

HALF YEARLY FINANCIAL STATEMENTS

OF

FUSION CLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Classroom Edutech Private Limited)

For
6 MONTHS ENDED SEPTEMBER 30, 2025

Limited Review By:
A V H P & Company LLP
Chartered Accountants



AVHP & COMPANY LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

(On Review of Interim Financial Statements)

To,

The Board of Directors

FUSION KCLASSROOM EDUTECH LIMITED

(Formerly known as Fusion Classroom Edutech Private Limited)

Introduction

We have reviewed the accompanying interim financial statements of Fusion Classroom Edutech Limited (formerly known as Fusion Classroom Edutech Private Limited) ("the Company") which comprises the Balance Sheet as at **30 September 2025**, the Statement of Profit and Loss and the Cash Flow Statement for the **six months ended on that date**, and notes to the interim financial statements including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Interim Financial statements").

Management's Responsibility for the Interim Financial statements

The Company's Management is responsible for the preparation and presentation of these interim financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and the generally accepted accounting principles in India.

This responsibility includes the design, implementation and maintenance of adequate accounting records and internal controls relevant to the preparation and presentation of interim financial statements that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not present a true and fair view, in conformity with the Accounting Standards referred to above and the generally accepted accounting principles in India, of the state of affairs of the Company as at 30 September 2025, and of its results and its cash flows for the six months ended on that date.

Restrictions on Use

This review report is issued solely for the information and use of the Board of Directors and Management of the Company for their internal and statutory purposes.

This report should not be used, referred to, or distributed for the purpose of any public offering, including an SME Initial Public Offering, or included in any offer document, without our prior written consent and without a separate engagement being undertaken for such purpose.

For **AVHP & COMPANY LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671



Hitesh Purohit

Partner

Membership No.: 147968

UDIN: 26147968NUEWAH9406



Place: Mumbai

Date: December 24, 2025

FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)
BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ In Lakhs)

Particulars		Note No.	As at September 30, 2025	As at March 31, 2025
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3	1.83	1.80	
(b) Reserves and surplus	4	1505.01	1014.45	
		1506.83	1016.25	
2. Non-current liabilities				
(a) Long-term borrowings	5	86.69	14.17	
(b) Deferred tax liabilities		51.53	28.24	
(c) Other Long-term liabilities		-	-	
(d) Long-term provisions	6	12.98	-	
		151.20	42.41	
3. Current liabilities				
(a) Short-term borrowings	7	287.82	87.19	
(b) Trade payables	8	37.72	50.69	
(c) Other current liabilities	9	25.80	9.58	
(d) Short-term provisions	10	75.58	-	
		426.93	147.46	
TOTAL		2084.97	1206.13	
II. ASSETS				
1. Non-current assets				
(a) Property Plant and Equipment and Intangible assets	11	179.33	56.31	
(i) Property, Plant and Equipment		1081.15	654.86	
(ii) Intangible assets		1260.47	711.18	
2. Current assets				
(a) Current investments		-	-	
(b) Inventories	12	193.76	71.48	
(c) Trade receivables	13	90.99	66.13	
(d) Cash and cash equivalents	14	472.61	149.32	
(e) Bank balances other than cash and cash equivalents	15	2.00	192.00	
(f) Short-term loans and advances		-	-	
(g) Other current assets	16	65.13	16.01	
		824.49	494.95	
TOTAL		2084.97	1206.13	

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

In terms of our report of even date attached

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

For and on behalf of the Board of Directors

Hitesh Purohit
Partner

Membership No.: 147968

Place: Mumbai
Date: December 24, 2025



Aika Nikhil Javeri
Whole Time Director
DIN: 07638198

Dhumil Nikhil Javeri
Joint Managing Director
DIN: 07638197

Place: Mumbai
Date: December 24, 2025

Dhruv Nikhil Javeri
Managing Director & Chief
Financial Officer
DIN: 07638355

Jinal Karen Vora
Company Secretary



FUSION KLASROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)
STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ In Lakhs)

Particulars	Note No.	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
I. INCOME			
(a) Revenue from operations	17	1231.22	1008.65
(b) Other income	18	5.48	1.93
TOTAL INCOME (a+b)		1236.70	1010.58
II. EXPENSES			
(a) Cost of materials consumed	19	223.59	221.88
(b) Operating expenses		214.41	84.12
(c) Purchase of stock-in-trade	20	(122.27)	(71.48)
(d) Changes in inventories of stock-in-trade	21	57.06	56.44
(e) Employee benefits expense	11.1	110.17	77.92
(f) Depreciation and amortisation expense	22	17.66	20.74
(g) Finance costs	23	253.41	310.50
(h) Other expenses		754.03	700.11
TOTAL EXPENSES (a+b+c+d+e+f)		482.68	310.47
III. Profit before exceptional items and tax (I-II)		-	-
IV. Exceptional items		482.68	310.47
V. Profit before tax (III-IV)		73.09	-
VI. Tax expense:			
(a) Current tax		23.29	19.22
(b) Deferred tax		96.39	19.22
VII. Profit for the period		386.29	291.25
VIII. Earnings per equity share (not annualised for 6 months ended September 30, 2025)	27		
(a) Basic (in ₹)		7.12	5.37
(b) Diluted (in ₹)		5.31	4.15

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: December 24, 2025



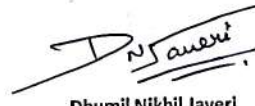
For and on behalf of the Board of Directors



Alka Nikhil Javeri
Whole Time Director
DIN: 07638198



Dhruv Nikhil Javeri
Managing Director & Chief
Financial Officer
DIN: 07638355



Dhumi Nikhil Javeri
Joint Managing
Director
DIN: 07638197



Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: December 24, 2025

FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)
CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
A. Cash flow From operating activities		
Profit/(loss) before tax	482.68	310.47
Adjustments for:		
Depreciation and amortisation expenses	110.17	77.92
Interest income	(5.48)	(1.93)
Finance costs	17.66	20.74
Advisory Stock Option expenses	26.89	33.74
Operating profit / (loss) before working capital changes	631.92	440.94
Changes in working capital:		
Increase / (decrease) in trade payables	-12.97	50.69
(Increase) / decrease in inventories	-122.27	-71.48
(Increase) / decrease in trade receivables	-24.86	-65.96
Increase / (decrease) in other current liabilities	61.38	4.79
(Increase) / decrease in other current assets	-49.12	-9.81
Net changes in working capital	(147.84)	(91.76)
Cash flow from operating activities post working capital changes	484.08	349.18
Less: Income taxes (paid)/refunded,net	-30.00	5.75
Net cash generated from / (used in) operating activities (A)	454.08	354.93
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	-158.74	-48.45
Cost Incurred on Intangible Assets	-500.73	-358.89
Redemption/(Investments) of Bank Deposits (Net)	190.00	-190.00
Interest received	5.48	1.93
Interest paid	-17.66	-20.74
Net cash generated from / (used in) investing activities (B)	(482)	(616)
C. Cash flow from financing activities		
Proceeds from issue of share Capital	83.31	298.95
Repayment of Debentures	0.00	0.00
Conversion of Debentures into Shares	0.00	0.00
Conversion of Debentures into Shares	0.00	0.00
Repayment of non current borrowings	72.51	14.17
Proceeds from current borrowings (net)	200.63	52.71
Finance Costs paid	-5.59	-12.22
Net cash generated from / (used in) financing activities (C)	350.86	353.61
Net increase / (decrease) in cash and cash equivalents (A+B+C)	323	92
Cash and Cash equivalents at the beginning of the period	149.32	56.93
Cash and Cash equivalents at end of the period	472.61	149.32



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FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
 (CIN: U74999MH2016PLC287390)
CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED MARCH 31, 2025

Notes:

	Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
(i)	Breakup of Cash and Cash Equivalents:		
	Cash in hand	1.12	0.00
	Balance with banks - in current accounts	275.27	104.32
	Other Bank Balances - in deposit accounts	196.23	45.00
	Cash and Cash equivalents at end of the period	472.61	149.32
(ii)	The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 on 'Cash Flow Statements' issued by The Institute of Chartered Accountants of India.		

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

In terms of our report of even date attached

For **AVHP & COMPANY LLP**
 Chartered Accountants
 ICAI Firm Registration No.: W100671

For and on behalf of the Board of Directors



Hitesh Purohit
 Partner
 Membership No.: 147968
 Place: Mumbai
 Date: December 24, 2025




Alka Nikhil Javeri
 Whole Time Director
 DIN: 07638198



Dhruv Nikhil Javeri
 Managing Director & Chief
 Financial Officer
 DIN: 07638355




Dhumil Nikhil Javeri
 Joint Managing Director
 DIN: 07638197
 Place: Mumbai
 Date: December 24, 2025



Jinal Karen Vora
 Company Secretary

FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)

Notes to financial statements for the Six months ended September 30, 2025

NOTE 3 - SHARE CAPITAL

(a) Share Capital

Particulars	As at September 30, 2025		As at March 31, 2025	
	Number of shares	₹ In Lakhs	Number of shares	₹ In Lakhs
(i) Authorised (refer note (iii) below)				
1,09,90,000 (Previous Year 20,000) Equity Shares of Rs.10/- each	1,09,90,000	1,099.00	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
	1,10,00,000	1,100.00	30,000	3.00
(ii) Issued				
Subscribed and fully paid up				
18,273 (Previous Year 13,521) Equity Shares of Rs.10/- each fully paid up	18,273	1.83	13,521	1.35
Zero (Previous Year 4,479) Compulsorily Convertible Preference Shares of Rs.10/- each fully paid up	-	-	4,479	0.45
Total	18,273	1.83	18,000	1.80

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

Particulars	As at September 30, 2025		As at March 31, 2025	
	Number of shares	₹ In Lakhs	Number of shares	₹ In Lakhs
Equity Shares:				
Balance of Equity Shares as at the beginning of the period	13,521	1.35	13,521	1.35
Add : Equity Shares issued during the period	115	0.01	-	-
Add : Conversion of Preference Shares into Equity Shares (refer note below)	4,637	0.46	-	-
Less : Shares redeemed during the period	-	-	-	-
Less : Shares cancelled during the period	-	-	-	-
Balance of Equity shares as at the end of the period (A)	18,273	1.83	13,521	1.35
Preference Shares:				
Balance of Preference Shares as at the beginning of the period	4,479	0.45	3,912	0.39
Add : Preference Shares issued during the period	158	0.02	-	-
Add : Preference Shares issued during the period other than conversion of debentures	-	0.00	567	0.06
Less : Conversion of Preference Shares into Equity Shares (refer note below)	(4,637)	(0.46)	-	-
Less : Conversion of Preference Shares into Equity Shares (refer note below)	-	-	4,479	0.45
Balance of Preference shares as at the end of the period (B)	18,273	1.83	18,000	1.80
Total Shares (Equity and Preference Shares) (A+B)				

(c) Rights, Preferences and Restrictions attached to equity and compulsorily convertible preference shares (CCPS)

(i) The Company has one class of equity shares and one class of compulsorily convertible preference shares (CCPS) having a par value of ₹ 10/- per share.

(ii) Each share confers on its holder the right to one vote, in accordance with the provisions of the Companies Act, 2013.

(iii) In the event of liquidation of the Company, holders of outstanding CCPS, if any shall have priority over equity shareholders with respect to repayment of capital and any arrears of the preferential dividend (if any). After settlement of amounts due to CCPS holders, the remaining assets of the Company shall be distributed to equity shareholders in proportion to their respective shareholdings. All the CCPS (fully paid) outstanding as on 29th September 2025 has been converted to Equity Shares (fully paid) in the ratio of 1:1 in accordance with the Special Resolution passed in meeting dated 29th September 2025.

(iv) CCPS carried a cumulative preferential dividend of 0.01% per annum. The Company has not recognised any liability and has not paid such dividend in any of the restated financial statements as the amounts were considered immaterial, both individually and in aggregate, in accordance with the materiality principles prescribed under Schedule III to the Companies Act, 2013 and the applicable Indian Accounting Standards.

(v) The authorised share capital of the company has been increased from ₹3 Lakhs to ₹ 11,00 Lakhs in accordance with the Special Resolution passed in meeting dated 29th September 2025; however the stamp duty for the same was paid on 7th October, 2025.

(vi) Shares issued for consideration other than cash - During the six months ended September 30, 2025, the Company has issued 115 equity shares for consideration other than cash in pursuant to Advisory Stock Options. For more detail, pls refer to Note 4 (b).



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D. J. Jaisani

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FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
Notes to financial statements for the Six months ended September 30, 2025

(d) 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 period

Name of Shareholders	As at September 30, 2025		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Mrs. Alka Javeri	5,200	28.46%	5,200	28.89%
Mr. Dhruv Javeri	2,400	13.13%	2,400	13.33%
Mr. Dhumi Javeri	2,400	13.13%	2,400	13.33%
Mrs. Deepti Choudhary	1,192	6.52%	1,192	6.62%
M/s Mohan Mechem Projects Private Limited	1,024	5.60%	1,024	5.69%
TOTAL	12,216	66.85%	12,216	67.87%

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

(e) Shares held by the promoters at the end of the year as on 30th September 2025

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Mrs. Alka Javeri (Equity Shares)	5,200	28.46%	-
Mr. Dhruv Javeri (Equity Shares)	2,400	13.13%	-
Mr. Dhumi Javeri (Equity Shares)	2,400	13.13%	-
TOTAL	10,000	54.73%	-

% denotes percentage of total holding as on 30th September 2025



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FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
Notes to financial statements for the Six months ended September 30, 2025

(₹ In Lakhs)

NOTE 4 - RESERVES AND SURPLUS

Particulars	As at September 30, 2025	As at March 31, 2025
(i) Securities Premium Reserve (net of share Issue expenses)		
Opening Balance	1094.65	805.67
Addition during the period	143.91	298.89
Less: Share issue expenses (refer note 4(a) below)	(5.90)	(9.91)
Closing balance of Securities Premium Reserve (i)	1232.67	1094.65
(ii) Advisory Stock Options Outstanding Reserve (refer note 4 (b) below)		
Opening Balance	33.74	-
Addition during the period (refer note 4 (b) below)	26.89	33.74
Less: Share Options exercised during the period	(60.63)	-
Closing balance of Share Option Outstanding Reserve (ii)	-	33.74
(iii) Surplus in Statement of Profit and Loss		
Opening balance	(113.95)	(405.20)
Add: Profit for the period	386.29	291.26
Closing balance of Retained Earnings (iii)	272.34	(113.95)
TOTAL (i+ii+iii)	1505.01	1014.45

Note 4 (a) : Securities Premium Reserve represents premium received on issue of equity shares net of share issue expenses incurred by the Company in connection with the issue of shares, in accordance with Section 52 of the Companies Act, 2013.

Note 4 (b): Advisory Stock Options Outstanding Reserve represents the fair value of stock options granted to advisors and consultants of the Company pursuant to separate advisory agreements entered into under the Advisory Stock Option Plan ("ASOP"). In accordance with the terms of the respective advisory agreements, the Company issues the committed number of equity shares to the advisors on the agreed exercise date, upon receipt of a written application from the advisor for exercise of the vested stock options. Considering the nature of the options granted and the specific terms and conditions of the advisory agreements, the Company has recognised the ASOP cost in the year in which the options are exercised by the respective advisors.

NOTE 5 - LONG TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Unsecured -		
Loan from banks - term loans	35.81	-
Loan from non banking finance companies - term loans	50.87	14.17
TOTAL	86.69	14.17



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D. J. Jaiswal

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FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
Notes to financial statements for the Six months ended September 30, 2025

Note 5 (a) - Terms of repayment of term loans

(i) Certain term loans are repayable in equated monthly instalments (EMIs) over their respective tenures, in accordance with the terms of the relevant sanction letters. Such loans are eligible for prepayment or foreclosure as per the applicable terms agreed with the lenders.

(ii) Certain borrowings are in the nature of overdraft facilities. Repayment under such facilities is made through periodic servicing and adjustment of outstanding balances, and the outstanding amount may be repaid partly or fully at any time, in accordance with the applicable terms.

Note 5 (b) - Defaults in Repayment of term loans

There has been no default in repayment of principal or interest during the periods presented.

Note 5 (c) - Current Maturities of Long Term Borrowings

The portion of long-term borrowings repayable within twelve months from the reporting date has been disclosed under "Short Term Borrowings".

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Provision for Gratuity (refer note 21.1)	12.98	-
TOTAL	12.98	-

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Working capital overdraft facilities from non banking financial institutions	253.23	75.75
Current maturities of long term debt from non banking financial institutions	20.40	11.44
Current maturities of long term debt from banks	14.19	-
TOTAL	287.82	87.19



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FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
Notes to financial statements for the Six months ended September 30, 2025

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Outstanding dues of micro and small enterprises		
(i) Disputed	37.72	50.69
(ii) Undisputed	37.72	50.69
Outstanding dues other than micro and small enterprises		
(i) Disputed	-	-
(ii) Undisputed	-	-
TOTAL	37.72	50.69

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
(i) Principal amount remaining unpaid	37.72	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 8.2 - Trade Payables Ageing Schedule (₹ In Lakhs)

a) As at 30 September, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed dues - micro and small enterprises	37.72	-	-	-	-	37.72
(ii) Undisputed dues - others	-	-	-	-	-	-
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
TOTAL	37.72	-	-	-	-	37.72

b) As at 31 March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
(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	-	-	-	-	-	-
TOTAL	50.69	-	-	-	-	50.69



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FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
Notes to financial statements for the Six months ended September 30, 2025

NOTE 9 - OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
GST payable	18.04	0.75
TDS payable	1.29	4.45
Audit fees payable	2.75	3.00
Salary payable	3.72	1.38
TOTAL	25.80	9.58

NOTE 10 - SHORT TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Provision for Income tax	73.09	-
Provision for Gratuity (refer note 21.1)	2.49	-
TOTAL	75.58	-

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (refer note 11.1)

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
a) Property, plant and equipment		
Gross block	238.27	79.53
Less: Depreciation	58.94	23.22
Net block of tangible assets	179.33	56.31
b) Intangible assets		
Gross block	1298.40	797.68
Less: Depreciation	217.26	142.81
Net block of intangible assets	1081.15	654.86
TOTAL	1260.47	711.14

NOTE 12 - INVENTORIES

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
<u>Stock-in-trade</u>		
(valued at lower of cost and net realisable value, unless otherwise stated)		
Learning devices	176.74	71.48
Coursewares	17.02	-
	193.76	71.48

NOTE 13 - TRADE RECEIVABLES (refer note 13(a) below)

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Undisputed - considered good	90.99	66.13
Undisputed - considered doubtful	-	-
Disputed - considered good	-	-
Disputed - considered doubtful	-	-
TOTAL	90.99	66.13

NOTE 13 (a) Trade Receivables Ageing Schedule

i) As at 30 September, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed - considered good	90.99	-	-	-	90.99
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
TOTAL	90.99	-	-	-	90.99

ii) As at 31 March, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed - considered good	66.13	-	-	-	66.13
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
TOTAL	66.13	-	-	-	66.13



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FUSION KLASROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)

Note 11.1 - PROPERTY, PLANT & EQUIPMENT INCLUDING INTANGIBLE ASSETS

(₹ In Lakhs)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Gross Block as on 1st April 2025	Additions during the year	Sales/Adj. during the year	Closing Gross Block as on 30th September 2025	Opening Depreciation as on 1st April 2025	Depreciation for the year	On Sale/Adj during the year	Closing Depreciation as on 30th September 2025	As on 30th September 2025	As on 31st March 2025
A)	PROPERTY, PLANT & EQUIPMENTS										
1	Computers and Data Processing Units	57.31	157.20	-	214.51	10.33	34.41	-	44.73	169.78	46.94
2	Office Equipments	4.25	1.54	-	5.79	3.43	0.21	-	3.65	2.14	0.82
3	Furniture and Fixtures	17.80	0.00	-	17.80	9.36	1.09	-	10.45	7.35	8.44
4	Printers	0.17	0.00	-	0.17	0.10	0.02	-	0.11	0.06	0.08
	TOTAL PROPERTY, PLANT & EQUIPMENT (A)	79.53	158.74	-	238.27	23.22	35.73	-	58.94	179.33	56.27
B)	INTANGIBLE ASSETS										
1	Recorded Study Content [refer note (a) below]	522.00	225.40	-	747.40	100.98	32.51	-	133.49	613.91	421.02
2	AI Model Training-Customer Data Acquisition [refer note (b) below]	218.47	154.44	-	372.90	30.42	32.18	-	62.60	310.30	188.05
3	Softwares	57.03	120.89	-	177.92	11.35	9.74	-	21.10	156.82	45.68
4	Trademarks	0.19	0.00	-	0.19	0.06	0.01	-	0.08	0.11	0.12
	TOTAL INTANGIBLE ASSETS (B)	797.68	500.73	-	1298.40	142.81	74.44	-	217.26	1081.15	654.86
	TOTAL (A+B)	877.21	659.47	-	1536.67	166.03	110.17	-	276.20	1260.47	711.14

NOTE 11.2 - CAPITALISATION OF "RECORDED STUDY CONTENT" AND "AI MODEL TRAINING-CUSTOMER DATA ACQUISITION":

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 curriculum 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 31st 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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(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Cash in hand	1.12	-
Balances with banks		104.32
- In current accounts	275.27	
Deposit with banks		45.00
-maturing within 3 months from the reporting date	196.23	
TOTAL	472.61	149.32

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Bank Deposits maturing between 3 to 12 months from the reporting date	2.00	192.00
TOTAL	2.00	192.00

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
TDS receivable	33.77	15.62
Advance income tax paid	30.00	-
Other current assets	1.36	0.39
TOTAL	65.13	16.01



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FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fuslon Classroom Edutech Private Limited)
Notes to financial statements for the Six months ended September 30, 2025

(₹ In Lakhs)

NOTE 17 - REVENUE FROM OPERATIONS

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
Receipts from tuition fees including study kits	1171.81	905.24
Courseware sales	59.42	103.41
TOTAL	1231.22	1008.65

(₹ In Lakhs)

NOTE 18 - OTHER INCOME

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
Interest income from bank deposits	5.48	1.73
Interest income from income tax refunds	-	0.20
TOTAL	5.48	1.93

(₹ In Lakhs)

NOTE 19 - OPERATING EXPENSES

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
Tuition fees expenses paid to vendors	174.51	178.25
Courseware expenses	49.08	43.63
TOTAL	223.59	221.88

(₹ In Lakhs)

NOTE 20 - CHANGE IN INVENTORY OF STOCK-IN-TRADE

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
Details of Changes in Inventories of Stock - In - Trade		
Opening stock of Learning devices	71.48	0.00
Less: Closing stock of Learning Devices (A)	(105.25)	(71.48)
Opening stock of Courseware	-	0.00
Less: Closing stock of Courseware (B)	(17.02)	0.00
Net (Increase)/Decrease in Inventory (A+B)	(122.27)	(71.48)

(₹ In Lakhs)

NOTE 21 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
Salary & Wages:	18.00	30.60
- To directors	21.98	22.71
- To other than directors	1.07	2.89
Stipends paid	0.40	-
Staff welfare expense	15.47	-
Gratuity Expenses (refer note 21.1 below)	0.12	0.20
Professional tax expense	0.02	0.04
Recruitment expense	57.06	56.44
TOTAL	116.12	112.85

Note 21.1: The Company had not recognised gratuity obligations in earlier periods. During the six months ended September 30, 2025, the Company obtained an actuarial valuation of its gratuity liability in accordance with Accounting Standard (AS) 15 – Employee Benefits, covering obligations relating to earlier periods as well as the current period.

Based on the actuarial valuation, a total gratuity provision of ₹15.00 lakhs has been recognised during the six months ended September 30, 2025. The entire amount has been charged to the Statement of Profit and Loss during the period.

Management is of the view that the recognition of the gratuity obligation in the current period does not materially distort the financial performance of the Company and, accordingly, no restatement of earlier period financial statements has been carried out.

(₹ In Lakhs)

NOTE 22 - FINANCE COSTS

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
Interest expense on borrowings	8.60	14.67
Interest expense related to taxes	0.33	1.71
Processing fees on borrowings	8.73	4.36
Share issue expenses (refer note 4(a))	-	-
TOTAL	17.66	20.74



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FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
Notes to financial statements for the Six months ended September 30, 2025

NOTE 23 - OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
Advertising and publicity expenses	174.12	208.34
Payment to auditors (refer note below)	2.75	3.00
Professional and legal expenses (including advisory stock option expenses)	20.66	22.32
Bank charges	0.04	0.17
Electricity expenses	0.83	1.54
Telephone & internet expenses	0.74	0.62
Payment gateway charges	2.64	1.50
Office expenses	2.41	2.62
Printing and stationery expenses	26.39	27.23
GST late fees paid	0.01	0.04
Rent expenses	5.94	11.88
Repairs and maintenance	0.60	0.50
Software maintenance recurring expenses	3.83	7.88
Miscellaneous expenses	2.15	2.82
Contractor expenses	3.28	11.07
Travelling expenses	7.03	8.98
TOTAL	253.41	310.50

NOTE 23.1 - Breakup of payment to auditors

(₹ In Lakhs)

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
Statutory audit fees	2.75	2.00
Tax Audit Fees	-	1.00
Taxation matter and other fees	-	-
TOTAL	2.75	3.00

NOTE 24 - RELATED PARTY TRANSACTIONS

Name of related parties and relationships

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

Transactions (in aggregate) with related parties

(₹ In Lakhs)

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
1] Director Remuneration		
a) Alka Javeri	6.00	10.20
b) Dhumil Javeri	6.00	10.20
c) Dhruv Javeri	6.00	10.20
2] Remuneration		
a) Nikhil Javeri	5.70	8.40
3] Rent Paid		
a) Alka Javeri	5.94	11.88

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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FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
Notes to financial statements for the Six months ended September 30, 2025

NOTE 25 - KEY FINANCIAL RATIO ANALYSIS AND ITS ELEMENTS

Financial Ratios	Numerator	Denominator	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025	% Variance	Explanation for Variances of more than 25% (Refer notes below)
Current ratio (in times)	Current Assets	Current Liabilities	1.93	3.36	(42.46%)	(a)
Debt equity ratio (in times)	Long-term Borrowings and Short-term Borrowings	Total Equity	0.25	0.10	149.19%	(b)
Debt service coverage ratio (in times)	Earnings available for Debt Service (Profit before interest, tax and depreciation)	Debt Service (Interest and Principal Repayments made during the year)	6.90	2.28	202.32%	(c)
Return on equity (in %)	Profit/(Loss) After Tax	Average of Total Equity (Opening Total Equity + Closing Total Equity)/2	30.62%	41.37%	(25.99%)	(d)
Trade receivable turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	15.67	30.42	(48.49%)	
Trade payable turnover ratio	Purchases of Materials and Other Services	Average Trade Payables	6.30	12.07	(47.84%)	
Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	3.10	2.90	6.69%	
Net profit ratio (%)	Profit/(Loss) After Tax	Revenue from Operations	31.37%	28.88%	8.65%	
Return on capital employed (%)	Earnings Before Interest & Taxes (Profit/(Loss) Before Tax + Finance Cost)	Capital Employed (Equity + Borrowings)	26.59%	29.64%	(10.26%)	

Note:

- > 6 monthly ratios not annualised.
- > 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) The current ratio has primarily decreased compared to the previous year due to increased current liabilities in current year.
- (b) The Debt-Equity Ratio has increased due to the availing of additional working capital overdraft facilities from non-banking financial institutions during the current year.
- (c) The Debt Service Coverage Ratio has improved as a result of higher EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) achieved during the year in comparison to the preceding financial year.
- (d) The financial ratios for the six months ended 30 September 2025 have not been annualised and are therefore not comparable with the ratios for the financial years.



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FUSION CLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Classroom Edutech Private Limited)
Notes to financial statements for the Six months ended September 30, 2025

Note 26 - EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

(a) Subsequent to 30 September 2025, the Company has approved and issued bonus equity shares in the ratio of 400 equity shares for every 1 equity share held, by capitalisation of free reserves. The bonus issue is a non-adjusting event after the reporting period and accordingly, no adjustment has been made to the balance sheet and statement of profit and loss presented.

However, in accordance with Accounting Standard (AS) 20 – Earnings Per Share, the earnings per share for the current period and the comparative year presented in financial statements have been retrospectively adjusted to give effect to the bonus issue.

(b) The Company was converted from a private limited company to a public limited company on November 17, 2025, pursuant to the provisions of the Companies Act, 2013. The conversion has not resulted in any change in the underlying business operations or accounting policies of the Company.

NOTE 27 - EARNINGS PER SHARE

Particulars	For the 6 months ended September 30, 2025	For the 12 months ended March 31, 2025
(A) Profit after tax attributable to equity Shareholders (₹ In Lakhs)	386.29	291.25
(B) Weighted average number of equity shares before bonus (in Nos.)	13,522	13,521
Add: Weighted average number of potential equity shares (in Nos.)	4,626	3977
(C) Weighted average number of equity shares (including dilutive shares) before bonus (in Nos.)	18,148	17,498
Bonus issue ratio	1:400	1:400
(D) Adjusted weighted average number of equity shares (in Nos.)	54,22,174	54,21,921
(E) Adjusted weighted average number of equity shares including dilutive shares (in Nos.)	72,77,326	70,16,698
Earnings Per Share (₹) - Basic (Face value of ₹10 per share) [(A)/(D)]*	7.12	5.37
Earnings Per Share (₹) - Diluted (Face value of ₹10 per share) [(A)/(E)]*	5.31	4.15

* Not annualised for 6 months ended September 30, 2025

Note: The weighted average number of equity shares has been retrospectively adjusted to give effect to the bonus issue, in accordance with AS 20.

NOTE 28 - 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 six months ended 30th September, 2025 and year ended 31st March, 2025.
- (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

Hitesh Purohit
Partner
Membership No.: 147968

Alka Nikhil Javeri
Whole Time Director
DIN: 07638198

Dhruv Nikhil Javeri
Managing Director & Chief Financial Officer
DIN: 07638355

Place: Mumbai
Date: December 24, 2025

Dhumil Nikhil Javeri
Joint Managing Director
DIN: 07638197

Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: December 24, 2025



FUSION CLASSROOM EDUTECH LIMITED
(Formerly Known as FUSION CLASSROOM EDUTECH PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS
For the six months ended September 30, 2025

NOTE 1: CORPORATE INFORMATION AND BASIS OF PREPARATION:

Corporate Information:

Fusion Classroom Edutech Limited (formerly known as Fusion Classroom Edutech Private Limited) is a company incorporated in India and having its registered office at Mumbai, Maharashtra. The Company is engaged in the business of education and technology and operates through a hybrid model of offline and online learning. It delivers academic and skill development content through its proprietary AI-enabled OTT learning platform as well as through partner institutions.

The Company was converted from a private limited company to a public limited company on November 17, 2025, pursuant to the provisions of the Companies Act, 2013. The conversion has not resulted in any change in the underlying business operations or accounting policies of the Company.

Basis of Preparation:

The unaudited financial statements for the six months ended September 30, 2025 have been prepared and presented on a historical cost basis and on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. These financial statements comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2006, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies adopted in the preparation of these interim financial statements are consistent with those followed in the Company's most recent audited financial statements.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

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 at the reporting date. These estimates and underlying assumptions are based on management's evaluation of relevant facts and circumstances as at the reporting date. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in future periods, if applicable.



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Property, Plant and Equipment and Depreciation:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price, directly attributable costs incurred to bring the asset to its location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs, where applicable.

Subsequent expenditure relating to an item of property, plant and equipment is capitalised 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 recognised in the Statement of Profit and Loss as and when incurred.

Depreciation on property, plant and equipment, other than assets specifically identified below, is provided on the written down value method at the rates prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period and the effect of any changes in estimates is recognised prospectively.

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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FUSION CLASSROOM EDUTECH LIMITED
Corporate Information and Significant Accounting Policies

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.

Revenue Recognition:

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue from operations primarily comprises fees from sale of online coaching and educational content through Business-to-Business (B2B) and Business-to-Consumer (B2C) models.

B2B Revenue (Sales to Channel Partners / Vendors)

Under the B2B model, the Company sells online coaching content to channel partners / vendors, who in turn market and distribute the content to end-user students. Revenue from B2B arrangements is recognised at the point of raising of invoice on the channel partner, when significant risks and rewards of ownership in the content are transferred, the right to receive consideration is established, and there is no significant uncertainty regarding ultimate collection.

The Company does not retain any continuing managerial involvement or effective control over the content sold to channel partners after invoicing. Accordingly, revenue is recognised on an invoice basis, notwithstanding that access to content may be provided over a period of time.

B2C Revenue (Direct Sales to Students)

Under the B2C model, the Company sells online coaching content directly to students. Fees received from students are non-refundable in nature. Revenue from B2C arrangements is recognised on receipt basis, being the point at which the right to consideration is established and there is no uncertainty regarding its collection.

The Company has no obligation to refund consideration or provide additional services beyond granting access to the content under both B2B and B2C arrangements. The Company's revenue arrangements do not generally provide for refunds or cancellations once access to content has been granted. Accordingly, no provision for refunds or chargebacks has been recognized.

The Company does not recognise unbilled revenue as consideration becomes due only upon invoicing or receipt of fees, as applicable.

Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted for the effects of all dilutive potential equity shares.



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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. The Company has opted to be taxed under Section 115BAA of the Income-tax Act, 1961 and therefore the provisions relating to Minimum Alternate Tax are not 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.

Going Concern Basis:

For the six months ended September 30, 2025, the Company has recorded a Profit after Tax of ₹ 386.29 lakhs, reflecting continued improvement in its operating and financial performance. As at September 30, 2025, the Company's retained earnings stand at ₹ 272.34 lakhs, indicating that the earlier accumulated losses primarily arising during the initial start-up phase have now been fully absorbed.

The Company has also achieved consistent profitability over the last two financial years, with PAT of ₹ 291.26 lakhs for the year ended March 31, 2025 and ₹ 28.53 lakhs for the year ended March 31, 2024. This sustained trend of positive results, along with strong revenue traction and healthy operating cash flows, demonstrates that the Company has significantly strengthened its financial position.

Based on the improved performance, available financial resources, and management's assessment that profitable operations will continue in the foreseeable future, the accompanying financial



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FUSION CLASSROOM EDUTECH LIMITED
Corporate Information and Significant Accounting Policies

statements have been prepared on a going concern basis. Accordingly, assets and liabilities have been recognised on the assumption that the Company will continue its operations and meet its obligations in the normal course of business.

Segment Reporting:

The Company operates primarily in the education and technology sector and generates revenue through both Business-to-Business (B2B) and Business-to-Consumer (B2C) models. All operations are conducted within India.

In view of the Company's single primary business segment and geographical area of operations, segment reporting as per Accounting Standard (AS) 17 – Segment Reporting is not applicable to these financial statements.

Leases:

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as Operating Leases. Lease rentals paid under Operating Leases are charged to the Statement of Profit and Loss on a straight-line basis over the lease term. All other expenses related to leased assets are treated as revenue expenditure.

Impairment of Assets:

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Bank deposits with maturity of three to twelve months from the balance sheet date are classified as "Other Bank Balances" in balance sheet.

Investments

Long term investments included under Non-Current Investments are valued at cost, with an appropriate provision for diminution in value other than temporary, in which case, the carrying value is reduced to recognize the decline. The portion of long-term investment as which is expected to be realized within twelve months from the Balance Sheet date is shown as Current investment in the Balance Sheet. Short term investments are valued at lower of cost and fair value, and the resultant decline if any, is charged to revenue.



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Employee Benefit:

The Company provides for gratuity, a defined benefit obligation, in accordance with the provisions of applicable accounting standards. The liability is determined based on actuarial valuation carried out by an independent actuary at the reporting date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

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 period incurred are towards unsecured borrowings from Banks and Non-Banking Financial Institutions.

Expenses incurred towards Share Issue Expenses are considered as Capital Expenses and not charged to Statement of Profit and Loss Account.

Current and non-current classification

Assets and liabilities are classified as current or non-current in accordance with the criteria set out in Schedule III to the Companies Act, 2013. The operating cycle of the Company has been determined as twelve months.

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:

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



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