



## Fusion Classroom Edutech Pvt Ltd

Ground Floor, Matru Prabha, 7<sup>th</sup> Daulat Nagar, Borivali-East, Mumbai-400066

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### NOTICE

NOTICE is hereby given that the **9<sup>th</sup> Annual General Meeting** of the Members of **FUSION KLASROOM EDUTECH PRIVATE LIMITED** will be held on **Monday, 29<sup>th</sup> September 2025 at 11.00 A.M.** through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following business:

#### **ORDINARY BUSINESS:**

##### **Item No. 1: Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March, 2025, along with the Reports of the Board of Directors and Auditors thereon.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025 along with the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

##### **Item No. 2: Appointment of M/s. AVHP & Company LLP as the Statutory Auditor of the Company:**

To consider and approve the appointment of Statutory Auditor of the Company for the period of 5 Years.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members be and is hereby accorded to appoint M/s. **AVHP & Company LLP**, Chartered Accountants, having Firm Registration Number **W100671** as Statutory Auditors of the Company for a period of five years starting from Financial Year 2025-26 and that they shall hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of Annual General Meeting to be held in the year of 2030 on such remuneration as may be mutually agreed upon between the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses.

**RESOLVED FURTHER THAT** any director of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the resolution including filing of requisite forms with the Registrar of Companies.”

**SPECIAL BUSINESS:**

**Item No. 3: Approval to Create, Issue and Offer 115 Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) Each at Premium of Rs. 52,715/- (Rupees Fifty-Two Thousand Seven Hundred and Fifteen Only) Per Share through Advisory Stock Option Plan (ASOP) and on the basis of Advisory Agreement Dated March 1st, 2024:**

To consider and approve Create, Issue and Offer 115 Equity Shares of Face Value of Rs. 10/- (Indian Rupees Ten Only) Each at Premium of Rs. 52,715/- (Rupees Fifty-Two Thousand Seven Hundred and Fifteen Only) Per Share through Advisory Stock Option Plan and on the basis of Advisory Agreement Dated March 1st, 2024.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:***

**"RESOLVED THAT** pursuant to the applicable provisions or agreements and subject to all such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities, approval of the members of the Company be and is hereby accorded to create, issue and offer up to 115 (One Hundred Fifteen) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 52,715/- (Rupees Fifty-Two Thousand Seven Hundred and Fifteen Only) per share, aggregating to Rs. 52,725/- (Rupees Fifty-Two Thousand Seven Hundred and Twenty-Five Only) per Equity Share, to be issued and allotted under the Advisory Stock Option Plan (ASOP) of the Company and in accordance with the terms and conditions of the Advisory Agreement dated March 1, 2024.

**RESOLVED FURTHER THAT** the Equity Shares so issued and allotted shall rank pari passu in all respects with the existing equity shares of the Company, including dividend, voting rights and all other rights attached to the equity shares of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board," which term shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to take all necessary steps for the purpose of giving effect to this resolution, including but not limited to issuance and allotment of shares, execution of necessary documents, filing of requisite forms with statutory authorities, and to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient in connection therewith.”

**Item No. 4: Approval for conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity Shares:**

To consider and approve conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity Shares in ratio of 1:1.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Section 55 and 62 of the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions of the Act and in accordance with the terms of issue of Compulsorily Convertible Preference Shares (“CCPS”), approval of the Members be and is hereby accorded for conversion of below mentioned CCPS at a conversion ratio of 1:1:

1. **1,547 CCPS (Series Seed CCPS) of ₹ 10 each, into 1,547 equity shares of ₹ 10 each, fully paid-up to the investors mentioned in Annexure-I.**
2. **1,250 CCPS (Pre-Series A 1 CCPS) of ₹ 10 each, into 1,250 equity shares of ₹ 10 each, fully paid-up to the investors mentioned in Annexure-II.**
3. **532 CCPS (Pre-Series A 2 CCPS) of ₹ 10 each, into 532 equity shares of ₹ 10 each, fully paid-up to the investors mentioned in Annexure-III.**
4. **335 CCPS (Pre-Series A 3 CCPS) of ₹ 10 each, into 335 equity shares of ₹ 10 each, fully paid-up to the investors mentioned in Annexure-IV.**
5. **248 CCPS (Pre-Series A 4 CCPS) of ₹ 10 each, into 248 equity shares of ₹ 10 each, fully paid-up to the investors mentioned in Annexure-V.**
6. **725 CCPS (Pre-Series A 5 CCPS) of ₹ 10 each, into 725 equity shares of ₹ 10 each, fully paid-up to the investors mentioned in Annexure-VI.**

**RESOLVED FURTHER THAT** Consequent upon conversion the issued equity capital of the company be increased from existing Rs. 1,35,210/- to Rs. 1,81,580/- and the issued preference capital of the Company be reduced from existing Rs. 46,370/- to Rs. Nil.

**RESOLVED FURTHER THAT** the equity shares so allotted shall rank pari passu with the existing equity shares of the Company in all respects.

**RESOLVED FURTHER THAT** any director of the company be and hereby authorized to do all the necessary acts, deeds and things as may be expediently necessary for giving effect to the above resolution along with filings of necessary forms with Registrar of Companies.”

**Item No. 5: Consideration and approval of increase in Authorised Share Capital of the Company and consequential amendment in the Memorandum of Association:**

To consider and approve increase in Authorised Share Capital of the Company and consequential amendment in the Memorandum of Association.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Articles of Association of the Company and consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 3,00,000/- (Rupees Three Lakhs Only) divided into 20,000 (Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,000 (Ten Thousand)

Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 11,00,00,000 /- (Rupees Eleven Crores Only) divided into 1,09,90,000 (One Crore Nine Lakhs Ninety Thousand) equity shares of Rs. 10/- (Rupees Ten) each and 10,000 (Ten Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each, ranking pari passu with the existing shares of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, the consent of members be and is hereby accorded for alteration of Clause V of the Memorandum of Association of the Company by substituting the existing Clause V thereof by the following new Clause V as under:

**“V: The authorised share capital of the Company is Rs. 11,00,00,000 /- (Rupees Eleven Crores Only) divided into 1,09,90,000 (One Crore Nine Lakhs Ninety Thousand) equity shares of Rs. 10/- (Rupees Ten) each and 10,000 (Ten Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.”**

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents for the purpose of giving effect to the aforesaid resolution.”

**Item No. 6: Approval of the Conversion of the company from a Private Limited Company into Public Limited Company:**

To consider and approve Conversion of the company from a Private Limited Company into Public Limited Company.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** pursuant to provisions of Section 13, 14, 18 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and any other applicable law, the consent of the members of the Company be and is hereby accorded to convert the status of the Company from ‘Private Company’ to a ‘Public Company’ and consequently the name of the Company is hereby changed from **‘FUSION KLASSROOM EDUTECH PRIVATE LIMITED’** to **‘FUSION KLASSROOM EDUTECH LIMITED’** by deletion of word “Private” from the name of Company.

**RESOLVED FURTHER THAT** the word “Private Limited” be and is hereby substituted to “Limited” wherever appearing in the Memorandum of Association and Articles of Association of the Company, letter heads, name plates and at any other place including any registrations/ certifications and at all the documents of the Company/ and get updated with the concerned authorities.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby severally authorized to file all the necessary e-forms with the Registrar of Companies(ROC) and to do all such acts, deeds, matters and things as may be required in this connection and to resolve all the question , difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application (s) and to sign , execute and file all such form(s), paper(s) , agreement(s) , letter(s) and documents and make such declaration(s), as may be considered necessary or expedient in this matter and to take all such steps/action as the Director deem fit to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any Director of the Company, be and are hereby severally authorized to issue certified true copies of this resolution and extract of this resolution and to do all acts, deed and things as may be necessary or incidental to give effect to the aforesaid resolution.”

**Item No. 7: Approval For the Adoption of revised Articles of Association of the Company:**

To consider and approve adoption of revised Articles of Association of the Company.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded for adoption of revised Articles of Association of the Company, in substitution for and to the complete exclusion of the extant Articles of Association of the Company.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby severally authorized to file all the necessary e-forms with the Registrar of Companies (ROC) and any other statutory or regulatory bodies as may be necessary, and do all such acts, deeds, matters and things as may be required in this connection and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s), agreement(s), letter(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors deem fit to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby severally authorized to issue certified true copies of this resolution and extract of this resolution and to do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution.”

**Item No. 8: Approval For the Adoption of revised Memorandum of Association of the Company:**

To consider and approve adoption of revised Memorandum of Association of the Company.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to provisions of Section 13 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded for adoption of revised Memorandum of Association of the Company, in substitution for and to the complete exclusion of the extant Memorandum of Association of the Company.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby severally

authorized to file all the necessary e-forms with the Registrar of Companies (ROC) and any other statutory or regulatory bodies as may be necessary, and do all such acts, deeds, matters and things as may be required in this connection and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s), agreement(s), letter(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors deem fit to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby severally authorized to issue certified true copies of this resolution and extract of this resolution and to do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution.”

**For and on behalf of the Board of Directors  
For FUSION KLASSROOM EDUTECH PRIVATE LIMITED**

Handwritten signature of Dhruv Nikhil Javeri in black ink, consisting of the initials 'DNJ' followed by a stylized surname.

**Dhruv Nikhil Javeri  
Director  
Din: 07638355**

**Place : Mumbai  
Dated : 03<sup>rd</sup> September, 2025**

**NOTES:-**

1. A Member entitled to attend and vote at the Meetings is entitled to appoint a proxy or proxies to attend and vote on a poll only, instead of him and a proxy so appointed need not be a Member of the Company. The proxy in order to be effective must be deposited at the registered office of the Company not less than 48 Hours before the Meeting.
2. A person can act as proxy on behalf of Members not exceeding Fifty (50) Members and holding in the aggregate not more than ten Percent of the Total Share Capital of the Company carrying Voting Rights. A Member holding more than ten Percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Person or Shareholder.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Statutory Registers of the Company i.e. the Registers of Directors and Key Managerial Personnel under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements under Section 189 and other documents such as the draft Memorandum of Association and the draft letter of appointment of independent Directors shall be available for inspection at the Registered office during business hours and at the venue of the Annual General Meeting during the Annual General Meeting shall be available for inspection at the registered office of the Company.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,  
2013:**

**Item No. 3:**

The Company entered into an Advisory Agreement dated March 1, 2024, with an Advisor for providing strategic advisory and related services to the Company. In consideration of the services rendered and in line with the Advisory Stock Option Plan (ASOP) of the Company, it is proposed to create, issue and offer up to 115 (One Hundred Fifteen) Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 52,715/- (Rupees Fifty-Two Thousand Seven Hundred and Fifteen Only) per share.

The Equity Shares to be issued and allotted under this proposal shall rank pari passu in all respects with the existing equity shares of the Company.

The issue and allotment of the aforesaid Equity Shares requires approval of the Members by way of a Special Resolution, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, read with applicable rules and Articles of Association of the Company.

Accordingly, the Board recommends the resolution set out in the Notice for the approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel (KMPs) of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company, if any.

**Item No. 4:**

The Company had issued 4,637 Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each to the investors mentioned in Annexures attached to this Notice, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and subject to the terms and conditions as approved by the shareholders at the time of issuance.

As per the terms of issuance, the CCPS are convertible into Equity Shares of the Company, and the conversion price and ratio have also been determined in accordance with applicable law and the terms approved at the time of issuance.

The Board of Directors at its meeting held on September 03, 2025 has approved the conversion of 4,637 CCPS into 4,637 Equity Shares of Rs. 10 each, fully paid-up, at a conversion ratio of 1:1, in accordance with the agreed terms.

The proposed conversion of CCPS into Equity Shares requires the approval of the shareholders by way of a Special Resolution, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The Equity Shares so allotted upon conversion shall rank pari passu in all respects with the existing equity shares of the Company.

Accordingly, the Board recommends the resolution set out in the Notice for the approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any, or if they are the allottees of the CCPS being converted.

**Item No. 5:**

The Company, in order to meet its growth objectives and to strengthen its financial position, has proposed to increase the Authorised Share Capital of the Company Rs. 3,00,000/- (Rupees Three Lakhs Only) divided into 20,000 (Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,000 (Ten Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 11,00,00,000 /- (Rupees Eleven Crores Only) divided into 1,09,90,000 (One Crore Nine Lakhs Ninety Thousand) equity shares of Rs. 10/- (Rupees Ten) each and 10,000 (Ten Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

Pursuant to the provisions of Section 61 of the Companies Act, 2013 approval of the members is required for increase in Authorised share capital of the Company and hence the resolution is submitted to the meeting for members' approval.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorized Share Capital. The proposal for increase in Authorized Share Capital and amendment of Memorandum of Association of the Company requires approval of Members.

The consent of the members is therefore being sought to pass the aforesaid resolution of the notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMPs) of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company, if any.

**Item No. 6, 7 and 8:**

The Members are hereby informed that the Company was formed as a private company and that the Directors at their Board meeting held on September 03, 2025, had approved to change the status of the Company and convert the Company into a public limited company for its business expansion plans and to pursue future business opportunities.

Further, to meet the statutory requirements of a Public Company, the present Articles of Association of the Company are proposed to be altered by adopting of revised Articles which suits the requirement of a Public Limited Company and which is aligned with the present regulatory requirements.

Additionally, it has also been proposed to adopt a revised set of Memorandum of Association of the Company in accordance with the Companies Act, 2013 for the aforesaid purpose of conversion of the Company from a Private Limited Company to a Public Limited Company and also incorporating certain clauses which are aligned with the present regulatory requirements and its scope.

The Directors recommend the passing of the resolutions set out in Item No. 7 to 9 by way of special resolutions.

None of the Directors, Key Managerial Personnel (KMPs) of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company, if any.

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**Annexure-I:**

Ankit Gupta	17
Pavan Anil Bakeri	99
Amit Kothari	50
Abhijit Saxena	99
Jayesh R Jain	62
Purnesh B Jain	62
Nilesh jain	99
Amit Gandhi	62
Shubha Gandhi	62
Sunita Chundawat	30
Nanjappa Appanna Chendira	25
Peeyoosh Pandey	25
Chitta Ranjan Sahoo	25
Uttam Pal Singh	25
Vikas Dhar	5
Growth Sense Private Limited	15
Meena Naynesh Sanghvi	25
Shruti Ravindra Sanghvi	25
Deval Shah	25
Prachi Trivedi	25
Vimal Shah	25
CPT Family Trust	25
Nirmal Kumar Meharia	50
Rajesh Brijlal Batreja	50
RCS Advisors (india) Pvt Ltd	50
Shakun Medicare Private Limited	50
Shakun Advisors Private Limited	50
Mr. Hrishikesh Shipurkar	30
Mr. Ramesh Babu	30
Mr. Asit Oberoi	40
Ms. Namrata Shrikant Sarda	25
Mr. Nikhil Javeri	10
Karan Sunil Rao	110
Kunal Arora	50
Aditya Kumar	25
Abhijeet Kumar	5
Farooq Yusuf Patankar	10
Satish Ramachandran Nair	10
Romesh Sheth	10
Amit Harilok Laxmi	10
Mubarak Noor Zhad	10
Girish G Pillai	10
	<b>1,547</b>

**Annexure-II:**

Pavan Anil Bakeri	8
Amit Kothari	4
Uttam Pal Singh	21
Growth Sense Private Limited	1
Prachi Trivedi	11
CPT Family Trust	21
Farooq Yusuf Patankar	1
Satish Ramachandran Nair	5
Romesh Sheth	1
Amit Harilok Laxmi	5
Mubarak Noor Zhad	5
Girish G Pillai	5
Kalenje Sunil Rao	50
Gaurav Goel	10
Aakash Choudhary	10
Dipender Tulsiyan	50
Sathiesh Asaithambi	10
Harish Iyer	10
Sesi Mohan Koripalli	20
Vishal Raj	10
Sonal Agarwal	30
Mintosh Advisory	150
Jaid Mansuri	21
Lalit Kumar	21
MITRA	42
Kishore Ganji	83
Chandru Chawla	42
Amit Bhandari	21
Balu Ramamurthy	21
Rajgopal Sundaram Kishore	42
Sigma Optima Solutions Pvt Ltd	21
Rajiv Sohini	21
Arun Deep Bakshi	177
Utsav Verma	62
Abhishek Tyagi	21
Preeti Bahl	67
Nanhi Singh	67
Ritu Piyush	25
Swagata Subal Basak	21
Deepak Chandran	19
Aparna Sharma	18
<b>Total</b>	<b>1250</b>

**Annexure-III:**

Pavan Anil Bakeri	20
Amit Kothari	46
Peeyoosh Pandey	5
Chitta Ranjan Sahoo	1
Uttam Pal Singh	1
CPT Family Trust	14
Girish G Pillai	5
Kalenje Sunil Rao	11
Gaurav Goel	2
Aakash Choudhary	5
Vishal Raj	5
Lalit Kumar	1
Chandru Chawla	10
Amit Bhandari	2
Balu Ramamurthy	10
Rajiv Sohini	1
Arun Deep Bakshi	7
Utsav Verma	13
Swagata Subal Basak	2
Mohit Agrawal	76
Arjit Bhargava	26
Veena Mahajan & Rahul Mahajan (Partners at CWS Contacts)	26
Karthik Lakshminarayan	35
Shasank Raj Gupta	15
Rohan Bansal	26
Dipanjan Dutta	25
DigiGlobe Software Pvt Ltd.	26
Anshul Khadwalia	26
Prabu Animoor Sengodan	51
Prakhar Pandey	26
Anmol	13
<b>Total</b>	<b>532</b>

**Annexure-IV:**

Pavan Anil Bakeri	15
Amit Kothari	91
Kalenje Sunil Rao	9
MITRA	7
Chandru Chawla	15
Balu Ramamurthy	30
Utsav Verma	9
Mohit Agrawal	3
Myron Ferro	15
Shikhar Aggarwal	45
Sharad Goenka	7
Srikanth M R Iyengar	15
Viraj Bharat Shah	30
Monika Jain	15
Avanish C. Jain	15
Ami Jayanth Murthy	7
Jayanth Murthy	7
<b>Total</b>	<b>335</b>

**Annexure-V:**

Pavan Anil Bakeri	9
Chitta Ranjan Sahoo	1
Uttam Pal Singh	5
Prachi Trivedi	14
Kalenje Sunil Rao	9
Chandru Chawla	6
Swagata Subal Basak	1
Mohit Agrawal	1
Myron Ferro	11
Monika Jain	2
Avanish C. Jain	2
Venu Ghodawat	6
Sunitha Bethala	6
Priyank Singhanian	11
Priti Sinha	6
Sridhar Subramanian	11
Nirmal Prakash Somani	6
Yashraj Abhyankar	6
Ajay Keshri	10
Sushmita Kalaskar	21
Vaibhavi Bharat Tiwari	11
Vaishnavi Bharat Tiwari	11
Alok Kapoor	11
Vikram Subhashchandra Shah	20
Mona Vikram Shah	10
Ranjanben Sheth	10
Saloni Sheth	10
Piyush Shah	10
Nitin Champawat	11
<b>Total</b>	<b>248</b>

**Annexure-VI:**

Mr. Pramod Dighe	40
Pavan Anil Bakeri	19
Shubha Gandhi	20
Prachi Trivedi	25
CPT Family Trust	20
Nirmal Kumar Meharia	7
Girish G Pillai	7
Kalenje Sunil Rao	2
Aakash Choudhary	14
Chandru Chawla	3
Rajiv Sohini	1
Swagata Subal Basak	1
Mohit Agrawal	5
Veena Mahajan & Rahul Mahajan (Partners at CWS Contacts)	2
Karthik Lakshminarayan	8
Shasank Raj Gupta	10
Dipanjan Dutta	48
Prabu Animoor Sengodan	1
Myron Ferro	20
Viraj Bharat Shah	10
Monika Jain	19
Avanish C. Jain	19
Ami Jayanth Murthy	2
Jayanth Murthy	3
Venu Ghodawat	5
Sridhar Subramanian	9
Nirmal Prakash Somani	26
Alok Kapoor	9
Ranjanben Sheth	10
Saloni Sheth	10
Vikash Agarwal	2
Rajesh Jain	5
Ashish Sareser	5
Bhanumati Ganesh	14
Arpit Sharma	10
LV Angel Fund vide scheme LV Classroom PI	48
Deepak Sharma	10
Pratap Malladi Kumar	10
Madhavi Vijay Chalke	10
Rahul Lahanu Shinde	10
Priyanka Shah	5
Nitish Nagori	10
Manisha Amitkumar Shah	10

Deepika Vaidya	10
Ami Jayesh Doshi & Jayesh T Doshi	10
Nirali Sanghavi	10
Anil Kumar Kamodula	20
Srinivas Rao Kanyagundla	5
Mradul Gupta	18
Harsha Gupta	10
Sanjay Kumar Jain	10
Akash Tiwari	7
Jasmeet Singh Wadehra (HUF)	28
Parneet Birgi	29
Aniket Mohan Thite	30
Ruhika Abhijit Saxena	7
Sunil Krishnamurthy (HUF)	7
<b>Total</b>	<b>725</b>



Fusion Classroom Edutech Pvt Ltd  
G floor Matru Prabha, opp jain temple, Road no 7, Daulat Nagar,  
Borivali (East), Mumbai-400066  
9833513876  
[www.klassroom.in](http://www.klassroom.in)

## 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, 2025.

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

The Company's financial performance for the financial year ended March 31, 2025:

(Rs. In Lakhs)

Particulars	Current Year (2025)	Previous Year (2024)
Net Sales /Income from Business Operations	1008.65	458.30
Other Income	1.93	4.09
Total Income	<b>1010.58</b>	<b>462.39</b>
Profit before Tax	310.47	37.55
Less Current Income Tax	--	--
Less Short Provision for Tax	--	--
Less Previous year adjustment of Income Tax	--	--
Less Deferred Tax	19.22	9.03
Net Profit/Loss after Tax	<b>291.25</b>	<b>28.53</b>
Earnings per share (Basic)	2154.09	210.99

### 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, 2025.

### 3. Transfer to reserves:

The Board of Directors has not appropriated and transferred any amount to any Reserve and the Board has decided to retain the entire amount in the Profit and Loss account.



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**4. 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.

**5. Meetings Of Board of Directors:**

14 Board Meetings were held during the Financial Year ended March 31, 2025 in compliance with the provisions of Section 173.

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

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2023-24
Mrs. Alka Javeri	14/14
Mr. Dhruv Javeri	14/14
Mr. Dhumil Javeri	14/14

**6. Details in respect of fraud:**

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

**7. 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	--

**8. Managerial Remuneration:**

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



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**9. Share Capital:**

During the financial year under review, the Company issued 567 Compulsory Convertible Preference Shares other than conversion of Debentures.

**10. Corporate Social Responsibility (CSR):**

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

**11. Declaration by an Independent Director(s) and re-appointment, if any: -**

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

**12. 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 is proposed to re-appoint M/s. AVHP & Company LLP, Chartered Accountants (FRN W100671) as Statutory Auditors of the Company, at the ensuing Annual General Meeting 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 Annual General Meeting to be held in the year 2030.

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.

**13. 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.

**14. 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



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the financial year to which the financial statements relate and the date of this report that affect the financial position of the company.

**15. 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.

**16. Contracts and arrangements with related parties:**

All related-party transactions that were entered into during the financial year ended March 31, 2025, 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, 2013 were not attracted and hence annexure AOC-2 is not required.

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. 22 to the Financial Statement as on March 31, 2025.

**17. Compliance with secretarial standard:**

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors ("SS-1") and General Meetings ("SS-2") issued by The Institute of Company Secretaries of India ("ICSI").

**18. 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.

**19. Directors' Responsibility Statement:**

The Directors would like to inform the Members that the Audited Accounts for the



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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, 2025, 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, 2025 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 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.

**20. Deposits:**

Your Company has not accepted or renewed any amount falling within the purview of the provisions of Section 73 of the Companies Act 2013, ("The Act") and other applicable rules thereunder during the year under review. Hence, the requirement for furnishing details is not applicable.



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

Your 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.

**22. Prevention of sexual harassment at workplace [“POSH”]:**

Your 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, 2025, there will be no complaints recorded pertaining to sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during the year under review.

Sr. No.	Particulars	Number
1.	No. of complaints pending at the beginning of the Financial Year	0
2.	No. of complaints received during the Financial Year	0
3.	No. of complaints disposed off during the Financial Year	0
4.	The number of cases pending for a period exceeding 90 days	0
5.	No. of complaints pending at the end of the Financial Year	0

**23. Maternity benefit compliance:**

Your company was not required to comply with the Maternity Benefit Act, 1961 as there are less than 10 employees in the company.



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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: 03.09.2025

For and on behalf of the Board of Directors

Dhruv Javeri  
Din-07638355

Dhumil Javeri  
Din- 07638197



# AVHP & COMPANY LLP

Chartered Accountants

## 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 Classroom Edutech Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, 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 2025 and its profit 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 controls.



- 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.
- 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.

#### **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 2025 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 not 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. Since the audit trail feature was not operated throughout the year, we are unable to state that such audit trail has been preserved by the Company for the entire period.

**For A V H P & Company LLP**

Chartered Accountants

ICAI Firm Registration Number: W100671



**Hitesh Motilal Purohit**

Partner

Membership No.: 147968

ICAI UDIN: 25167968BMNZYD6359

Place: Mumbai

Date: September 3, 2025

FUSION CLASSROOM EDUTECH PRIVATE LIMITED

(CIN: U74999MH2016PTC287390)

(₹ In Lakhs)

BALANCE SHEET AS AT MARCH 31, 2025

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share capital		3	1.80	1.74
(b) Reserves and surplus		4	1014.45	400.47
			1016.24	402.21
<b>2. Non-current liabilities</b>				
(a) Long-term borrowings		5	14.17	-
(b) Deferred tax liabilities			28.24	9.03
(c) Other Long-term liabilities			-	-
(d) Long-term provisions			-	-
			42.41	9.03
<b>3. Current liabilities</b>				
(a) Short-term borrowings		6	87.19	32.46
(b) Trade payables		7	50.69	-
(c) Other current liabilities		8	9.58	4.79
			147.46	37.25
<b>TOTAL</b>			<b>1206.13</b>	<b>448.48</b>
<b>II. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property Plant and Equipment and Intangible assets		9		
(i) Property, Plant and Equipment			56.31	13.47
(ii) Intangible assets			654.86	368.29
			711.18	381.76
<b>2. Current assets</b>				
(a) Current investments			-	-
(b) Inventories		10	71.48	-
(c) Trade receivables		11	66.13	0.18
(d) Cash and cash equivalents		12	149.32	56.93
(e) Bank balances other than cash and cash equivalents		13	192.00	2.00
(f) Short-term loans and advances			-	-
(g) Other current assets		14	16.01	7.62
			494.95	66.72
<b>TOTAL</b>			<b>1206.13</b>	<b>448.48</b>

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

Anka Javeri

Director

DIN: 07638198

Dhruv Javeri

Director

DIN: 07638355

Dhumil Javeri

Director

DIN: 07638197

Hitesh Purohit

Partner

Membership No.: 147968

Place: Mumbai

Date: September 3, 2025

Place: Mumbai

Date: September 3, 2025

FUSION CLASSROOM EDUTECH PRIVATE LIMITED

(CIN: U74999MH2016PTC287390)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>I. INCOME</b>			
(a) Revenue from operations	15	1008.65	458.30
(b) Other income	16	1.93	4.09
<b>TOTAL INCOME (a+b)</b>		<b>1010.58</b>	<b>462.39</b>
<b>II. EXPENSES</b>			
(a) Cost of materials consumed		-	-
(b) Operating expenses	17	221.88	76.84
(c) Purchase of stock-in-trade		84.12	45.02
(d) Changes in inventories of stock-in-trade	18	-71.48	-
(e) Employee benefits expense	19	56.44	43.10
(f) Depreciation and amortisation expense	9.1	77.92	52.96
(g) Finance costs	20	20.74	15.56
(h) Other expenses	21	310.50	191.36
<b>TOTAL EXPENSES (a+b+c+d+e+f)</b>		<b>700.11</b>	<b>424.83</b>
<b>III. Profit before exceptional items and tax (I-II)</b>		<b>310.47</b>	<b>37.55</b>
<b>IV. Exceptional items</b>		-	-
<b>V. Profit before tax (III-IV)</b>		<b>310.47</b>	<b>37.55</b>
<b>VI. Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax		19.22	9.03
		19.22	9.03
<b>VII. Profit for the year</b>		<b>291.25</b>	<b>28.53</b>
<b>VIII. Earnings per equity share (Face value ₹10 each)</b>	24		
(a) Basic (in ₹)		2154.09	210.99
(b) Diluted (in ₹)		1664.48	165.93

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



**Hitesh Purohit**  
Partner  
Membership No.: 147968

Place: Mumbai  
Date: September 3, 2025

For and on behalf of the Board of Directors

*Alka Javeri*

**Alka Javeri**  
Director  
DIN: 07638198

*Dhruv Javeri*

**Dhruv Javeri**  
Director  
DIN: 07638355

*Dhumil Javeri*

**Dhumil Javeri**  
Director  
DIN: 07638197

Place: Mumbai  
Date: September 3, 2025

FUSION CLASSROOM EDUTECH PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2025

NOTE 3 - SHARE CAPITAL

(a) Share Capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
<b>(i) Authorised</b>				
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
<b>(ii) Issued</b>				
<b>Subscribed and fully paid up</b>				
13,521 (Previous Year 13,521) Equity Shares of Rs.10/- each fully paid up	13,521	1.35	13,521	1.35
4,479 (Previous Year 3,912) Compulsorily Convertible Preference Shares of Rs.10/- each fully paid up	4,479	0.45	3,912	0.39
<b>Total</b>	<b>18,000</b>	<b>1.80</b>	<b>17,433</b>	<b>1.74</b>

(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, 2025		As at 31 March, 2024	
	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	17,433	1.74	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	567	0.06	248	0.02
Less : Shares redeemed during the year	-	-	-	-
Less : Shares cancelled during the year	-	-	-	-
<b>Balance of Equity and Preference shares as at the end of the year</b>	<b>18,000</b>	<b>1.80</b>	<b>17,433</b>	<b>1.74</b>

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 as per Companies Act, 2013.

Minimum preferential cumulative dividend rate for preference shares is 0.01% per annum. The Company has not provided for such dividend, as the amounts involved are not material to the financial statements, either individually or in aggregate. This is in accordance with the materiality principles prescribed under Schedule III to the Companies Act, 2013 and the applicable Indian Accounting Standards.

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.



*A*

*DNS*

*DNS*



**FUSION KLASROOM EDUTECH PRIVATE LIMITED**

Notes to financial statements for the year ended March 31, 2025

(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, 2025		As at 31 March, 2024	
	No. of Shares	%	No. of Shares	%
Mrs. Alka Javeri	5,200	28.89%	5,200	29.83%
Mr. Dhruv Javeri	2,400	13.33%	2,400	13.77%
Mr. Dhumiil Javeri	2,400	13.33%	2,400	13.77%
Mrs. Deepti Choudhary	1,192	6.62%	1,192	6.84%
M/s Mohan Mechem Projects Private Limited	1,024	5.69%	1,024	5.87%
<b>TOTAL</b>	<b>12,216</b>	<b>67.87%</b>	<b>12,216</b>	<b>70.07%</b>

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

(d) Shares held by the promoters at the end of the year as on 31st March 2025

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Mrs. Alka Javeri (Equity Shares)	5,200	28.89%	-
Mr. Dhruv Javeri (Equity Shares)	2,400	13.33%	-
Mr. Dhumiil Javeri (Equity Shares)	2,400	13.33%	-
<b>TOTAL</b>	<b>10,000</b>	<b>55.56%</b>	<b>-</b>



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**NOTE 4 - RESERVES AND SURPLUS**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(i) Securities Premium</b>		
Opening Balance	805.67	574.85
Addition during the year	298.89	230.82
Less: Share issue expenses (refer note 4(a) below)	-9.91	-
<b>Closing balance of Securities Premium (i)</b>	<b>1094.65</b>	<b>805.67</b>
<b>(ii) Share Options Outstanding Reserve</b>		
Opening Balance	-	-
Addition during the year (refer note 4 (b) below)	33.74	-
<b>Closing balance of Share Option Outstanding Reserve (ii)</b>	<b>33.74</b>	<b>-</b>
<b>(iii) Retained Earnings</b>		
Opening balance	-405.20	-433.73
Add: Profit for the year	291.25	28.53
<b>Closing balance of Retained Earnings (iii)</b>	<b>-113.95</b>	<b>-405.20</b>
<b>TOTAL (i+ii+iii)</b>	<b>1014.45</b>	<b>400.47</b>

Note 4 (a) : During the year, the Company has utilised the Securities Premium Account towards share issue expenses (including professional fees, regulatory fees, stamp duty and related costs) in accordance with the provisions of Section 52 of the Companies Act, 2013.

Note 4 (b): The Company at its own discretion had committed ASOP (Advisory Stock Options) to certain advisors governed via a separate advisory 'agreements' with applicable terms and conditions. In line with 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.

Shareholding option outstanding reserve amount pertains to the ASOP allotment process for advisors, where vesting has been exercised during the year by the advisor according to the scheduled terms.

**NOTE 5 - LONG TERM BORROWINGS**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured -</b>		
Loan from banks - term loans	-	-
Loan from non banking finance companies - term loans	14.17	-
Loan from non banking finance companies - overdraft	-	-
Fully convertible debentures	-	-
<b>TOTAL</b>	<b>14.17</b>	<b>-</b>

**NOTE 6 - SHORT TERM BORROWINGS**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Working capital overdraft facilities from non banking financial institutions	75.75	22.50
Current maturities of long term debt from non banking financial institutions	11.44	9.42
Loan from directors (refer note 20)	-	0.54
<b>TOTAL</b>	<b>87.19</b>	<b>32.46</b>



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FUSION CLASSROOM EDUTECH PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2025

(₹ In Lakhs)

NOTE 7 - TRADE PAYABLES

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Outstanding dues of micro and small enterprises</b>		
(i) Disputed	50.69	-
(ii) Undisputed	50.69	-
<b>Outstanding dues other than micro and small enterprises</b>		
(i) Disputed	-	-
(ii) Undisputed	-	-
<b>TOTAL</b>	<b>50.69</b>	<b>-</b>

Note 7.1 - Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Principal amount remaining unpaid	50.69	-
(ii) Interest amount remaining unpaid	-	-
(iii) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

NOTE 7.2 - Trade Payables Ageing Schedule

a) As at 31 March, 2025

(₹ In Lakhs)

Particulars	Not Due	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	50.69	-	-	-	-	50.69
(ii) Undisputed dues - others	-	-	-	-	-	-
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>TOTAL</b>	<b>50.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.69</b>

b) As at 31 March, 2024

(₹ In Lakhs)

Particulars	Not Due	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 - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**NOTE 8 - OTHER CURRENT LIABILITIES**

	As at 31 March, 2025	As at 31 March, 2024
<b>Particulars</b>		
GST payable	0.75	0.30
TDS payable	4.45	0.35
Audit fees payable	3.00	1.25
Salary payable	1.38	2.88
<b>TOTAL</b>	<b>9.58</b>	<b>4.79</b>

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

	As at 31 March, 2025	As at 31 March, 2024
<b>Particulars</b>		
a) Property, plant and equipment	79.53	31.08
Gross block	23.22	17.61
Less: Depreciation	56.31	13.47
<b>Net block of tangible assets</b>		
b) Intangible assets	797.68	438.79
Gross block	142.81	70.50
Less: Depreciation	654.86	368.29
<b>Net block of intangible assets</b>		
<b>TOTAL</b>	<b>711.18</b>	<b>381.76</b>

**NOTE 10 - INVENTORIES**

	As at 31 March, 2025	As at 31 March, 2024
<b>Particulars</b>		
<b>Stock-in-trade</b>		
(valued at lower of cost and net realisable value, unless otherwise stated)		
Learning devices	71.48	-
	<b>71.48</b>	<b>-</b>

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

	As at 31 March, 2025	As at 31 March, 2024
<b>Particulars</b>		
Undisputed - considered good	66.13	0.18
Undisputed - considered doubtful	-	-
Disputed - considered good	-	-
Disputed - considered doubtful	-	-
<b>TOTAL</b>	<b>66.13</b>	<b>0.18</b>

**NOTE 11 (a) Trade Receivables Ageing Schedule**

a) As at 31 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
Undisputed - considered good	66.13	-	-	-	66.13
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
<b>TOTAL</b>	<b>66.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66.13</b>

b) 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	-	-	-	-	-
<b>TOTAL</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.18</b>



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(₹ In Lakhs)

NOTE 12 - CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash in hand	-	-
Balances with banks	104.32	14.93
- In current accounts		
Deposit with banks	45.00	42.00
-maturing within 3 months from the reporting date		
Other bank balances	-	-
-maturing between 3 months to 12 months from the reporting date		
-maturing beyond 12 months from the reporting date		
<b>TOTAL</b>	<b>149.32</b>	<b>56.93</b>

(₹ In Lakhs)

NOTE 13 - OTHER BANK BALANCES

Particulars	As at 31 March, 2025	As at 31 March, 2024
Bank Deposits maturing between 3 to 12 months from the reporting date	192.00	2.00
	192.00	2.00

(₹ In Lakhs)

NOTE 14 - OTHER CURRENT ASSETS

Particulars	As at 31 March, 2025	As at 31 March, 2024
TDS receivable	15.62	5.74
Other current assets	0.39	1.88
<b>TOTAL</b>	<b>16.01</b>	<b>7.62</b>



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FUSION CLASSROOM EDUTECH PRIVATE LIMITED  
Notes to financial statements for the year ended March 31, 2025

(₹ In Lakhs)

NOTE 15 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Receipts from tuition fees including study kits	905.24	383.37
Courseware sales	103.41	74.93
<b>TOTAL</b>	<b>1008.65</b>	<b>458.30</b>

(₹ In Lakhs)

NOTE 16 - OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from bank deposits	1.73	3.91
Interest income from income tax refunds	0.20	0.18
<b>TOTAL</b>	<b>1.93</b>	<b>4.09</b>

(₹ In Lakhs)

NOTE 17 - OPERATING EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tuition fees expenses paid to vendors	178.25	76.84
Courseware expenses	43.63	-
<b>TOTAL</b>	<b>221.88</b>	<b>76.84</b>

(₹ In Lakhs)

NOTE 18 - CHANGE IN INVENTORY OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of Changes in Inventories of Finished Goods		
Opening stock of finished goods	-	-
Less: Closing stock of finished goods	71.48	-
<b>Net (Increase)/Decrease in Inventory</b>	<b>-71.48</b>	<b>-</b>

(₹ In Lakhs)

NOTE 19 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Salary &amp; Wages:</b>		
- To directors	30.60	30.60
- To other than directors	22.71	10.74
Stipends paid	2.89	1.08
Staff welfare expense	-	0.00
Professional tax expense	0.20	0.54
Recruitment expense	0.04	0.14
<b>TOTAL</b>	<b>56.44</b>	<b>43.10</b>

(₹ In Lakhs)

NOTE 20 - FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	14.67	9.04
Interest expense related to taxes	1.71	0.21
Processing fees on borrowings	4.36	-
Share issue expenses (refer note 4(a))	-	6.31
<b>TOTAL</b>	<b>20.74</b>	<b>15.56</b>

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(₹ In Lakhs)

NOTE 21 - OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertising and publicity expenses	208.34	115.00
Payment to auditors (refer note below)	3.00	1.25
Professional fees	12.65	-
Bank charges	0.17	0.43
Electricity expenses	1.54	1.13
Telephone & internet expenses	0.62	0.25
Accounting & legal expenses	9.66	8.83
Payment gateway charges	1.50	1.22
Office expenses	2.62	0.12
Printing and stationery expenses	27.23	20.06
GST late fees paid	0.04	-
Rent expenses	11.88	11.88
Repairs and maintenance	0.50	0.10
Food and beverages expenses	0.22	0.28
Sales incentives paid	-	0.03
Software maintenance recurring expenses	7.88	6.22
Miscellaneous expenses	2.59	5.19
Contractor expenses	11.07	9.34
Travelling expenses	8.98	10.03
<b>TOTAL</b>	<b>310.50</b>	<b>191.36</b>

NOTE 21.1 - Breakup of payment to auditors

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	2.00	0.95
Tax Audit Fees	1.00	0.30
Taxation matter and other fees	-	-
<b>TOTAL</b>	<b>3.00</b>	<b>1.25</b>

NOTE 22 - RELATED PARTY TRANSACTIONS

Name of related parties and relationships

Name	Relationship
1) Mrs. Alka Javeri	Director – Key Managerial Person
2) Mr. Dhumiil Javeri	Director – Key Managerial Person
3) Mr. Dhruv Javeri	Director – Key Managerial Person
4) Mr. Nikhil Javeri	Spouse of Key Managerial Person

Transactions (in aggregate) with related parties

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1] Director Remuneration		
a) Alka Javeri	10.20	10.20
b) Dhumiil Javeri	10.20	10.20
c) Dhruv Javeri	10.20	10.20
2] Remuneration		
a) Nikhil Javeri	8.40	8.40
3] Rent Paid		
a) Alka Javeri	11.88	11.88
<b>Balances with related parties</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>
Loan from directors as on the last day of the year		
a) Dhruv Javeri	-	0.54

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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NOTE 23 - KEY FINANCIAL RATIO ANALYSIS AND ITS ELEMENTS

Financial Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Explanation for Variances of more than 25% (Refer notes below)
Current ratio	Current Assets	Current Liabilities	3.36	1.79	87.38%	(a)
Debt equity ratio	Long-term Borrowings and Short-term Borrowings	Total Equity	0.10	0.08	23.59%	(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)	27.89	11.73	137.72%	(c)
Return on Equity (%)	Profit/(Loss) After Tax	Average of Total Equity (Opening Total Equity + Closing Total Equity)/2	41.07%	14.19%	189.50%	(d)
Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	2.90	15.55	-81.33%	(e)
Net profit ratio (%)	Profit/(Loss) After Tax	Revenue from Operations	28.88%	6.22%	363.90%	(f)
Return on capital employed (%)	Earnings Before Interest & Taxes (Profit/(Loss) Before Tax + Finance Cost)	Capital Employed (Equity + Borrowings)	29.64%	12.22%	142.54%	(g)

**Note:** Basis for deriving numerator and denominator for Ratios calculation of preceding year has 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) Increase in Current Ratio due to higher balance in Cash & Cash Equivalents and Inventory as compared to preceding financial year.
- (b) Nominal increase in Debt Equity ratio due to increase in working capital overdraft facilities from non banking financial institutions in current year.
- (c) Debt service coverage ratio has improved due to higher EBIDTA (earnings before depreciation, interest and tax) as compared to preceding financial year.
- (d) Return on equity has improved in current financial year due to higher Profit after Tax as compared to preceding year.
- (e) Decrease observed in Net capital turnover ratio primarily due to higher cash & cash equivalents and inventory forming part of current assets, thereby giving higher denominator effect.
- (f) Improvement in Net Profit Ratio in current year due to higher PAT in current year.
- (g) Better Earnings before Interest and Tax in current financial year has resulted in improved return on capital ratio as compared to preceding year.



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FUSION CLASSROOM EDUTECH PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2025

NOTE 24 - EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(₹ In Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Profit for the year (A)	291.25	28.53
Weighted average number of equity shares outstanding during the year (B)	13,521	13,521
Add: Weighted No. of potential equity shares	3,977	3671
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (C)	17,498	17,192
Earnings Per Share (₹) - Basic (Face value of ₹10 per share) [(A)/(B)]	2,154.09	210.99
Earnings Per Share (₹) - Diluted (Face value of ₹10 per share) [(A)/(C)]	1,664.48	165.93

NOTE 25 - OTHER STATUTORY INFORMATION

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) 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 lend or invest in party identified by or on behalf of the Company ('Ultimate Beneficiaries'). The Company has not received any fund from any party(s) ('Funding Party') with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31st March, 2025 and 31st March, 2024.
- (f) The Company has not entered in to any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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



*Alka Javeri*

*Dhruv Javeri*

*Dhumil Javeri*

Hitesh Purohit  
Partner  
Membership No.: 147968

Alka Javeri  
Director  
DIN: 07638198

Dhruv Javeri  
Director  
DIN: 07638355

Dhumil Javeri  
Director  
DIN: 07638197

Place: Mumbai  
Date: September 3, 2025

Place: Mumbai  
Date: September 3, 2025

FUSION CLASSROOM EDUTECH PRIVATE LIMITED

Note 9.1 - PROPERTY, PLANT & EQUIPMENT INCLUDING INTANGIBLE ASSETS

(₹ In Lakhs)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Gross Block as on 1st April 2024	Additions during the year	Sales/Adj. during the year	Closing Gross Block as on 31st March 2025	Opening Depreciation as on 1st April 2024	Depreciation for the year	On Sale/Adj during the year	Closing Depreciation as on 31st March 2025	As on 31st March 2025	As on 31st March 2024
A)	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>										
1	Computers and Data Processing Units	10.13	47.18	-	57.31	8.24	2.12	-	10.37	46.94	1.88
2	Office Equipments	4.09	0.16	-	4.25	2.78	0.62	-	3.39	0.86	1.32
3	Furniture and Fixtures	16.69	1.11	-	17.80	6.55	2.80	-	9.36	8.44	10.13
4	Printers	0.17	0.00	-	0.17	0.04	0.06	-	0.10	0.08	0.14
	<b>TOTAL PROPERTY, PLANT &amp; EQUIPMENT (A)</b>	<b>31.08</b>	<b>48.45</b>	<b>-</b>	<b>79.53</b>	<b>17.61</b>	<b>5.61</b>	<b>-</b>	<b>23.22</b>	<b>56.31</b>	<b>13.47</b>
B)	<b>INTANGIBLE ASSETS</b>										
1	Recorded Study Content [refer note (a) below]	391.85	130.14	-	522.00	57.91	43.07	-	100.98	421.02	333.94
2	Customer Data [refer note (b) below]	26.17	192.29	-	218.47	5.23	25.18	-	30.42	188.05	20.94
3	Softwares	20.58	36.45	-	57.03	7.32	4.04	-	11.35	45.68	13.26
4	Trademarks	0.19	0.00	-	0.19	0.04	0.03	-	0.06	0.12	0.15
	<b>TOTAL INTANGIBLE ASSETS (B)</b>	<b>438.79</b>	<b>358.89</b>	<b>0.00</b>	<b>797.68</b>	<b>70.50</b>	<b>72.32</b>	<b>0.00</b>	<b>142.81</b>	<b>654.86</b>	<b>368.29</b>
	<b>TOTAL (A+B)</b>	<b>469.87</b>	<b>407.34</b>	<b>0.00</b>	<b>877.21</b>	<b>88.11</b>	<b>77.92</b>	<b>0.00</b>	<b>166.03</b>	<b>711.18</b>	<b>381.76</b>

Notes:

The Company capitalised the costs of developing and procuring academic and skill-based video content, which forms the core of its learning library as "Recorded Study Content". These costs are amortised on a straight-line basis over a period of 10 years.

(a) National Education Policy (NEP) 2020 – NEP lays out a long-term transformation plan with implementation targets up to 2040. As the Company's content is developed specifically for NEP-aligned curricula and skills, its relevance and reusability. A 10-year amortisation period is therefore considered conservative within the NEP's 20-year policy horizon.

(b) The Company has capitalised expenses incurred towards the purchase of a customer database, which, based on management's assessment, is expected to be utilised over the foreseeable future commencing from the financial year ended 31 March 2024. During the current year, the capitalised amount comprised of payments made to vendors for the purchase of specific customer data, as identified and categorised by the management. The purchased data forms a key input for AI model training and related analytics, supporting the Company's technology-driven initiatives. These costs are amortised on a straight-line basis over a period of 5 years, in line with the assessment made by the management.



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**FUSION CLASSROOM EDUTECH PRIVATE LIMITED**  
**Corporate Information and Significant Accounting Policies**  
**For the year ended March 31, 2025**

**NOTE 1: CORPORATE INFORMATION AND BASIS OF PREPARATION:**

**Corporate Information:**

Fusion Classroom Edutech Private Limited ("the Company") is a private limited company incorporated in India having its registered office at Mumbai, Maharashtra, India. The company is an education and technology company operating in a hybrid model of offline and online learning, delivering academic and skill development content through its AI-powered OTT platform and partner institutions.

**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 for



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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.

The Company capitalised the costs of developing and procuring academic and skill-based video content, which forms the core of its learning library as "Recorded Study Content". These costs are amortised on a straight-line basis over a period of 10 years.

The Company has capitalised expenses incurred towards the purchase of a customer database as based on management's assessment, is expected to be utilised over the foreseeable future commencing from the financial year ended 31 March 2024. These costs are amortised on a straight-line basis over a period of 5 years, in line with the assessment made by the management.



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Depreciation on other assets other than 'Recorded 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:**

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 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 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.

**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.



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**Going Concern Basis:**

As at March 31, 2025, the Company's accumulated losses amounted to ₹113.95 lakhs (Previous Year: ₹405.20 lakhs), which primarily relate to the initial years of operations as a start-up. The Company has, however, recorded positive Profit after Tax (PAT) in the last two consecutive financial years, amounting to ₹291.25 lakhs for the year ended March 31, 2025, and ₹28.53 lakhs for the year ended March 31, 2024.

Based on the improved financial performance and the management's assessment that the Company will continue to generate profits in the foreseeable future, the financial statements have been prepared on a going concern basis. Accordingly, the assets and liabilities have been recorded on the assumption that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

**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



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nature of products and the time between acquisition of assets for processing 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 recognized 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

Place: Mumbai

Date: September 3, 2025

**Alka Javeri**

DIN: 07638198

Place: Mumbai

Date: September 3, 2025

**Dhruv Javeri**

DIN: 07638355

**Dhumil Javeri**

DIN: 07638197

