive Income)	**132.20**	**405.93**	**192.65**	**106.11**

Part B - Material regrouping :

Appropriate regrouping / reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss (including Other Comprehensive Income), wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies and classification as per the audited financial statements for the respective years ended 31st March prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Regroupings made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss (including Other Comprehensive Income) compared to the Special Purpose Ind AS financial statements :

1. Consequent to the amendment made in the Schedule III of Companies Act, 2013, dues to other creditors and accruals amounting to INR 27.16 millions and INR 11.96 millions have been reclassified from 'Other financial liabilities (current)' to Trade payables - dues of other than micro enterprises and small enterprises' for the year ended 31st March 2024 and 31st March 2023 respectively. Similarly, Bank deposit with more than 12 months maturity from reporting period amounting to INR 9.98 millions and INR 0.25 millions have been reclassified from 'Bank balances other than cash and cash equivalents' to 'Other financial asset (non-current)' for the year ended 31st March 2024 and 31st March 2023 respectively.

2. Purchase consideration payable for business transfer amounting to INR 348.55 millions have been reclassified from 'Other financial liabilities (current)' to 'Other financial liabilities (non-current)' for the year ended 31st March 2024 to reflect the intention and payment terms in the agreement better.

3. Amount for Creditors for capital goods amounting to INR 11.96 millions have been reclassified from 'Purchase consideration payable for business transfer to creditors for capital goods for the year ended 31st March 2025.

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Part C - Non-adjusting items (reproduced as per signed Audit Reports for respective years):

a. Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows :
There are no audit qualification in auditor's report for four months period ended 31st July 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024.

b. Emphasis of matters in the Auditor's report which do not require any corrective adjustments in the Restated Financial Information :

As at and for the four months period ended 31st July 2026
We draw attention to Note 32(c) to the financial statements, which describes that during the previous year and earlier years, a shareholder ("the Complainant") of the Company had filed complaints with the Police Department (leading to registration of an FIR) and the Registrar of Companies, Kerala, against the Company and its directors ("the Respondents") alleging irregularities, forgery and mismanagement of the Company's affairs. The Company has submitted its responses to the relevant authorities and investigations/enquiries in this regard are currently pending disposal.

During the previous year, the Enforcement Directorate had also issued summons to the Promoter and Chief Financial Officer in relation to enquiry related to the same matter. The relevant parties have complied with the summons and submitted necessary documents sought of it. Further, the complainant had also approached the Hon'ble High Court of Kerala with a writ petition to have the investigation in the FIR transferred to CBI from police and the matter is pending adjudication as on the date of the report. Further, the complainant has also approached the SAT appealing the observation letter passed by SEBI. During the intervening period, the matter has been heard on several occasions by the SAT, with no stay having been granted to date and the matter is pending adjudication as on the date of the report.

Management, based on legal advice obtained and its own internal assessment, strongly believes that the Company will be in a position to satisfactorily address these allegations before the appropriate authorities. Management also believes that any final order, if issued, will not have a material adverse impact on the financial results or the operations of the Company.

Our opinion is not modified in respect of this matter.

We draw attention to Note 1.2 to the Special Purpose Interim Financial Statements, which describes the basis of preparation. As explained therein, the Special Purpose Interim Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), which will be included in the Red Herring Prospectus and the Prospectus in connection with the proposed initial public offering ("IPO") of equity shares of the Company by way of a fresh issue and an offer for sale of equity shares by the existing shareholders. Accordingly, the Special Purpose Interim Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

As at and for the the year ended 31st March 2026
We draw attention to Note 32(c) to the financial statements, which describes that during the current year and previous year, a shareholder ("the Complainant") of the Company had filed complaints with the Police Department (leading to registration of an FIR) and the Registrar of Companies, Kerala, against the Company and its directors ("the Respondents") alleging irregularities, forgery and mismanagement of the Company's affairs. The Company has submitted its responses to the relevant authorities and investigations/enquiries in this regard are currently pending disposal.

During the current year, the Enforcement Directorate had also issued summons to the Promoter and Chief Financial Officer in relation to enquiry related to the same matter. The relevant parties have complied with the summons and submitted necessary documents sought of it. Further, the complainant had also approached the Hon'ble High Court of Kerala with a writ petition to have the investigation in the FIR transferred to CBI from police and the matter is pending adjudication as on the date of the report. Subsequent to the balance sheet date, the complainant has also approached the SAT appealing the observation letter passed by SEBI. During the intervening period, the matter has been heard on several occasions by the SAT, with no stay having been granted to date and the matter is pending adjudication as on the date of the report.

Management, based on legal advice obtained and its own internal assessment, strongly believes that the Company will be in a position to satisfactorily address these allegations before the appropriate authorities. Management also believes that any final order, if issued, will not have a material adverse impact on the financial results or the operations of the Company.

Our opinion is not modified in respect of this matter.

As at and for the year ended 31st March 2025
We draw attention to a Note 32(c) to the financial statements describing that a certain shareholder ("the Complainant") of the Company have filed complaints with the Police Department and the Registrar of Companies, Kerala, against the Company and its directors ("the Respondents") alleging minor irregularities and mismanagement of the Company's affairs. The Company has submitted its responses to the relevant authorities and investigations/enquiries in this regard are currently pending disposal.

Management, based on legal advice obtained and its own internal assessment, strongly believes that the Company will be in a position to satisfactorily address these allegations before the appropriate authorities. Management also believes that the arbitration proceedings or any final order, if issued, will not have a material adverse impact on the financial results or the operations of the Company.

Our opinion is not modified in respect of this matter.

Audited Special Purpose Ind AS Financial Statements of the Company for year ended 31st March 2024
The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus in connection with the proposed initial public offering ("IPO") of the Company. Accordingly, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

c. Other matter in the Auditor's report which do not require any corrective adjustments in the Restated Financial Information :
For the year ended 31st March 2025

The financial statements of the Company for the year ended 31st March 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements vide their report dated 07 September 2024. Our opinion on the financial statements for the current year is not modified in respect of this matter.

d. Report on Other legal and Regulatory Requirements which do not require any corrective adjustments in the Restated Financial Information

(i) On books of accounts as mentioned in paragraph 2.B.(f) of Report on Other Legal and Regulatory Requirements.

For the year ended 31st March 2026

Including test checks, the Company has used accounting softwares for maintaining its books of account relating to general ledger and revenue records.

In respect of the accounting software used for maintaining general ledger, the Company has used an accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Additionally, we did not come across any instance of the audit trail feature being tampered with.

Further, based on our examination, for the accounting software used for maintaining the books of account relating to revenue, which is operated by a third-party software service provider, in the absence of independent auditor's reports in relation to controls at service organisations, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except the accounting software used for maintaining the books of account relating to revenue for which we are unable to comment whether the audit trail has been preserved by the Company.

For the year ended 31st March 2025

The Company has used accounting softwares for maintaining its books of account relating to general ledger and revenue records.

In respect of the accounting software used for maintaining general ledger (a) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes; and (b) due to system limitations to validate configuration of the feature of recording audit trail (edit log) facility at the application level, we are unable to comment whether audit trail feature of the said software was enabled at the application level and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For the accounting software used for maintaining the books of account relating to revenue, which is operated by a third-party software service provider, in the absence of independent auditor's reports in relation to controls at service organisations, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the audit trail at the database level for which we are unable to comment whether the audit trail has been preserved by the Company.

(ii) Statement or comments included in the Companies (Auditor's Report) Order, 2020, which do not require any corrective adjustments in the Restated Financial statements

For the year ended 31st March 2026

Clause (1 a) of Companies (Auditor's Report) Order, 2020

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

The Company has maintained proper records showing particulars, including quantitative details and location of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets, except for certain assets. The Company is in the process of updating its fixed asset register in this regard

The Company has maintained proper records showing full particulars of intangible assets.

Clause (7) of Companies (Auditor's Report) Order, 2020

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2026, for a period of more than six months from the date they became payable, except for the following:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (in INR millions)	Due date	Date of payment
Income Tax Act, 1961	Corporate Income Tax	2024-25	33.03	30 September 2025 (various dates)	26 June 2026 (various dates)

Clause (20) of Companies (Auditor's Report) Order, 2020

The Company is required to incur expenditure on corporate social responsibility under section 135 of the Companies Act, 2013. The Company has not transferred the amount unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

For the year ended 31st March 2025

Clause (1 a) of Companies (Auditor's Report) Order, 2020

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

The Company has maintained proper records showing particulars, including quantitative details and location of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets, except for certain assets. The Company is in the process of updating its fixed asset register in this regard

Clause (7) of Companies (Auditor's Report) Order, 2020

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2025, for a period of more than six months from the date they became payable, except for the following:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (in INR millions)	Due date	Date of payment
The Kerala State Tax on Professions, Trades, Callings and Employment Act, 1996	Professional tax	2024-25	0.02	31 August, 2024	Not paid
The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976	Professional tax	2024-25	0.04	20th succeeding month	Not paid

(b) According to the records made available to us and the information and explanations given by the Company, there are no statutory dues relating to provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (in INR millions)	Forums where dispute is pending
The Income Tax Act, 1961	Tax Deducted at source (including interest)	2021-22 to 2023-24	1.08	Income Tax Department Office of the Income Tax Officer, TDS ITO(TDS), Kochi (1)

For the year ended 31st March 2024

Clause (1 i) of Companies (Auditor's Report) Order, 2020

The Company is in the process of updating the records showing full particulars, including quantitative details and situation of Property, Plant & Equipment as required under Schedule II of the Act;

Clause (3 a and 3 c) of Companies (Auditor's Report) Order, 2020

The company has granted the following loans:

Name of the Party	Loan provided during the year (net) (in INR millions)	Balance as on balance sheet date (in INR millions)
Readtronic LLP	5.80	7.30

The loans provided does not have a stipulated repayment schedule or interest terms. Hence, the regularity of repayments, if any amounts are overdue, their ageing, or the Company's actions toward recovery are not ascertainable.

Clause (4) of Companies (Auditor's Report) Order, 2020

In our opinion and according to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act 2013, in respect of loans, investments, guarantees, and security have been complied, except

a) Loan advanced to Directors and any person in whom any of the director of the company is interested as follows:

Non-compliance of section 185			
Relation	**Name of the party**	**Maximum outstanding during the year (in INR millions)**	**Balance as on balance sheet date (in INR millions)**
LLP in which director is a partner	Readtronic LLP	8.32	7.30

b) The company granted interest free loan as follows:

Non-compliance of section 186			
Particular	**Name of the party**	**Amount involved (in INR millions)**	**Balance as on balance sheet date (in INR millions)**
Loan given at rate of interest lower than prescribed	Readtronic LLP	5.80	7.30

As per sub section 7 of section 186, the rate of interest should not be less than the prevailing yield of one year, three-year, five year or ten-year government security closest to the tenor of the loan. The interest free granted as above are in contravention of the subsection.

Clause (7 a) of Companies (Auditor's Report) Order, 2020

The Company is generally regular in depositing undisputed statutory dues including income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax, cess or any other statutory dues with appropriate authorities though there has been a slight delay in a few cases.

Clause (7 b) of Companies (Auditor's Report) Order, 2020

The Company has no undisputed dues of Income Tax/Value Added Tax/Service Tax/Goods and Services Tax/Excise Duty/Customs Duty which are outstanding for more than six months from the date on when they became payable, except:

Name of the statute	Nature of the dues	Amount (in INR millions)	Period to which the amount relates	Due date	Date of payment	Remarks
Income Tax Act, 1961	Advance Tax	0.26	Quarter - 1	15th June, 2024	Not paid as on date of the Report	The Company erroneously calculated its Advance tax hence the shortfall in the due.
Income Tax Act, 1961	Advance Tax	2.80	Quarter - 2	15th September, 2024		

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V and Notes to the restated financial information appearing in Annexure VI.

As per our report of even date attached
for George and Paulson

Chartered Accountants
Firm's Registration No: 000902S

C.S. George
Partner
Membership No: 018154

Date : 13-10-2026
Place : Kochi

For and on behalf of the board of directors of
Learnfluence Education Limited
(formerly known as Learnfluence Education Private Limited)
CIN - U80902KL2021PLC067702

Orwel Lionel
Managing Director
DIN : 08029516

Aravindakshan Kulur Avinash
Director
DIN : 08808499

Roushan K. P.
Chief Financial Officer

Aman Preet Kaur
Company Secretary

Date : 13-10-2026
Place : Kochi

RESTATED STATEMENT OF CAPITALISATION

The following table sets forth our Company's capitalization as at July 31, 2026 derived from Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 37 and 353 of the DRHP, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Offer as at July 31, 2026*	As adjusted for the Offer**
Borrowings		
Short Term Borrowings[#] **(I)**	141.92	[●]
Long Term Borrowings (including current maturities of long-term borrowing) **(II)**	500.37	[●]
Total Borrowings (III = I + II) = (A)	**642.29**	**[●]**
Equity		
Equity Share Capital[#] **(IV)**	296.56	[●]
Instruments entirely in the nature of equity **(V)**	-	
Other Equity[#] **(VI)**	918.05	[●]
Total Equity (VII = IV + V + VI) = (B)	**1,214.61**	**[●]**
Total Borrowings / Total Equity (III/VII)	**0.53**	[●]
Long Term Borrowings / Total Equity (II/VII)	**0.41**	[●]

As certified by A G S V & Associates, Independent Chartered Accountants (FRN: 019546S), by way of their certificate dated November 11, 2026.

Notes:

** The amounts disclosed above are based on Restated Financial Information of our Company.*

*** The corresponding post-Offer capitalisation data is not determinable at this stage pending the completion of Book Building Process and hence the same has not been furnished. To be updated upon finalization of the Offer Price at Prospectus stage.*

[#]All terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other Non-GAAP measures are given below:

Particulars	For the four months period ended July 31, 2026	For the financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings per share *(in ₹)*	2.24[#]	7.44	3.54	1.95
Diluted earnings per share *(in ₹)*	2.24[#]	6.90	3.51	1.95
Return on Equity (%)	11.59%[#]	49.12%	54.21%	130.50%
Net Asset Value per share	20.48	19.77	10.59	2.47
Profit for the period/ year *(in ₹ million)*	133.11	407.46	192.67	106.08
Gross profit	644.61	1,603.21	1096.68	586.90
Gross profit margin (%)	91.82%	88.63%	85.09%	81.55%
EBITDA *(in ₹ million)*	298.81	743.89	385.77	228.52
EBITDA Margin (%)	42.56%	41.12%	29.93%	31.75%
Return on Net Worth (%)	10.96%[#]	37.64%	33.42%	78.96%
PAT Margin (%)	18.96%	22.52%	14.95%	14.74%
Current Ratio	1.15	1.12	1.08	0.52

[#]*Not annualized*

As certified by A G S V & Associates, Independent Chartered Accountants (FRN: 019546S), by way of their certificate dated November 11, 2026.

Notes: The ratios have been computed as under:

1. *Basic EPS (₹) = Restated profit for the period/ year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/ year.*
2. *Diluted EPS (₹) = Restated profit for the period/ year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the period/ year.*
3. *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - 'Earnings per Share' have been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025 passed by the Board and resolution dated June 30, 2025 passed by the Shareholders; and sub-division of face value of ₹10/- per equity share to ₹5/- per equity share pursuant to resolution dated August 20, 2025 passed by the Board and resolution dated August 28, 2025 passed by the Shareholders of subsequent to March 31, 2025.*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.*
5. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each period/ year /Total of weights.*
6. *Return on Equity (%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the period/year and at the beginning of the period/year divided by two.*
7. *Net worth is equal to total equity.*
8. *Net Asset Value per share is calculated as Total Equity attributable to owners of the Company as at the end of period/ Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.*
9. *NAV per Equity Share has been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025 passed by the Board and resolution dated June 30, 2025 passed by the Shareholders; and subdivision of face value of ₹10/- per equity share to ₹5/- per equity share pursuant to resolution dated August 20, 2025 passed by the Board and resolution dated August 28, 2025, passed by the Shareholders of subsequent to March 31, 2025.*
10. *Gross profit is revenue from operations minus faculty costs.*
11. *Gross margin is Gross profit divided by revenue from operations.*
12. *EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense minus other income.*
13. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.*
14. *PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.*
15. *Current Ratio is calculated as current assets / current liabilities as per the Restated Financial Information.*
16. *Accounting and other ratios are derived from the Restated Financial Information.*

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the four months period ended July 31, 2026 and Fiscals 2026, 2025 and 2024 (collectively, the "**Audited Financial Statements**") are available on our website at https://learnfluenceedu.com/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of the DRHP or this Addendum; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

Neither the Company or any of its advisor(s), nor BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP measures

Certain non-GAAP measures ("**Non-GAAP Measures**") presented in this Addendum are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of Return on Net Worth (RoNW%)

(₹ in millions)

Particulars	For the four months period ended July 31, 2026	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital (I)	296.56	296.56	13.00	1.00
Instrument entirely in nature of equity (II)	-	-	2.50	-
Other Equity (III)	918.05	785.85	560.99	133.34
Total equity (IV)=(I+II+III)	**1,214.61**	**1,082.41**	**576.49**	**134.34**
Profit after tax for the period/ year **(V)** (PAT)	133.11	407.46	192.67	106.08
Return on Net Worth (VI)= (V/IV) (%)	**10.96**	**37.64**	**33.42**	**78.96**

Reconciliation of Net Asset Value per Equity Share

(₹ in millions, except share data)

Particulars	For the four months period ended July 31, 2026	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital (I)	296.56	296.56	13.00	1.00
Instrument entirely in nature of equity (II)	-	-	2.50	-
Other Equity (III)	918.05	785.85	560.99	133.34

Particulars	For the four months period ended July 31, 2026	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Total Equity (IV)=(I+II+III)	**1,214.61**	**1,082.41**	**576.49**	**134.34**
Weighted Average number of equity shares outstanding for the year **(V)**	59,312,048	54,742,007	54,436,704	54,436,704
Net Asset Value per Equity Share* (VI= (IV/V)	20.48	19.77	10.59	2.47

**Net Asset Value per share is calculated as Total Equity attributable to owners of the Company as at the end of period/Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share NAV per Equity Share has been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025 passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders; and subdivision of face value of ₹10/- per equity share to ₹5/- per equity share pursuant to resolution dated August 20, 2025 passed by our Board and resolution dated August 28, 2025 passed by the Shareholders of subsequent to March 31, 2025.*

Reconciliation of Debt Equity Ratio

(₹ in millions, except ratio)

Particulars	For the four months period ended July 31, 2026	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Non-current borrowings (I)	313.52	274.25	139.14	73.04
Current borrowings (II)	328.77	326.05	89.28	52.25
Total borrowings III = (I+II)	**642.29**	**600.30**	**228.42**	**125.29**
Equity Share Capital (IV)	296.56	296.56	13.00	1.00
Instrument entirely in nature of equity (V)	-	-	2.50	-
Other Equity (VI)	918.05	785.85	560.99	133.34
Total Equity (VII) = (IV+V+ VI)	**1,214.61**	**1,082.41**	**576.49**	**134.34**
Debt Equity Ratio (VIII=III/VII)	**0.53**	**0.55**	**0.40**	**0.93**

SECTION VII – LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

The following information shall be inserted in the chapter titled "*Other Regulatory and Statutory Disclosures*", forming part of "*Section VII – Legal and Other Information*", beginning on page 412 of the DRHP.

Price information of past issues handled by the Book Running Lead Managers

2. Catalyst Capital Partners Private Limited

a. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Catalyst Capital Partners Private Limited

Sr. No.	Issuer name	Issue size *(₹ in million)*	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from %listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Hexagon Nutrition Limited*	1,388.69	45.00	June 12, 2026	48.25	41.63% [+2.47%]	33.08% [-0.81%]	NA.

Source: www.bseindia.com and www.nseindia.com
** NSE as Designated Stock Exchange*
Notes:
1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the closing price as on the listing date of the Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, Nifty 50 shall be considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective issuer at the time of issue, as applicable.
4. In case of reporting dates falling on a trading holiday, value for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days.

b. Summary statement of price information of past issues (during the three Fiscal Years immediately preceding the current Fiscal Year) handled by Catalyst Capital Partners Private Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	1	1,388.69	-	-	-	-	1	-	-	-	-	-	-	-
2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025*	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
**The information is as on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.
Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular no. CIR/MIRSD/1/2012 dated January 10, 2012, please see the websites of the BRLMs, as set forth in the table below:

S. No.	Name of the BRLMs	Website
1	Saffron Capital Advisors Private Limited	www.saffronadvisor.com
2	Catalyst Capital Partners Private Limited	www.catalystcapital.in

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following information shall be inserted in the chapter titled "*Material Contracts and Documents for Inspection*", forming part of "*Section X – Other Information*", beginning on page 505 of the DRHP.

1. Material Contracts for the Offer

i. Offer Agreement dated September 25, 2025, read with the Amendment Agreement dated November 11, 2026 entered into amongst our Company, Promoter Selling Shareholder and the BRLMs.

ii. Registrar Agreement dated September 29, 2025, read with the Amendment Agreement dated November 11, 2026 entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer.

iii. Share Escrow Agreement dated September 7, 2026, read with the Amendment Agreement dated November 11, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

iv. Monitoring Agency Agreement dated September 7, 2026 read with the Amendment Agreement dated November 11, 2026 entered into amongst our Company and the Monitoring Agency.

2. Material Documents

i. Copies of annual reports of our Company for the Fiscals 2026, 2025 and 2024 at the website of our Company at https://learnfluenceedu.com/investors.

ii. The examination report dated October 13, 2026 of our Statutory Auditors, on Restated Financial Information, included in the Addendum.

iii. Due Diligence Certificates addressed to SEBI from Saffron Capital Advisors Private Limited and Catalyst Capital Partners Private Limited dated September 29, 2025 and November 11, 2026, respectively.

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Orwel Lionel
Chairman and Managing Director

Place: Kozhikode, Kerala
Date: November 11, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Arjun Mohan
Non- Executive Non- Independent Director

Place: Kannur, Kerala
Date: November 11, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Elizabeth Dominic
Independent Director

Place: Kottayam, Kerala
Date: November 11, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Harsha George
Independent Director

Place: Kochi, Kerala
Date: November 11, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Aravindakshan Kulur Avinash
Executive Director

Place: Kochi, Kerala
Date: November 11, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sankarakrishnan Ramalingam
Independent Director

Place: Bengaluru, Karnataka
Date: November 11, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Roushan Kadavathe Peedikayil
Chief Financial Officer

Place: Kozhikode, Kerala
Date: November 11, 2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Orwel Lionel, hereby confirm that, all statements, disclosures and undertakings specifically made by me in this Addendum in relation to me, as a Promoter Selling Shareholder and my portion of the Offered Shares, is true and correct. I assume no responsibility as a Promoter Selling Shareholder for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

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Orwel Lionel
Promoter Selling Shareholder

Place: Kozhikode, Kerala
Date: November 11, 2026