NFSU JOURNAL OF FORENSIC ACCOUNTING & FRAUD INVESTIGATION
VOLUME 2 • ISSUE 1 • JANUARY–JUNE 2026
E-ISSN: 3107-4650
njfafi.nfsu.ac.in

Article ID: J-2026-0031

# Byju's: Unravelling Corporate Governance Lapses

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In early 2022, the visionary founders of Byju's were unaware that a multidimensional crisis was about to come crashing down around Byju's. Once a cherished brand in the education technology world, having enjoyed an astronomical peak valuation of $22 billion during the Covid hype, Byju's is now embroiled in a muddle of insolvency, legal disputes, and survival catastrophes. For an ed-tech company that began with the mission of helping students to "fall in love with learning", one can only imagine that what is happening now would be a worst-case scenario they would never dream of going through.

The crisis arose as a result of the large issues that had been festering within the company for an extended period of time. In November 2024, the Government of India ordered the Registrar of Companies (ROC), Hyderabad, to conduct a forensic audit of Byju's financial dealings to see if Byju's had misreported its finances or siphoned off funds. This happened after an earlier audit noting some failures in corporate governance. After two auditors, Deloitte and BDO, resigned due to ethical and procedural issues, the expectation was for the audit to be the next step. The investigation highlighted the need for appropriate corporate governance and financial accountability, especially for rapidly scaling companies in the ed-tech space. It remains to be seen whether the findings of the audit, which is expected to be completed by November 2025, are pertinent in making determinations of the level of financial mismanagement and the corrective steps needed to recover to a 'truthful' financial accounting stance.

Adding to these issues were the formidable and high-stakes lawsuits. In a major development, the Supreme Court of India had overturned the National Company Law Appellate Tribunal's (NCLAT) decision that allowed Byju's to settle its ₹158.9 crore debt with the Board of Control for Cricket in India (BCCI). The Supreme Court said that it found "grave deviation from procedure" and directed that the settlement amount be deposited into an escrow account controlled by the Committee of Creditors (CoC). This ruling gave a restart to the bankruptcy proceedings against Byju's, a process that could even lead to the restructuring or liquidation of the company's assets. This decision was seen as a major setback, as it put the company's financial control in the hands of its creditors.

The legal challenges extended beyond India. Byju's faced an intense litigation with its US creditors over a defaulted $1.2 billion term loan. While this litigation was going on, a US-based creditor, Glas Trust Company LLC, had also appealed against the BCCI settlement, claiming the funds were "tainted" and their source was unknown. The Delaware bankruptcy court in the United States had appointed a trustee for two of Byju's US subsidiaries, Epic and Tangible Play, bringing their operations to a standstill. The number of legal matters in both India and the US made evident the large amount of difficulties the company had to traverse.

The rise of Byju's from a coaching initiative, initiated by a teacher from a family of teachers in Kerala, to a global ed-tech monster, had taken a sharp turn. Byju Raveendran's transition from coaching his friends for the CAT exam to moving across the world to form a company that took its space in the world through video-based engaging content was an inspiration-driven story. The company's acquisitions of companies such as Osmo, WhiteHat Jr, Aakash, and Great Learning, which moved its reach from K-12 education to professional upskilling, were a strengthening of its "one-stop store" opportunity for lifelong education. The company also received early recognitions, including being named in the Deloitte Technology Fast 50 India and receiving a business case study at Harvard Business School.

However, the steep growth chart, which was a byproduct of aggressive acquisitions and foreign capital, came with a significant cost. The company's financial health deteriorated, and the company missed payment of interest on its term loan of $1.2 billion, and its valuation dropped off a cliff. The crisis was further worsened by a streak of high-profile resignations of auditors and board members, which led to government inquiries and raised serious interrogations about the company's governance practices.

The situation facing Byju's and its founder is dire. In addition to the ongoing financial difficulties and restoring stakeholder confidence, the company is also dealing with a difficult and unyielding legal environment. With the forensic audit happening and the court cases continuing, Byju's future does not yet look certain. The manner in which it navigates its current challenges will determine its future direction, decisions, and become an object lesson for other startups about the importance of sustainability and good governance. Its legal and financial challenges will determine if it can return to success, or if it is forced to reset more permanently.

## I. The Formative Years

Byju's was born not in a corporate office, but in the passion that was slowly and steadily built in a young

educator named Byju Raveendran. Raveendran was born, like so many from Kerala families, on May 30, 1978, to a family that boasted of educators, which introduced him to an inclination toward education early on. Raveendran pursued a B. Tech in Mechanical Engineering but was equally preoccupied with sports and interest in education - an experience he claimed also influenced his pedagogy.

After a brief confinement as a service engineer at a multinational shipping firm, Raveendran had a key moment in 2003 when he decided on a whim to take the CAT examination and scored in the 99th percentile. The marvellous response he received from friends he was helping to prepare for the exam, using his unconventional teaching methods, made him realise his true calling. By 2006, he was already making a big splash with his approach to coaching students for competitive exams, which was visually attractive, video-based material. In 2007, he established "Byju's Classes" to formalise the undertaking. His methodology was revolutionary: he taught in unconventional venues like classrooms and stadiums, focusing on simplifying difficult ideas rather than mere memorisation. This approach acquired him a significant following and laid the groundwork for his ambitious educational initiative.

The next big milestone was the partnership with Divya Gokulnath, who was a one-time student of his and had a special affinity for the way he taught. Together, they shared the dream of using technology to eliminate learning gaps and provide the highest quality of learning to students in the entire country. This shared mission laid the founding stone in the official establishment of "Think and Learn Pvt. Ltd." in 2011, which later became known as Byju's [1].

Both the development of the company's early product and the company's early success helped Byju's to achieve early recognition. Following its initial launch in 2012, Byju's continued to earn awards at the Deloitte Technology Fast 50 India and Deloitte Technology Fast 500 Asia Pacific during the years to follow, attesting to its impressive growth and innovation in the educational technology sector [2]. This initial evidence established Byju's as the leader in the ed-tech category and confirmed the founders' desire to enable world-class education to be attainable for the masses. An unknown, yet equally confirmable fact from this initial time of extreme growth was that Byju's was chosen by Harvard Business School as a case study for its disruptive model [3].

Yet, the critical point in Byju's journey came in August 2015, with the introduction of "Byju's: The Learning App." This was a flagship product of Byju's and transformed the education space with video lessons that brought material to life through engaging animation and storytelling, as opposed to lecture notes. The app was designed for the K-12 segment and competitive exam aspirants. The app inculcated learning by introducing animations and interactive quizzes to make difficult subjects easy to understand. The pace of learning flexed to the student's ability level, which was highly appealing, and we saw a fast level of adoption that elevated the company into the ed-tech unicorns of the world. The growth trajectory of the company was burning fast, as evidenced by the millions of users and being the first ed-tech unicorn in India by 2018, valued at more than $ 1 billion.

During this time, Byju Raveendran's dedication to quality and innovation was the main influence. The hands-on nature of the work, with a focus on making concepts fun and engaging, was a benchmark of the very ethos of the company. Early recognitions, such as being designated the "Best Self-Improvement App" in 2016 by Google Play, further confirmed their commitment to using technology to reimagine education. As BSL (and Thomas) navigated the landscape of the Indian education landscape, the pursuit of its purpose was marked by decisive moments of signalling, as encapsulated in the slogan "Fall in love with learning," named by Raveendran [4].

The foundation established in these early years enabled a future of rapid strategic acquisitions and international growth. The initial success was astounding, but it also created an exposure to unanticipated risk, namely dependence on foreign investment, which would later be contentious. The start-up's approach to making learning accessible and enjoyable for students, mostly through the innovative leadership of the second CEO of the firm, made the firm a precursor in the ed-tech field, and the rapid scale created the morass of governance and financial struggles that defined ed-tech today.

## II. Boom Phase

After successfully launching its learning app, Byju's began a period of controversial growth, which saw rapid acquisitions that secured its place as the world's pre-eminent ed-tech firm. Byju's had ambitions to not just be a leading provider of school-level education but also a complete solution for every type of learner, from early childhood to working professionals. This rapid growth was characterized by a thirst for opportunity made easier by the capital investments of foreign investors, as well as the strategic move towards international expansion.

The acquisition spree kicked off in July 2017, when Byju's acquired TutorVista and Edurite from Pearson in a $150 million deal [5]. It was an important acquisition for Byju's, as it was part of their growth strategy to improve the online learning platform further and to add new education solutions. TutorVista provided online tutoring, and Edurite provided learning content and products. Byju's had anticipated that the combination of the knowledge around personalized tutoring from TutorVista and Edurite's extensive content for users would enhance the users' learning experience.

In January 2019, Byju's made the acquisition of the U.S.-based educational startup, Osmo, for $120 million, to expand its portfolio [6]. Osmo was a provider of interactive and engaging augmented reality experiences for kids that brought physical play into a digital environment, which was not common with kid-focused products. The acquisition was designed to deepen its presence in the US market and connect with a segment of early school students. With the addition of Osmo's technology, Byju's would be able to offer

more hands-on and immersive learning experiences that added a greater variety of content and catered to a wider market.

In 2020, Byju's was involved in its largest acquisition to date when they purchased WhiteHat Jr for $300 million [7]. WhiteHat Jr was a company seen as a pioneer of online coding classes for children. WhiteHat Jr matched Byju's needs as digital coding education rapidly became an in-demand service. The acquisition meant Byju's could align their existing educational experience with new and innovative ways to teach coding and develop online educational products to capture consumer demand. The acquisition was a vital part of Byju's ability to fortify its global ed-tech position.

In April 2021, it took a significant stride toward a blended learning model when it acquired Aakash Educational Services Ltd for approximately $950 million [8]. Aakash was a well-known offline test preparation brand and the leader in student coaching for competitive exams, NEET, and IIT-JEE. The vision was to draw on Aakash's extensive chain of 200+ centres and greater than 250,000 students and bring Byju's technology-enabled learning pathways to students. This acquisition allowed Byju's to extend its offline market and reach more students in blended learning, thus facilitating a bridge between both education styles.

As it continued to grow into new areas, Byju's acquired Great Learning for an estimated $600 million [9]. Great Learning was a global company with a focus on professional and higher education. Their Master's and other programs for Data Science, AI, and Machine Learning were done in collaboration with institutions including Stanford, MIT, and Duke University. The acquisition confirmed Byju's intention to venture beyond the school-age level of education and into the new and growing upskilling and reskilling market for working professionals and graduates. Byju's stated that it wanted to be a "one-stop shop" for all learners, and its commitment to lifelong learning led to career advancement through learning. Overall, it shows global aspirations and an interest in all learner segments, re-emphasizing the importance of quality education.

The further acquisitions in this time period reinforced Byju's global footprint. It acquired Epic, a prominent US-based digital reading platform with over 50 million teachers and students, for $500 million. This acquisition is intended to provide a whole learning solution to young children. Byju's further acquired Tynker, a K-12 creative coding platform, for $200 million, increasing its presence in the US market and its coding education capabilities. It also acquired Austria-based GeoGebra, an interactive mathematics learning platform, for $100 million, further integrating and visualizing the learning capabilities for math to engage students in offerings at Byju's. A smaller acquisition with potentially less strategic value but still an important strategy was LabIn App for $500,000, a virtual platform that simulated science experiments.

The velocity of its acquisitions and its series of fundraising rounds led to its tremendous growth and thus valuation. By 2018, the company had achieved unicorn status and, in fact, kept increasing so that it was now considered one of the most valuable startups in India. The acquisition component of the strategic move also entered into the brand-building zone as they attained the jersey rights of the Indian Cricket Team in 2019, as well, facilitating Byju's to become a household name in India [10]. Byju's success was also exemplified by massive investments made by important foreign investors such as General Atlantic, Prosus, Peak XV Partners (formerly Sequoia Capital), and Sofina. These investors brought both the much-needed cash and their investment and technology experience, as well as global markets knowledge, to help Byju's actually compete with other companies and stay above water.

However, the company's growth strategy, although impressive, was not without challenges and faced a significant risk of failure. The company's aggressive expansion strategy, heavily reliant on foreign investment, created an unstable mix of financial instruments, compounding problems and leading to troubles that would stand between the company and success.

## III. The Beginning of Challenges

The rapidity of growth and aggressive acquisitions that ranked Byju's as the next global ed-tech giant masked a succession of serious financial and governance issues, ultimately resulting in the untangling of the company's success story. The company's growth through arduous mandatory investments created a very unstable number of financial infrastructures heavily reliant on unstable debt financial structures, which, while reflective of prior growth and ambition, became the major stumbling blocks as the company looked to accelerate its growth.

The turning point occurred when Byju's took out a $1.2 billion term loan in 2021. This loan was intended to let Byju's grow, but it quickly turned out to be a liability as Byju's began to spiral downwards financially [11]. Byju's missed a critical June 2023 deadline on a quarterly interest payment ($40 million) on the loan. This default was evidence of a rapidly deteriorating cash position that was underscored by various layoffs and its numerous legal disputes with creditors.

Overall, this bankruptcy was complicated by a series of egregious governance failures. The Ministry of Corporate Affairs (MCA) in India launched an inquiry into Byju's balance sheets after the company failed to meet a string of deadlines regarding the company's financial statements. The auditors, Deloitte Haskins and Sells, and three board members resigned from the company due to the delay in the financial accounting [12]. The MCA's inspection, which was anticipated to provide results of the company's financial viability and governance processes, was to establish whether there was misreporting or a failure of financial reporting.

In an unexpected twist of events, the government initiated a new investigation regarding Byju's finances in November 2024, and it was handled by the Registrar of Companies' regional office in Hyderabad. The previous review by the

MCA identified the corporate governance failures, which had triggered the seven questions [13]. The authorities took the investigation to the next step to understand whether there were false statements or misappropriation of funds involved in either the emissions of corporate governance from the previous review, an extraordinary action to restore transparency, and to remove doubts about the company's financial soundness with stakeholders. The new probe made it even more miserable for Byju's, needing to conduct an insolvency and creditor pressure, not to mention their second auditor, BDO (MSKA & Associates), also resigned, and added to the need to conduct a forensic audit [14], [15].

Disputes with creditors escalated rapidly. In November 2022, the Board of Control for Cricket in India (BCCI) commenced an insolvency case against Byju's before the National Company Law Tribunal (NCLT) for ₹160 crores of unpaid debts under a sponsorship agreement. In part, the BCCI case shines a light on the dubious state of Byju's finances and raises questions about the wisdom of making financial commitments for high-profile sponsorships. NCLT had taken steps to enter into insolvency proceedings under its Section 10 authority, which effectively shifted control of Byju's finances from ownership of the company to its creditors, despite Byju's thinking that they could settle the debts owing [16].

The legal and financial fighting came to a climax at the end of 2024. In August of 2024, NCLAT discharged the insolvency against Byju's after it approved a settlement with the BCCI. The BCCI had taken an assignment of the rights of endorsers and creditors of Byju's, and it was viewed as a major turnaround for Byju's, as it restored control to the founder and credibility to the company in the eyes of potential investors. But that was short-lived. Glas Trust Company LLC, a US-based creditor, took a step in the settlement. In October 2024, the Supreme Court of India overturned the NCLAT decision, stating "procedural infirmities" and representing "a grave deviation from procedure" [17]. The Supreme Court ordered Byju's to deposit the ₹158.9 crore settlement to the Committee of Creditors through an escrow account. The statement eliminated the settlement and reinstated the insolvency procedures that were previously reinstated, ensuring the rights of all creditors were preserved and affiliation was resolved.

The legal troubles we faced were not the end of it. The subsidiaries of Byju's outside India, Epic and Tangible Play, were also impacted as creditors were able to take action as a result of their debt crisis. While lawsuits played out between Byju's and the creditors, a bankruptcy court in the US concluded that a trustee for both subsidiaries would be appointed under Chapter 11 of the US Bankruptcy Code. Again, these companies unilaterally ceased operations without informing their users.

Although the government investigation cleared the companies of financial fraud or siphoning funds in June 2024, it was noted that the financial challenges they experienced arose from administrative error and an observable lack of compliance with governance, which was clearly documented before the financial issues emerged, creating potential financial chaos. The report indicated the need for strong corporate governance and financial responsibility, a lesson that would serve as an example for the ed-tech industry. What came to light next was pending the forensic audit findings, remaining legal cases, and results, and whether or not a company that had a valuation of $22 billion was now worth zero, and whether or not a sustainable business or management existed [18].

## IV. Legal Fallout

The narrative of Byju's has unfolded through legal and financial turmoil that has affected not only its operations and reputation but may also influence its future. Once a darling of the AI-FinTech, Byju's is now embroiled in an enormous amount of litigation, both in India and abroad.

The source of the mess the company is in is a legal tussle with creditors over non-payment. First came to light when the Board of Control for Cricket in India (BCCI) filed an insolvency petition against Byju's ₹158 crore (approximately $20 million) outstanding in a sponsorship agreement. The BCCI petition was referred to the National Company Law Tribunal ("NCLT"), which commenced insolvency proceedings against Byju's. While Byju's was making efforts to pay the debt, the Supreme Court (SC) issued a ruling, overturning the settlement, and required the amount to be paid to an escrow account controlled by the Committee of Creditors ("CoC"). The SC's ruling reinstated the bankruptcy process against Byju's, forcing it to either run through insolvency and adopt a plan to pay creditors or liquidate its assets. This decision also clarified that the interests of all stakeholders must be considered, in addition to the interests of the corporate debtor.

The legal woes have spread beyond the jurisdiction of India. Byju's debt predicament similarly caught up its international subsidiaries, Epic Creations Inc. and Tangible Play Inc., which the company acquired in 2021. In December 2023 a Kerala entrepreneur, Rajendran Vellapalath, filed a claim in the Commercial Court of Ernakulam claiming control of these two subsidiaries as part of a loan arrangement with Byju's which forward this matter into the Delaware bankruptcy court of the United States, which appointed trustees for Epic and Tangible Play under Chapter 11 of the US Bankruptcy Code, it meant these operations turned off entirely leaving millions of users without access to them [19].

Moreover, adding to the legal difficulties faced by the company, the Institute of Chartered Accountants of India (ICAI) has also initiated an investigation into the alleged irregularities associated with Byju's audit process. While the details about the investigation have yet to be revealed, this new investigation exacerbates Byju's legal difficulties and concerns about the financial practices it employs, and defers the resolution of the challenges. The legal complications have been evolving since December 2024.

The Supreme Court of India overturned the NCLAT opinion on the BCCI settlement, and that's what is the point of the fight [20]. The Court said that there were "procedural infirmities" and a "serious deviation from the procedural" to say that the process required under the Insolvency Code must be observed so that the rights of all creditors are protected. A significant role was played by the American creditor, Glas Trust Company LLC, by challenging the settlement and asking what the source of the settlement funds was. The court required Byju's to deposit the ₹158 crore plus interest into an escrow account to be used by the CoC [21].

In a separate case, the Bombay High Court imposed a cost of ₹25,000 on a clerk for trying to "hoodwink" the court in the case of Byju's. The court's strong statement on procedure showed there was a jumble of the legal world surrounding Byju's, and it was a reminder of the need to conduct proceedings legally.

The Indian government has initiated a new forensic audit on Byju's financial conduct by the regional office of the Registrar of Companies, Hyderabad. The inquiry that was initiated after two auditors resigned is aimed at reviewing past allegations of misreporting and funding diversion, which will have an important influence on the company.

The company persists in a state of uncertainty. Its valuation has declined from $22 billion to zero, and it is suffering from unmatched financial and regulatory hardship. Byju Raveendran claims his innocence and has stated he has complied with all requests other than "those where requests cross the boundary of ethics and law" [22]. But these legal and financial costs are an extreme reminder of how fast growth, when not properly managed and governed, can lead to tremendous problems [23]. As we have seen, the outcome of the insolvency and forensic audit conducted by the government will be pivotal in defining the future of the company, and if they can restore their former reputation and coerce stakeholder trust.

## V. The Road Ahead

As of mid-2025, the prospects for Byju's continue to be highly uncertain. Byju's - which rose from philanthropic education darling to a financially-troubled, captive company with innumerable legal entanglements - is the perfect illustration of the dangers of unchecked growth; unchecked growth at the expense of the health and welfare of the company and the lives of the workers. That brings us to the primary question: can Byju's pull itself out of this crisis and become a viable entity? [24]

The Byju's saga offers a credible cautionary tale for not only the ed tech industry but for the startup ecosystem as a whole, while raising philosophically causal questions about a young firm's responsibility to govern itself effectively while rapidly scaling, and what it means for the entire ecosystem when growth outpaces governance [25]. As the company grapples with these questions -- many of which it created for itself -- what it ultimately does will determine its own future while concurrently providing precedence for the way the sector deals with managing the vagaries of corporate propriety and credibility in a fast-evolving sector. The upcoming path for Byju's is not without peril and challenges, and how its leadership works through them will be a real test of leadership, ingenuity, and foresight.

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