

FUSION KLASSROOM EDUTECH PRIVATE LIMITED

Regd. Office: MATRUPRABHA PLOT NO-78 CTS NO-2731 DAULAT NAGAR ROAD 7, BORIVALI EAST
MUMBAI Mumbai City MH 400066 IN
CIN: U74999MH2016PTC287390

DIRECTOR'S REPORT

To,

The Members,

Your directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. Financial summary or highlights/Performance of the Company:

The Company's financial performance, for the financial year ended March 31, 2024:

(Rs. In Lakhs)

Particulars	Current Year (2024)	Previous Year (2023)
Net Sales / Income from Business Operations	458.30	481.71
Other Income	4.09	6.50
Total Income	462.39	488.21
Profit before Tax	37.55	(68.65)
Less Current Income Tax	--	--
Less Short Provision for Tax	--	--
Less Previous year adjustment of Income Tax	--	--
Less Deferred Tax	9.03	--
Net Profit/Loss after Tax	28.53	(68.65)
Earnings per share (Basic)	169.30	(407.41)

2. Change in the nature of business, if any:

There has been no change in the business of the Company during the financial year ended March 31, 2024.

3. Web Link of Annual Return, If Any:

The Company has a website, i.e., <http://www.klassroom.in>, and the annual return of the company has been published on such a website as per Section 92(3) of the Companies Act, 2013.

4. Meetings Of Board of Directors:

9 Board Meetings were held during the Financial Year ended March 31, 2024 in compliance with the provisions of Section 173.

The names of members of the board and their attendance at the board meetings are

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as follows:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2023-24
Mrs. Alka Javeri	9/9
Mr. Dhruv Javeri	9/9
Mr. Dhumil Javeri	9/9

5. Details in respect of fraud:

The Auditor's Report doesn't contain any remark/ information in relation to fraud.

6. Directors and Key Managerial Personnel

The constitution of board during the year is as follows:

S. No.	Name	Designation	Date of appointment	Date of cessation & Mode of Cessation
1.	Mr. DHUMIL NIKHIL JAVERI	DIRECTOR	03/11/2016	—
2.	Ms. ALKA NIKHIL JAVERI	DIRECTOR	03/11/2016	—
3.	Mr. DHRUV NIKHIL JAVERI	DIRECTOR	03/11/2016	—

7. Managerial Remuneration:

As the company is a Private Limited company, Section 197 is not applicable.

8. Share Capital:

During the financial year under review, the Company had issued Preference Shares:

- a. 248 Preference Shares other than conversion of Debentures.
- b. 335 Preference Shares issued in lieu of Conversion of Debentures.

9. Corporate Social Responsibility (CSR):

The Companies (Corporate social responsibility) Rules, 2014 are not applicable to the company.

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10. Declaration By An Independent Director(S) And Reappointment, If Any: -

As the company is a Private Limited company, Section 149(4) is not applicable.

11. Auditors:

As per the provisions of Sections 139 and 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at the Annual General Meeting of the company held on 31st December, 2020, appointed M/s. AVHP & Company LLP, Chartered Accountants (FRN W100671) as Statutory Auditors of the Company to hold office for a term of 5 years i.e. from the conclusion of this Annual General Meeting (AGM) till the conclusion of sixth Annual General Meeting to be held in the year 2025.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of the applicable laws.

12. Board's comment on the auditors' report:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

13. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There have been no material changes or commitments occurred between the end of the financial year to which the financial statements relate and the date of this report that affect the financial position of the company.

14. Details of significant and material orders passed by the regulators or courts or tribunals:

No significant and material order has been passed by the regulators, courts, or tribunals impacting the going concern status or the company's operations in the future.

15. Contracts and arrangements with related parties:

All related-party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's-length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act,

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2013 were not attracted.

There were no materially significant related party transactions made by the company with their promoters, directors, or other related parties during the financial year under review, that may have a potential conflict with the interests of the company at large.

However, the disclosure of transactions with related parties for the financial year is given in Note No. 21 to the Financial Statement as on March 31, 2024.

16. Compliance with secretarial standard:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under Section 118(10) of the Companies Act, 2013.

17. Particulars of Loans and Investment:

The Company has not made any investments, given guarantees, and provided securities during the financial year under review. Therefore, there is no need to comply with the provisions of Section 186 of the Companies Act, 2013.

18. Directors' Responsibility Statement:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirements of the Companies Act, 2013. The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards, read with the requirements set out under Schedule III to the Act, have been followed, and there are no material departures from the same.

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended March 31, 2024 and of the profit and loss of the company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of

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adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The Company being unlisted, sub-clause (e) of Section 134(3) of the Companies Act, 2013, pertaining to laying down internal financial controls, is not applicable to the Company.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Deposits:

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year.

20. Adequacy Of Internal Financial Controls with Reference to The Financial Statements:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

21. Prevention of sexual harassment at workplace ["POSH"]:

Our Company has always believed in providing a safe and harassment-free workplace for every individual working on its premises. The company always endeavours to create and provide an environment that is free from discrimination and harassment.

The policy on prevention of sexual harassment at the workplace aims to prevent harassment of employees, {whether permanent, temporary, ad hoc, consultants, interns, or contract workers, irrespective of gender, and lays down guidelines for identification, reporting, and prevention of undesired behaviour. The company has duly constituted an internal complaints committee as per the said Act.

During the financial year ended March 31, 2024, there will be no complaints recorded pertaining to sexual harassment.

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Acknowledgements:

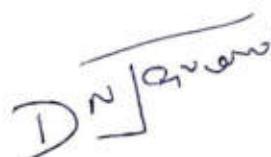
Your directors place on records their appreciation of the contributions made by employees and consultants at all levels, who, with their competence, diligence, solidarity, co-operation, and support, have enabled the company to achieve the desired results.

The board of directors gratefully acknowledges the assistance and cooperation received from the central and state government departments, shareholders, and stakeholders.

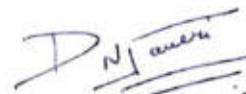
Place: Mumbai

Date: 24.08.2024

For and on behalf of the Board of Directors



Dhruv Javeri
Din-07638355



Dhumil Javeri
Din- 07638197



INDEPENDENT AUDITOR'S REPORT

To the Members of FUSION KLASROOM EDUTECH PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fusion Klassroom Edutech Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and notes to financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and the accounting Standards specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Directors Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



A handwritten signature is written over the circular stamp, extending from the bottom right towards the center.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matter

We draw your attention to Note 9 of the financial statements, whereby the company has been capitalising the study content creation cost and depreciating the same with an estimated useful life of 10 years. In the current year, entire payment made to teachers during the year is transferred to study content asset and capitalised. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1) In our opinion and according to the information and explanations given to us by the management and records examined by us, in our opinion, matters required by 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, a statement on the matters specified in paragraphs 3 and 4 of the said order are not applicable to the company as company being small company as per section 2(85) of the Companies Act 2013 for the period audited.

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c) the financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act; read with Rule 7 of The Companies (Accounts) Rule 2014 (as amended);
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) With reference to reporting on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls; in our opinion such reporting is not required as per the provisions of section 143(3) (i) of the Companies Act 2013;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under above two clauses contain any material mis-statement.

- v. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.
- vi. Based on our examination, which included test checks the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

From A V H P & Company LLP
Chartered Accountant
ICAI Firm Registration Number: W100671



Hitesh Motilal Purohit
Partner
Membership No.: 147968
ICAI UDIN: 24147968BKCPMU4336



Place: Mumbai
Date: 24th August 2024

FUSION KLASROOM EDUTECH PRIVATE LIMITED
Corporate Information and Significant Accounting Policies
For the year ended March 31, 2024

NOTE 1: CORPORATE INFORMATION AND BASIS OF PREPARATION:

Corporate Information:

Fusion Klassroom Edutech Private Limited ("the Company") is a private limited company incorporated in India having its registered office at Mumbai, Maharashtra, India. The company is engaged in the business of providing Commercial Coaching through its network of affiliates within India and is a recognized startup by the Department of Industrial Policy and Promotion under the Ministry of Commerce & Industry of Government of India.

Basis of Preparation:

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. These financial statements comply in all material aspects with the Accounting Standards (AS) notified under applicable rules, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the and Companies Act, 2013 (as applicable).

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

Use of Estimates:

The preparation of financial statements in conformity with the GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Property, Plant and Equipment & Depreciation:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, net of trade discounts and rebates, directly attributable costs of bringing the asset to its working condition



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for its intended use and capitalized borrowing costs. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognized in the statement of profit and loss when the asset is derecognized.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The amortization expense on intangible assets with finite lives is recognized in statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Costs pertaining to 'Recorded Study Content' majorly consists of remuneration paid to the Teachers delivering lectures for the creating the content. Such costs directly attributable towards creation of study contents are capitalized over the years and depreciated within 10 years on Straight Line Basis.

This is the first year where by the Company has capitalized costs pertaining to generation of Customer Data. The Company considers the said expenses to be of capital nature considering the fact that the said student data carries a useful life of more than 1 year and shall be usable



- Anil Javeri
DN Javeri

DN Javeri



In foreseeable future for getting the business. Customer Data cost is amortized on the straight line basis over the period of 5 Years.

Depreciation on other assets other than 'Study Content' and 'Customer Data' as stated above has been provided on the written down value method as per the rates prescribed in the Schedule II of the Companies Act 2013.

Earnings Per Share:

Earnings Per Share: Basic earnings per share are computed by dividing the net profit/(loss) for the year attributable to the shareholders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the shareholders is divided by the weighted average number of shares which could have been issued on the conversion of all dilutive potential shares.

Taxes on Income:

Current Tax

Current Tax
Current tax is determined as the amount of tax payable as per the provisions of The Income Tax Act, 1961 and relevant rules, notifications and circulars.

However, since the company has adequate carried forward losses as per Income Tax Act, 1961, there is no tax provision made on the current years book profit. Further the Company has opted to file returns under 115BAA and therefore no MAT provisions are applicable.

Deferred Tax

Deferred Tax
Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. The Company recognizes deferred tax liabilities for all taxable temporary differences.



1. Answers

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Revenue Recognition:

The major source of Revenue during the financial year has been Fees charged from Students been admitted through affiliated channel partners. Income is recognized as and when the fees is due from the admitted students and when there is no uncertainty about the receipt of the same.

Going Concern Basis:

Company has accumulated loss of Rs. 405.21 Lakhs as on 31st March 2024 (Previous Year - Rs. 433.73 Lakhs) out of which company has made profit after tax of Rs. 28.53 Lakhs during the current year (Previous year's loss - Rs. 68.65 Lakhs). However, being the initial years of the company operating as a start-up, the financial statements of the Company have been prepared on a going concern basis for the reason that the company is expected to start making profits in near future.

Borrowing Costs:

Borrowing (Finance) Costs consist of Interest and Other costs that an entity incurs in connection with the borrowing of funds and are expensed in the period in which they occur. Major Interest costs during the year incurred are towards unsecured borrowings from Banks and Non-Banking Financial Institutions.

Current versus non-current classification

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

An asset is treated as current when:

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

All other assets are classified as non-current.

A liability is treated as current when:

It is expected to be realized or intended to be sold or consumed in normal operating cycle,

It is held primarily for the purpose of trading,

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing



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and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Provisions:

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification/disclosure.

Use of judgements and estimates

The preparation of financial statements in conformity with applicable accounting standards requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities, if any at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognized prospectively i.e. recognized in the period in which the estimate is revised and future periods affected.

In terms of our report of even date attached

For A V H P & COMPANY LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: W100671




Hitesh Purohit

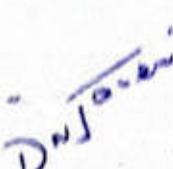
Partner

Membership No.: 147968




Alka Javeri

DIN: 07638198


Dhruv Javeri

DIN: 07638355


Dhumil Javeri

DIN: 07638197

Place: Mumbai

Date: 24th August 2024

Place: Mumbai

Date: 24th August 2024

FUSION KLASROOM EDUTECH PRIVATE LIMITED

(CIN: U74999MH2016PTC287390)

BALANCE SHEET AS AT MARCH 31, 2024

(INR in Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
I.	EQUITY AND LIABILITIES			
1.	Shareholders' funds			
	(a) Share capital	3	1.74	1.69
	(b) Reserves and surplus	4	400.46	141.12
			402.20	142.80
2.	Non-current liabilities			
	(a) Long-term borrowings	5	-	135.29
	(b) Deferred tax liabilities		9.03	-
	(c) Other Long-term liabilities		-	-
	(d) Long-term provisions		-	-
			9.03	135.29
3.	Current liabilities			
	(a) Trade payables	6	-	5.03
	(b) Other current liabilities	7	4.79	5.59
	(c) Short-term borrowings	8	32.46	15.66
			37.25	26.28
	TOTAL		448.48	304.37
II.	ASSETS			
1.	Non-current assets			
	(a) Property Plant and Equipment and Intangible assets	9		
	(i) Property, Plant and Equipment		13.47	17.75
	(ii) Intangible assets		368.29	167.05
			381.76	184.80
2.	Current assets			
	(a) Current investments	10	44.00	108.80
	(b) Inventories		-	-
	(c) Trade receivables	11	0.18	-
	(d) Cash and cash equivalents	12	14.93	6.41
	(e) Short-term loans and advances		-	-
	(f) Other current assets	13	7.62	4.37
			66.72	119.57
	TOTAL		448.48	304.37

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date attached

For A V H P & COMPANY LLP

Chartered Accountants

ICAI Firm Registration No.: W100671

For and on behalf of the Board of Directors



Hitesh Purohit
Partner
Membership No.: 147968

Place: Mumbai
Date: 24th August 2024

Alka Javeri Dhruv Javeri Dhumil Javeri
Director Director Director
DIN: 07638198 DIN: 07638355 DIN: 07638197

Place: Mumbai
Date: 24th August 2024



FUSION KLASROOM EDUTECH PRIVATE LIMITED

(CIN: U74999MH2016PTC287390)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I. INCOME			
(a) Revenue from operations	14	458.30	481.71
(b) Other Income	15	4.09	6.50
TOTAL INCOME (a+b)		462.39	488.21
II. EXPENSES			
(a) Cost of materials consumed	16	121.86	313.77
(b) Operating Expenses	17	43.10	61.34
(c) Employee benefits expenses	9.1	52.96	17.56
(d) Depreciation and amortisation expenses	18	9.25	11.15
(e) Finance costs	19	197.66	153.04
(f) Other expenses		424.83	556.86
TOTAL EXPENSES (a+b+c+d+e+f)			
III. Profit before exceptional and extraordinary items and tax (I-II)		37.55	-68.65
IV. Exceptional & Extraordinary items			
V. Profit/(Loss) before tax (III-IV)		37.55	-68.65
VI. Tax Expenses:			
(a) Current tax expense		9.03	-
(b) Deferred tax expense		9.03	-
VII. Profit/(Loss) for the period		28.53	-68.65
VIII. Earnings Per Share (Face value Rs. 10 each)			
(a) Basic (in Rs.)		169.30	-407.41
(b) Diluted (in Rs.)		165.93	-399.46

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date attached

For A V H P & COMPANY LLP

Chartered Accountants

ICAI Firm Registration No.: W100671

For and on behalf of the Board of Directors



Hitesh Purohit
Partner
Membership No.: 147968

Place: Mumbai
Date: 24th August 2024



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DN Javeri

Alka Javeri
Director
DIN: 07638198

Dhruv Javeri
Director
DIN: 07638355

Dhumil Javeri
Director
DIN: 07638197

Place: Mumbai
Date: 24th August 2024

FUSION KLASROOM EDUTECH PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(c) Details of shares held by shareholders (equity and preference) holding more than 5% of the aggregate shares in the Company as on the last date of the year

Name of Shareholders	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	%	No. of Shares	%
Mrs. Alka Javeri	5,200	29.83%	5,200	30.86%
Mrs. Deepali Choudhary	1,192	6.84%	1,192	7.07%
Mr. Dhruv Javeri	2,400	13.77%	2,400	14.24%
Mr. Dhumil Javeri	2,400	13.77%	2,400	14.24%
M/s Mohan Mechem Projects Private Limited	1,024	5.87%	1,024	6.08%
TOTAL	12,216	70.07%	12,216	72.50%

Note: There has been change in shareholding percentage during the year due to conversion of debentures and fresh issue of preference shares.

(d) Shares held by the promoters at the end of the year as on 31st March 2024

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Mrs. Alka Javeri (Equity Shares)	5,200	29.83%	-
Mr. Dhruv Javeri (Equity Shares)	2,400	13.77%	-
Mr. Dhumil Javeri (Equity Shares)	2,400	13.77%	-
TOTAL	10,000	57.36%	-



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D. N. Javeri

D. N. Javeri



FUSION KLASROOM EDUTECH PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

NOTE 3 - SHARE CAPITAL

(a) Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023		
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs	
(i) Authorised 20,000 (Previous Year 20,000) Equity Shares of Rs.10/- each	20,000	2.00	20,000	2.00	
	10,000 (Previous Year 10,000) Compulsorily Convertible Preference Shares of Rs. 10/- each	10,000	1.00	10,000	1.00
	30,000	3.00	30,000	3.00	
(ii) Issued Subscribed and fully paid up 13,521 (Previous Year 13,521) Equity Shares of Rs.10/- each fully paid up 3,912 (Previous Year 3,329) Compulsorily Convertible Preference Shares of Rs.10/- each fully paid up	13,521	1.35	13,521	1.35	
	3,912	0.39	3,329	0.33	
Total	17,433	1.74	16,850	1.69	

Note: The Company at its own discretion has committed ASOP (Advisory Stock Options) to certain advisors governed via a separate advisory 'agreements' with all mentioned terms and conditions. As per the said agreements, the company shall issue the respective committed number of shares to the advisors on the agreed exercise date against an application in writing to be made by the advisor to the Company for exercising their stock option vested to them. Considering the nature of options granted and the terms and conditions of the agreements, the Company shall account for the ASOP cost in the year of exercise by the respective advisors.

(b) Reconciliation of the number of Equity and Preference shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
Balance of Equity and Preference Shares as at the beginning of the year	16,850	1.69	16,850	1.69
Add: Conversion of Debentures into Preference Shares	335	0.03	-	-
Add : Preference Shares issued during the year other than conversion of debentures	248	0.02	-	-
Less : Shares redeemed during the year	-	-	-	-
Less : Shares cancelled during the year	-	-	-	-
Balance of Equity and Preference shares as at the end of the year	17,433	1.74	16,850	1.69

Terms/rights attached to equity and preference shares:

The company has 2 class of shares - equity shares and compulsorily convertible preference shares of Face Value Rs. 10/- each.

Each shareholder is entitled for one vote per share.

Minimum preferential cumulative dividend rate for preference shares is 0.01% per annum.

Each preference share may be converted into equity shares at any time at the option of the shareholder. Subject to compliance with applicable laws, each preference share shall be automatically be converted into Equity Shares upon earlier of : (i) expiry of 19 years and 11 months from the date of issuance ; or (ii) qualified initial public offering. Upon the preference shareholder electing to convert preference shares into equity shares, each preference share shall be convertible into 1 equity share of the company at an initial conversion ratio of 1:1 unless adjusted for any future stock actions like bonus, share splits, consolidation, reorganisation, recapitalisation, reclassification or similar events.

In the event of liquidation, the preference shareholders shall be paid prior and in preference to any payment or distribution made to equity shareholders. The equity shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferred amounts.



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NOTE 4 - RESERVES AND SURPLUS

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Securities Premium		
Opening Balance	574.85	574.85
Additions during the year	230.82	-
Closing balance of Securities Premium (i)	805.67	574.85
(ii) Retained Earnings		
Opening balance	-433.73	-365.09
Add: Profit/(Loss) for the year	28.53	-68.65
Closing balance of Retained Earnings (ii)	-405.21	-433.73
TOTAL (i+ii)	400.46	141.12

NOTE 5 - LONG TERM BORROWINGS

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured -		
Loan from banks - term loans	-	0.78
Loan from non banking finance companies - term loans	-	15.59
Loan from non banking finance companies - overdraft	-	5.00
Fully Convertible debentures	-	113.93
TOTAL		135.29

NOTE 6 - TRADE PAYABLES

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Undisputed dues - micro and small enterprises	-	
(ii) Undisputed dues - others	-	5.03
(iii) Disputed dues - MSME	-	-
(iv) Disputed dues - others	-	-
TOTAL		5.03

NOTE 6.1 - Trade Payables Ageing Schedule

a) As at 31 March, 2024

(INR in Lakhs)

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
(i) Undisputed dues - micro and small enterprises	-	-	-	-	-
(ii) Undisputed dues - others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
TOTAL					

b) As at 31 March, 2023

(INR in Lakhs)

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
(i) Undisputed dues - micro and small enterprises	-	-	-	-	-
(ii) Undisputed dues - others	4.92	0.09	0.02	-	5.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
TOTAL	4.92	0.09	0.02		5.03



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FUSION KLASROOM EDUTECH PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

NOTE 7 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2024	As at 31 March, 2023	(INR in Lakhs)
GST payable	0.30	1.18	
TDS payable	0.35	0.27	
Audit fees payable	1.25	1.25	
Salary payable	2.88	2.88	
TOTAL	4.79	5.59	

NOTE 8 - SHORT TERM BORROWINGS

Particulars	As at 31 March, 2024	As at 31 March, 2023	(INR in Lakhs)
Current maturities of long term debt from financial institutions	9.42	13.31	
Working Capital Overdraft facilities from financial institutions	22.50	-	
Loan from Directors (refer note 21)	0.54	2.35	
TOTAL	32.46	15.66	

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (refer note 9.1)

Particulars	As at 31 March, 2024	As at 31 March, 2023	(INR in Lakhs)
a) Property, plant and equipment			
Gross block	31.08	28.97	
Less: Depreciation	17.61	11.23	
Net block of tangible assets	13.47	17.75	
b) Intangible assets			
Gross block	438.79	190.97	
Less: Depreciation	70.50	23.92	
Net block of intangible assets	368.29	167.05	
TOTAL	381.76	184.80	

NOTE 10 - CURRENT INVESTMENTS

Particulars	As at 31 March, 2024	As at 31 March, 2023	(INR in Lakhs)
Deposit with Banks	44.00	108.80	
TOTAL	44.00	108.80	

NOTE 11 - TRADE RECEIVABLES (refer note 11(a) below)

Particulars	As at 31 March, 2024	As at 31 March, 2023	(INR in Lakhs)
Undisputed - considered good		0.18	
Undisputed - considered doubtful		-	
Disputed - considered good		-	
Disputed - considered doubtful		-	
TOTAL	0.18	-	

NOTE 11 (a) Trade Receivables Ageing Schedule

a) As at 31 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
Undisputed - considered good	0.18	-	-	-	0.18
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
TOTAL	-	-	-	-	0.18

b) As at 31 March, 2023

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
Undisputed - considered good	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
TOTAL	-	-	-	-	-



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FUSION CLASSROOM EDUCATION PRIVATE LIMITED

NOTE 9.1 - PROPERTY, PLANT & EQUIPMENT INCLUDING INTANGIBLE ASSETS

S.R. NO.	PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK		
		Opening Gross Block as on 1st April 2023	Additions during the year	Salvage/Ref. value/Block as on 31st March 2024	Opening Depreciation as on 1st April 2023	Depreciation for the year	On Sale/Write off during the year	As on 31st March 2023
A) PROPERTY, PLANT & EQUIPMENT								
1	Computers and Data Processing Units	9.19	0.53	-	10.13	6.23	2.02	-
2	Office Equipments	4.09	-	-	4.09	1.70	1.08	-
3	Furniture and Fixtures	15.69	1.00	-	16.69	3.30	3.25	-
4	Printers	-	0.17	-	0.17	-	0.04	-
TOTAL PROPERTY, PLANT & EQUIPMENT (A)		28.97	2.10	-	31.08	11.23	6.38	-
B) INTANGIBLE ASSETS								
1	Recorded Study Content [refer note (a) below]	173.33	218.52	-	391.85	18.64	38.27	-
2	Customer Data [refer note (b) below]	-	26.17	-	-	5.23	-	5.23
3	Softwares	17.46	3.12	-	20.58	5.23	2.04	-
4	Trademarks	0.19	-	-	0.19	-	0.04	-
TOTAL INTANGIBLE ASSETS (B)		190.97	247.82	-	438.77	23.92	46.58	-
TOTAL (A+B)		219.95	269.92	-	469.87	35.15	52.96	-
								382.76
								384.80

Note:

(a) 'Recorded Study Content' comprises of majorly Remuneration to Teachers incurred for recording and production of Study Content. In the absence of Offline business model during the current year, the entire payout to Teachers has been considered as capital expense by the management and therefore capitalised as 'Recorded Study Content'. These costs are amortised on Straight Line Basis over the period of 10 years.

(b) The Company has started capitalising expenses incurred for generation of Customer Data utilisable over the foreseeable future from the current financial year i.e. FY 23-24. It majorly comprises of Salaries paid to employees working for generation and maintenance of Customer data and 30% of payments to identified vendors delivering services towards customer data generation. These costs are amortised on Straight Line Basis over the period of 5 years.



(INR in Lakhs)

NOTE 12 - CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash in Hand	14.93	6.41
Balances with banks		
TOTAL	14.93	6.41

NOTE 13 - OTHER CURRENT ASSETS

Particulars	As at 31 March, 2024	As at 31 March, 2023
Statutory and other receivables-		
TDS Receivable	5.74	4.02
Other current assets	1.88	0.35
TOTAL	7.62	4.37

NOTE 14 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Receipts from tuition fees including study kits	383.37	370.91
Courseware sales	74.93	110.79
TOTAL	458.30	481.71

NOTE 15 - OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from bank deposits	3.91	6.45
Interest income from income tax refunds	0.18	0.05
TOTAL	4.09	6.50

NOTE 16 - OPERATING EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Teacher's payouts	-	195.31
Tuition fees expenses paid to vendors	76.84	31.64
Courseware expenses	45.02	38.11
Study Kit expenses	121.86	313.77
TOTAL		

NOTE 17 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary paid to directors	30.60	22.50
Salary paid to others	10.74	35.97
Stipends paid	1.08	2.33
Staff welfare expenses	-	0.04
Professional tax paid	0.54	0.38
Recruitment expenses	0.14	0.12
TOTAL	43.10	61.34

NOTE 18 - FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest paid on loans taken	9.04	9.63
Interest paid on taxes	0.21	0.89
Loan processing fees paid	-	0.62
TOTAL	9.25	11.15



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Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertising and publicity expenses	115.00	85.97
Payment to auditors (refer note 20)	1.25	1.25
Bank charges	0.43	0.15
Electricity expenses	1.13	1.18
Internet expenses	0.25	0.45
Legal and professional charges paid	8.83	19.84
Payment gateway charges	1.22	1.98
Office expenses	0.12	0.50
Printing and stationery expenses	20.06	11.72
Stamp duty charges	-	0.37
Office rent expenses	11.88	11.43
Repairs and maintenance	0.10	0.55
Food and beverages expenses	0.28	0.31
Sales incentives paid	0.03	0.67
Software maintenance recurring expenses	6.22	4.51
Miscellaneous expenses	9.82	-
Contractor expenses	11.02	-
Travelling expenses	10.03	12.16
TOTAL	197.66	153.04

NOTE 20 - Breakup of payment to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	0.95	0.95
Tax Audit Fees	0.30	0.30
Taxation matter and other Fees	-	-
TOTAL	1.25	1.25

NOTE 21 - RELATED PARTY TRANSACTIONS

Name of related parties and relationships

Name	Relationship
1) Mrs. Alka Javeri	Director – Key Managerial Person
2) Mr. Dhumil Javeri	Director – Key Managerial Person
3) Mr. Dhruv Javeri	Director – Key Managerial Person
4) Mr. Nikhil Javeri	Spouse of Key Managerial Person
5) Aadeshwar Academy	Entity owned by Key Managerial Person

Transactions (in aggregate) with related parties

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1] Director Remuneration		
a) Alka Javeri	10.20	7.50
b) Dhumil Javeri	10.20	7.50
c) Dhruv Javeri	10.20	7.50
2] Remuneration		
a) Nikhil Javeri	8.40	6.10
3] Rent Paid		
a) Alka Javeri	11.88	11.43

Balances with related parties	As at 31 March, 2024	As at 31 March, 2023
Loan from directors as on the last day of the year		
a) Alka Javeri	-	1.13
b) Dhruv Javeri	0.54	1.32

Terms and conditions of transactions with Related Parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. The above loans and advances have been given for general business purposes.



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Dr Javeri



NOTE 22 - KEY FINANCIAL RATIOS ANALYSIS AND ITS ELEMENTS

Financial Ratios	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance	Explanation for Variances of more than 25% (Refer notes below)
Current ratio	Current Assets	Current Liabilities	1.79	4.55	-60.63%	(a)
Debt equity ratio	Long-term Borrowings and Short-term Borrowings	Total Equity	0.09	1.10	-91.55%	(b)
Debt service coverage ratio	Earnings for Debt Service (Profit before interest, tax and depreciation)	Debt Service (Interest and Principal Repayments made during the year)	7.33	-1.07	783.71%	(c)
Return on Equity (%)	Profit/(Loss) After Tax	Average of Total Equity (Opening Total Equity + Closing Total Equity)/2	13.78%	-96.14%	114.33%	(d)
Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	15.55	5.16	201.17%	(e)
Net profit ratio (%)	Profit/(Loss) After Tax	Revenue from Operations	8.19%	-1425.10%	100.57%	(f)
Return on capital employed (%)	Earnings Before Interest & Taxes (Profit/(Loss) Before Tax + Finance Cost)	Capital Employed (Equity + Borrowings)	10.77%	-19.57%	155.01%	(g)
Return on investment (%)	Income generated from Investment (Interest Income)	Average Investments	5.12%	5.93%	-13.65%	Variance below 25%

Note: Basis for deriving numerator and denominator for Ratios calculation of previous year have been revised wherever deemed fit by taking same base as current year to make them fairly comparable.

Explanations for variances above 25% in above ratios:

- (a) Reduction in Current Ratio in current year majorly due to reduced balance in Fixed Deposits with bank.
- (b) Improvement in Debt Equity Ratio in current year due to conversion of debentures into preference shares and repayment of outstanding debts during the year.
- (c) Debt service coverage ratio has improved due to positive EBITDA (earnings before depreciation, interest and tax) as compared to preceding financial year and reduction in principal dues.
- (d) Return on equity has improved in current financial year due to PAT being better as compared to preceding year.
- (e) Increase in Net Capital Turnover Ratio during the current year due to lower current assets as compared to previous year.
- (f) Improvement in Net Profit Ratio in current year due to positive PAT as compared to Loss in previous year.
- (g) Better EBIT in current financial year has resulted in improved return on capital ratio as compared to preceding year.

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date attached

For A V H P & COMPANY LLP
Chartered Accountants
Firm Registration No.: W100671

For and on behalf of the Board of Directors



Hitesh Purohit
Partner
Membership No.: 147968

Place: Mumbai
Date: 24th August 2024



Alka Javeri
Director
DIN: 07638198

Place: Mumbai
Date: 24th August 2024

Dhruv Javeri
Director
DIN: 07638355

Dharmil Javeri
Director
DIN: 07638197