FUSION KLASSROOM EDUTECH LIMITED
(Erstwhile known as Fusion Klassroom Edutech Private Limited)
Matruprabha, Plot No 78, CTS No.-2731, Daulat Nagar Road 7, Borivali (East), Mumbai – 400066.
CIN: U74999MH2016PLC287390
Email ID: dhruv@klassroom.in; website: www.klassroom.in;
Contact - 9833551954 /9833513876.

NOTICE

NOTICE is hereby given that the **10th Annual General Meeting** of the Members of **FUSION KLASSROOM EDUTECH LIMITED** will be held on Monday**, 03 August 2026** at **04.00 p.m.** through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following business:

Join Zoom Meeting:

https://us02web.zoom.us/j/85140106726?pwd=I0zFr8JJbfjqyYmSWDoP3mpreo9D2F.1

ORDINARY BUSINESS:

Item No. 1:
To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2026, 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 31 March 2026 along with the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

Item no. 2:
To appoint Mrs. Alka Nikhil Javeri (DIN: 07638198), Executive Chairperson and Whole-time Director, who retires by rotation and being eligible, offers herself for re-appointment:

*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 152 and other applicable provisions of the Companies Act, 2013, Mrs. Alka Nikhil Javeri (DIN: 07638198) who retires by rotation at the ensuing Annual General Meeting and being eligible, had offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

For and on behalf of the Board of Directors
For Fusion Klassroom Edutech Limited
(*(Erstwhile known as Fusion Klassroom Edutech Private Limited)*

Sd/-
Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Date: 11 July 2026
Place: Mumbai

Registered Office:
Matruprabha, Plot No 78, CTS No. - 2731,
Daulat Nagar Road 7, Opp. Jain Mandir,
Borivali (East), Mumbai – 400066.
Website: www.klassroom.in
Email: dhruv@klassroom.in

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 20/2020 dated 05 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 19/2021 dated 08 December 2021, General Circular No. 21/2021 dated 14 December 2021, General Circular No. 02/2022 dated 05 May 2022, General Circular 10/2022 dated 28 December 2022 and General Circular No. 09/2023 dated 25 September 2023, General Circular no 09/2024 dated 19 September 2024 and General Circular No. 03/2025 dated 22 September 2025 and other circulars as may be applicable have permitted companies to conduct Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue.

2. The AGM shall be deemed to be held at the registered office of the Company at Matruprabha, Plot No 78, CTS No. - 2731, Daulat Nagar Road 7, Opp. Jain Mandir, Borivali (East), Mumbai – 400066.

3. As the AGM shall be conducted through VC / OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM. Accordingly, the proxy form and attendance slip including route map have not been annexed with this notice.

4. In the case of joint holders participating at the AGM together, only such joint holders who are higher in the order of names will be entitled to vote.

5. Institutional / Corporate Members (i.e., other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through voting to the Company's Registrar & Transfer Agent ("RTA"), Maashitla Securities Private Limited at the email address: rtabackoffice@maashitla.com.

6. 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 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.

7. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee had appointed Mrs. Alka Nikhil Javeri, Executive Chairperson and Whole-time Director.

A brief profile of Mrs. Alka Nikhil Javeri and other relevant details as required by the Companies Act, 2013 read with Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India is provided as 'Annexure A' to this Notice.

Sr. No	**Particulars**	**Details**
1.	Name of Director	Mrs. Alka Nikhil Javeri
2.	DIN	07638198
3.	Category	Executive Chairperson and Whole-time Director
4.	Date of Birth	16/10/1961
5.	Age	64
6.	Nationality	Indian
7.	Qualification	B.A - Economics
8.	No. of Equity Shares held in the Company	20,85,200 Equity Shares
9.	Brief profile/ Brief resume of the Director	A visionary educationist and mentor with over 30 years of experience in teaching, training, and empowering learners — especially young girls through vocational skills. Mrs. Alka Javeri is the Executive Chairman & Co-Founder of Fusion Klassroom Edutech. She has led national-level hybrid education projects and skilling programs. Recognised for her contribution to grassroots education, she has been featured in numerous national media and continues to lead Klassroom's mission of delivering affordable and impactful learning. She has worked closely with state governments and institutions to scale operations, spearheading strategic vision, outreach, and academic innovation. She is Instrumental in product design, parent-student communication, and educational partnerships. She drives impact especially for girl child education and women empowerment through skill training.
10.	Experience/ Expertise in Specific Functional area	Mrs. Alka Nikhil Javeri has 30 years of experience in the Education Sector.

11.	Terms and Conditions	As per Board Resolution
12.	Date of first appointment	03-Nov-2016
13.	Directorships held in other Companies, including listed entities from which the person has resigned in the last years.	NIL
14.	Particulars of Committee Chairmanship/ Membership held in other Companies (including this company)	**Fusion Klassroom Edutech Limited** CSR Committee - Chairperson
15.	Relationship with other Directors inter-se	Mother of Mr. Dhruv Nikhil Javeri and Mr. Dhumil Nikhil Javeri
16.	No. of board meetings attended during the financial year 2025-26	13 out of 13
17.	Details of Remuneration Sought to be paid	As per resolution
18.	Remuneration last drawn	Rs. 11.50 lakhs per annum
19.	Information as required under Circular No. LIST/COMP/1 4/2018- 19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mrs. Alka Nikhil Javeri is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority
20.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
21.	Shareholding of non-executive directors in the entity, including shareholding as a beneficial owner.	Not Applicable

For and on behalf of the Board of Directors
For Fusion Klassroom Edutech Limited
(*(Erstwhile known as Fusion Klassroom Edutech Private Limited)*

Sd/-
Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Date: 11 July 2026
Place: Mumbai
Registered Office:
Matruprabha, Plot No 78, CTS No. - 2731,
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DIRECTOR'S REPORT

To,
The Members,
FUSION KLASSROOM EDUTECH LIMITED
(*Erstwhile known as Fusion Klassroom Edutech Private Limited*)

Your directors have pleasure in presenting their 10th Annual Report of Fusion Klassroom Edutech Limited ("Your Company/The Company") together with the Audited Financial Statements and the Auditor's report for the Financial Year ended 31 March 2026 ("year under review").

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

The Company's financial performance for the financial year ended 31 March 2026:

(Rs. In Lakhs)

Particulars	**Current Year (2026)**	**Previous Year (2025)**
Revenue from Operations	2,303.95	1,008.65
Other Income	6.26	1.93
Total Income	**2,310.21**	**1,010.58**
Profit before Tax	937.56	310.47
Less Current Income Tax	155.78	--
Less Short Provision for Tax	--	--
Less Previous year adjustment of Income Tax	--	--
Less Deferred Tax	31.86	19.22
Net Profit/Loss after Tax	**749.92**	**291.25**
Earnings per share (Basic)	13.77	5.37

2. Review of Operations:

The Company's total Revenue from Operations for the year under review increased to Rs. 2310.21/- Lakhs from Rs. 1010.58/- Lakhs during the previous year, which is higher by 128.60% in revenue of the year under review.

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.

4. Change in the nature of business of the company:

The Company did not undergo any change in the nature of its business during the year under review.

Fusion Klassroom Edutech Limited
Mumbai

5. Web Link of Annual Return, If Any:

In terms of Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return as on 31 March 2026 is available on the Company's website at http://www.klassroom.in.

6. Conversion from Private Limited to Public Limited Company:

During the year, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on 03 September 2025, and by the Shareholders in an annual general meeting held on 29 September 2025 and consequently the name of our Company was changed to 'Fusion Klassroom Edutech Limited' and a fresh certificate of incorporation dated 17 November 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U74999MH2016PLC287390.

7. Directors and Key Managerial Personnel:

a. Your Company has an appropriate mix of Executive and Independent Directors to maintain its independence and separate its functions of governance and management.

As on 31 March 2026, the Board comprised of Six Directors (including three women Directors) three of which are Non-executive Independent Directors, one Whole-time Director and Chairperson and One Managing Director and one Joint Managing Director.

The Board of Directors of your Company are:

Sr. No.	Name of the Member	Designation
1.	Mrs. Alka Nikhil Javeri@	Executive Chairperson & Whole-time Director
2.	Mr. Dhruv Nikhil Javeri^	Managing Director and Chief Financial Officer
3.	Mr. Dhumil Nikhil Javeri#	Joint Managing Director and Chief Executive Officer
4.	Mr. Saurabh Rameshchandra Singh*	Non-Executive Independent Director
5.	Mrs. Sonal Agarwal*	Non-Executive Independent Director
6.	Mrs. Bhumika Atul Dedhia*	Non-Executive Independent Director

@ Mrs. Alka Nikhil Javeri, was re-designated from Director to Whole-time Director of the Company and was also designated as Executive Chairperson of the Company w.e.f. 12 December 2025.
^Mr. Dhruv Nikhil Javeri was re-designated from Director to Managing Director and was also designated as Chief Financial Officer of the Company w.e.f. 12 December 2025.
#Mr. Dhumil Nikhil Javeri was re-designated from Director to Joint Managing Director and was also designated as Chief Executive Officer of the Company w.e.f. 12 December 2025.
**Mr. Saurabh Rameshchandra Singh, Mrs. Sonal Agarwal and Mrs. Bhumika Atul Dedhia were appointed as Non-Executive Independent Directors w.e.f. 12 December 2025.*

Fusion Klassroom Edutech Limited Mumbai

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The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other business of the Board.

The notice of Board meetings is given in accordance with the provisions of the Companies Act, 2013, and applicable rules thereunder. The agenda for the Board/Committee meetings includes detailed notes on the items to be discussed, enabling directors/members to make informed decisions.

b. Given the requirements under the IPO process and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the following persons were appointed / resigned during the year under review:

- Ms. Jinal Karen Vora was appointed as Company Secretary & Compliance Officer of the Company with effect from 20 November 2025.

- Mr. Saurabh Rameshchandra Singh (DIN:10240211), Mrs. Sonal Agarwal (DIN:08212478), and Mrs. Bhumika Atul Dedhia (DIN:11205952) were appointed as Independent Directors of the Company with effect from 12 December 2025, to hold office for a term of five (5) consecutive years from the date of their appointment. In the opinion of the Board, the aforesaid directors possess the integrity, expertise and experience (including proficiency) required for appointment as Independent Directors of the Company.

- Mrs. Alka Nikhil Javeri (DIN:07638198), Director of the Company was appointed as Executive Chairperson and the Whole-time Director of the Company for a period of five years with effect from 12 December 2025.

- Mr. Dhruv Nikhil Javeri (DIN:07638355), Director of the Company was appointed as Managing Director and the Chief Financial Officer (CFO) of the Company for a period of five years with effect from 12 December 2025.

- Mr. Dhumil Nikhil Javeri (DIN:07638197), Director of the Company was appointed as Joint Managing Director and the Chief Executive Officer (CEO) of the Company for a period of five years with effect from 12 December 2025.

c. Retirement by Rotation-

As per the provisions of Section 152(6) of the Act, Mrs. Alka Nikhil Javeri (DIN: 07638198), Whole-time Director of the Company retires by rotation at the ensuing 10th Annual General Meeting ("AGM") and being eligible, offers herself for re-appointment.

Your Board recommends her reappointment and the agenda seeking approval from Members is included in the Notice convening the 10th Annual General Meeting. The necessary resolution recommending her reappointment forms part of the AGM Notice.

Fusion Klassroom Edutech Limited
Mumbai

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d. Key Managerial Personnel ("KMP"):

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel(s) [KMP(s)] of the Company are:

Sr. No.	Name of the Member	Designation
1.	Mrs. Alka Nikhil Javeri@	Executive Chairperson & Whole-time Director
2.	Mr. Dhruv Nikhil Javeri^	Managing Director and Chief Financial Officer
3.	Mr. Dhumil Nikhil Javeri#	Joint Managing Director and Chief Executive Officer
4.	Ms. Jinal Karen Vora*	Company Secretary & Compliance Officer

@ Mrs. Alka Nikhil Javeri, was re-designated from Director to Whole-time Director of the Company and was also designated as Executive Chairperson of the Company w.e.f. 12 December 2025.
^Mr. Dhruv Nikhil Javeri was re-designated from Director to Managing Director and was also designated as Chief Financial Officer of the Company w.e.f. 12 December 2025.
#Mr. Dhumil Nikhil Javeri was re-designated from Director to Joint Managing Director and was also designated as Chief Executive Officer of the Company w.e.f. 12 December 2025.
**Ms. Jinal Karen Vora was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 20 November 2025.*

e. Declaration by Independent Directors

In the opinion of the Board, all the Independent Directors are persons of integrity, fulfil requisite conditions as per applicable laws and are independent of the management of the Company. Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder.

The Directors have further confirmed that they are not debarred from holding office of Director under any SEBI order or any such other authority. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year there has been no change in the circumstances affecting their status as Independent Directors of the Company. During the year under review, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving bonus shares on the existing shares, if any, held by them, sitting fees for attending the Board and Committee meetings.

8. <u>A. Meetings of Board of Directors:</u>

During the year under review, 13 Meetings of the Board of Directors were held and the maximum interval between any two meetings did not exceed one hundred and twenty days, as prescribed by the Act.

Fusion Klassroom Edutech Limited
Mumbai

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

Name of Directors	Designation	Number of Meetings attended/ Total Meetings held
Mrs. Alka Nikhil Javeri	Executive Chairperson & Whole-time Director	13/13
Mr. Dhruv Nikhil Javeri	Managing Director and Chief Financial Officer	13/13
Mr. Dhumil Nikhil Javeri	Joint Managing Director and Chief Executive Officer	13/13
Mr. Saurabh Rameshchandra Singh	Non-Executive Independent Director	03/13
Mrs. Sonal Agarwal	Non-Executive Independent Director	03/13
Mrs. Bhumika Atul Dedhia	Non-Executive Independent Director	02/13

B. Committees of the Board of Directors and their Meetings:

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Act & the Listing Regulations viz.,

a. Audit Committee;
b. Nomination and Remuneration Committee;
c. Stakeholders' Relationship Committee; and
d. Corporate Social Responsibility Committee

a. Audit Committee

Your Company has duly constituted an Audit Committee w.e.f. 18 December 2025 in compliance with the provisions of Section 177 of the Act read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the Listing Regulations. The members of the Audit Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc.

During the year under review, the Audit Committee duly met 2 (Two) times viz. on 24 December 2025 and 28 March 2026.

The composition of the Audit Committee of the Board of Directors of your Company along with the details of the meetings held during the financial year 2025-26 are as follows:

Fusion Klassroom Edutech Limited Mumbai

Sr. No	Name of the Members	Nature of Membership	Number of Meetings attended/ Total Meetings held	
1.	Mr. Saurabh Rameshchandra Singh	Chairman	2	2
2.	Mrs. Sonal Agarwal	Member	2	2
3.	Mr. Dhruv Nikhil Javeri	Member	2	2

During the year under review, all recommendations made by the Audit Committee to the Board of Director were accepted by the Board.

b. Nomination and Remuneration Committee

Your Company has constituted a Nomination and Remuneration Committee w.e.f. 18 December 2025 in compliance with the provisions of Section 178 of the Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

During the year under review, the Nomination and Remuneration Committee duly met once viz. on 28 March 2026.

The composition of the Nomination and Remuneration Committee of the Board of Directors of your Company along with the details of the meeting held during the financial year 2025-26 is as follows:

Sr. No	Name of the Members	Nature of Membership	Number of Meetings attended/ Total Meetings held	
1.	Mrs. Sonal Agarwal	Chairperson	1	1
2.	Mr. Saurabh Rameshchandra Singh	Member	1	1
3.	Mrs. Bhumika Atul Dedhia	Member	1	1

c. Stakeholders Relationship Committee

Your Company has constituted a Stakeholders Relationship Committee w.e.f. 18 December 2025 in compliance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

During the year under review, the Stakeholders Relationship Committee duly met once viz. on 28 March 2026.

The composition of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meeting held during the financial year 2025-26 is as follows:

Fusion Klassroom Edutech Limited
Mumbai

Sr. No	Name of the Members	Nature of Membership	Number of Meetings attended/ Total Meetings held	
1.	Mrs. Bhumika Atul Dedhia	Chairperson	1	1
2.	Mr. Dhruv Nikhil Javeri	Member	1	1
3.	Mr. Dhumil Nikhil Javeri	Member	1	1

d. Corporate Social Responsibility Committee

The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility were not applicable to the Company during the financial year, as the thresholds prescribed under Section 135(1) of the Act were not met by the Company as on the beginning of the financial year.

However, the Company's net profit for the financial year 2025-26 exceeded ₹5 crore, and consequently, in terms of Section 135(1) of the Act, the provisions relating to Corporate Social Responsibility (“**CSR**”) shall become applicable to the Company for the first time, with effect from the financial year 2026-27.

In view of the above, the Board, constituted a CSR Committee.

Since the CSR provisions have become applicable to the Company for the first time from the current financial year 2026-27, there was no amount required to be spent towards CSR activities during the financial year 2025-26, and accordingly, no Annual Report on CSR activities is annexed to this Report for the financial year 2025-26. The Company shall comply with the applicable CSR spending obligations and disclosure requirements, including the Annual Report on CSR activities as prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, commencing from the financial year 2026-27.

The Corporate Social Responsibility Committee of the Company comprises the following members:

Sr. No.	Name of the Members	Designation	Nature of Membership
1.	Mrs. Alka Nikhil Javeri	Executive Chairperson & Whole-Time Director	Chairperson
2.	Mrs. Bhumika Atul Dedhia	Non-Executive Independent Director	Member
3.	Mr. Dhruv Nikhil Javeri	Managing Director & CFO	Member
4.	Mr. Dhumil Nikhil Javeri	Joint Managing Director & CEO	Member

Fusion Klassroom Edutech Limited
Mumbai

9. Share Capital:

a. Allotment of Compulsory Convertible Preference Shares ("CCPS"):

During the year under review, the Company had allotted 158 CCPS of ₹ 10/- each at a premium of ₹ 52,715/- each on 24 April 2025 at aggregating to ₹ 83,30,550/- (Rupees Eighty-Three Lakhs Thirty Thousand Five Hundred and Fifty).

Post such allotment, the issued, subscribed and paid-up share capital of the Company increased to ₹ 1,81,580/- (Rupees One Lakhs Eighty-One Thousand Five Hundred and Eighty only).

b. Advisory Stock Options Plan ("ASOP Shares"):

During the year under review, the Company issued and allotted 115 Advisory Stock Option Plan (ASOP) of ₹ 10/- each at a premium of ₹ 52,715/- each on 29 September 2025 at aggregating to ₹ 60,63,375/- (Rupees Sixty Lakhs Sixty-Three Thousand Three Hundred and Seventy-Five).

Post such allotment, the issued, subscribed and paid-up share capital of the Company increased to ₹ 1,82,730/- (Rupees One Lakhs Eighty-Two Thousand Seven Hundred and Thirty only).

c. Conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity Shares:

During the year under review, the Company issued and allotted 4,637 Equity Shares of ₹ 10/- each pursuant to the Conversion of CCPS into Equity Shares in the ratio of 1:1 on 29 September 2025 at aggregating to ₹ 46,370/- (Rupees Forty-Six Thousand Three Hundred and Seventy).

Post such allotment, the issued, subscribed and paid-up share capital of the Company has remained same.

d. Increase in Authorized Share Capital:

During the year under review, the Authorized Share Capital of the Company increased to ₹ 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, effective from 29 September 2025.

e. Bonus Shares:

With a view of proposed business plans of the Company and to satisfy the expectations of the shareholders, the Company issued and allotted 73,09,200 Bonus Equity Shares to its existing shareholders in the ratio of 400:1 i.e. 400 (Four Hundred) Bonus Equity Shares of face value of ₹ 10/- each for every existing 1 (One) Equity Share of face value of ₹ 10/- each on 24 December 2025.

Post such allotment, the issued, subscribed and paid-up share capital of the Company increased to ₹ 7,32,74,730/- (Rupees Seven Crore Thirty-Two Lakhs Seventy-Four Thousand Seven Hundred and Thirty only).

Fusion Klassroom Edutech Limited
Mumbai

10. Statutory Auditors and Audit Report:

The shareholders at the 9th AGM of the Company held on 29 September 2025 approved the appointment of M/s. AVHP & Company LLP, Chartered Accountants (Firm Registration No.: W100671), as statutory auditors of the Company for a term of 5 (five) consecutive years i.e. till the conclusion of the 13th AGM of the Company.

The Company has received their willingness certificate to continue as statutory auditors of the Company. They have also submitted their eligibility certificate stating they are not disqualified to continue to hold the office of statutory auditors. They also continue to hold a valid peer review certificate.

The auditors have issued an unmodified opinion report on the financial statements of the Company for FY 2025-26 which forms part of the Annual Report. During the year under review, the auditors have not reported any matter under Section 143(12) of the Act and therefore no details are disclosed under Section 134(3)(ca)of the Act.

11. 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:

During the period between the end of the financial year under review and the date of this Report, the Company has initiated the process of listing its Equity Shares on the SME Platform of BSE Limited ("BSE SME"). The Draft Red Herring Prospectus ("DRHP") filed by the Company in this regard was approved by BSE Limited on 06 May 2026. Pursuant to such approval, the Company is presently in the process of finalizing and filing its Red Herring Prospectus ("RHP") as part of its Initial Public Offering ("IPO"), for listing its Equity Shares on the BSE SME Platform. Save and except the aforesaid, there have been no other material changes and commitments affecting the financial position of the Company between the end of the said financial year and the date of this Report.

12. 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.

13. Contracts and arrangements with related parties:

All related-party transactions that were entered into during the financial year ended 31 March 2026, 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. 24 to the Financial Statements as on 31 March 2026.

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Contact - 9833551954 /9833513876.

14. 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.

15. Directors' Responsibility Statement:

The Directors would like to inform the Members that the Audited Financial Statements for the financial year ended 31 March 2026, 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 31 March 2026, 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 31 March 2026 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.

16. 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.

17. 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.

Fusion Klassroom Edutech Limited * Mumbai

18. 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 31 March 2026, there were 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	NIL
2.	No. of complaints received during the Financial Year	NIL
3.	No. of complaints disposed off during the Financial Year	NIL
4.	The number of cases pending for a period exceeding 90 days	NIL
5.	No. of complaints pending at the end of the Financial Year	NIL

19. Compliance with Maternity Benefit Act, 1961:

The Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961 (as amended from time to time) during FY 2025-26.

20. Board Policies:

In compliance with the Listing Regulations, the Company has formulated and adopted various policies as mandated for all listed entities. These policies are aimed at ensuring accountability, fairness and adherence to regulatory norms. All policies are available on the Company's website http://www.klassroom.in.

21. Particulars of employees, remuneration and related disclosures:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company was in receipt of remuneration during the financial year ended 31 March 2026, which, in aggregate, was in excess of the limits prescribed under the said Rule. Accordingly, no disclosure under Rule 5(2) is required to be made in this Report.

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22. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Out Go:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is:

a. Conservation of Energy

Considering the nature of the Company's business, its operations are not energy-intensive. Nevertheless, the Company continues to adopt reasonable measures for conservation of energy, including efficient utilisation of electricity and other resources. The Company endeavours to minimise energy consumption through responsible operational practices and use of energy-efficient equipment.

b. Technology Absorption

Technology forms an integral part of the Company's business operations. The Company continues to leverage technology, digital platforms and technology-enabled solutions to improve the delivery of educational content and enhance operational efficiency and user experience. The Company remains committed to adopting and upgrading relevant technologies in line with evolving industry requirements.

c. Foreign Exchange Earnings and Outgo

During the financial year under review, the Company had no foreign exchange earnings or outgo.

23. Secretarial Standards of ICSI:

The 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").

24. Acquisition of companies / investment in associates / subsidiaries during the year under review:

- During the year under review, the Company made the following acquisitions: NIL
- During the year under review, the Company made the following Investments: NIL

25. Subsidiaries, Joint Ventures or Associate Companies:

The Company does not have any Subsidiary, associate or joint venture company.

26. Transfer of unclaimed dividend to investor education and protection fund:

As the Company has not declared any dividend in previous years, the provisions of Section 125 of the Companies Act, 2013 ("**Act**") are not applicable to the Company.

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Mumbai

27. Acknowledgements:

Your directors place on record 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.

For and on behalf of the Board of Directors

Alka Nikhil Javeri
Executive Chairperson and
Whole-time Director

Fusion Klassroom Edutech Limited
Mumbai

Place: Mumbai
Date: 15 July 2026

FINANCIAL STATEMENTS

OF

FUSION KLASSROOM EDUTECH LIMITED

(Formerly Known as Fusion Klassroom Edutech Private Limited)

For

THE YEAR ENDED MARCH 31, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
FUSION KLASSROOM EDUTECH LIMITED
(formerly known as Fusion Klassroom Edutech Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fusion Klassroom Edutech Limited (formerly known as Fusion Klassroom Edutech Private Limited) ('the Company') which comprise the Balance Sheet as at 31 March, 2026, 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 2026 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 ('the 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 Board 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal

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financial controls with reference to financial statement 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 Board of Directors.

- Conclude on the appropriateness and reasonableness of Board of Directors' 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 ability of the Company 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 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.

- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

    (i) planning the scope of our audit work and in evaluating the results of our work; and

    (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance of the Company 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. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Financial Statements.

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b) In our opinion, proper books of account as required by law have been maintained by the Company, including relevant records relation to the preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'.

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; in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company.

iv. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail (edit log) feature was not operated throughout the year for all relevant 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 during the period for which the audit trail feature was operational. Since the audit trail feature was not operated

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throughout the year, we are unable to comment on whether the audit trail has been preserved by the Company for the entire period as required under the applicable statutory requirements.

v. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

vi. The Management has represented that, to the best of its knowledge and belief, 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, 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;

vii. 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, 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

viii. Based on the audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clauses (vi) and (vii) above contain any material misstatement.

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

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Hitesh Purohit
Partner
Membership No.: 147968
UDIN: 26147968BMXDSK5039

Place: Mumbai
Date: July 15, 2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the financial statements of FUSION KLASSROOM EDUTECH LIMITED (formerly known as Fusion Klassroom Edutech Private Limited) for the year ended March 31, 2026.)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the Management at intervals deemed reasonable. Where considered necessary, the Management has engaged experts to carry out such verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification of each class of assets.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable property. Accordingly, the reporting requirements under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate given the nature and extent of the company. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed by the management on such physical verification when compared with books of account.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the reporting requirements under clause 3(ii)(b) of the Order are not applicable to the Company.

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(iii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting requirements under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanation given to us and based on our examination of the records of the Company, the company does not have any grant of loan, making investment and providing guarantee and security as per the provision of section 185 and 186 of the Companies Act,2013.

(v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the reporting requirements under clause 3(vi) of the Order are not applicable to the Company.

(vii) a) According to the information and explanations given to us and on the basis of examination of books of accounts and records, the company have been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities though there has been a delay in few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a

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(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle-blower complaints were received by the Company during the year. Accordingly, there were no whistle-blower complaints requiring consideration by us for the purposes of reporting under clause 3(xi)(c) of the Order.

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(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to appoint an internal auditor under Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Accordingly, the reporting requirements under clause 3(xiv)(a) of the Order are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group. Accordingly, the reporting requirements under clause 3(xvi)(d) of the Order, 2020 are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

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falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year. Accordingly, the reporting requirements under clause 3(xx)(a) of the Order are not applicable to the Company.

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

A V H P & COMPANY LLP
MUMBAI
FRN : W100671
Chartered Accountants

Hitesh Purohit
Partner
Membership No.: 147968
UDIN: 26147968BMXDSK5039

Place: Mumbai
Date: July 15, 2026

Annexure B to the Independent Auditors' Report

Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the financial statements of FUSION KLASSROOM EDUTECH LIMITED (formerly known as Fusion Klassroom Edutech Private Limited) for the year ended March 31, 2026.)

Opinion

We have audited the internal financial controls with reference to financial statements of FUSION KLASSROOM EDUTECH LIMITED (formerly known as Fusion Klassroom Edutech Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls:

The Board of Directors and Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sub-section (10) section 143 of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements:

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

A V H P & COMPANY LLP
MUMBAI
FRN : W100671
Chartered Accountants

Hitesh Purohit
Partner
Membership No.: 147968
UDIN: 26147968BMXDSK5039

Place: Mumbai
Date: July 15, 2026

FUSION KLASSROOM EDUTECH LIMITED
Corporate Information and Significant Accounting Policies
For the year ended March 31, 2026

NOTE 1: CORPORATE INFORMATION AND BASIS OF PREPARATION

Corporate Information

Fusion Klassroom Edutech Limited (formerly Fusion Klassroom Edutech Private Limited) is incorporated in India, with its registered office in Mumbai, Maharashtra. The Company operates in the education and technology sector, delivering academic and skill-based content via an AI-enabled OTT learning platform and through partner institutions.

The Company converted from a private limited company to a public limited company on November 17, 2025, pursuant to the Companies Act, 2013. The conversion did not impact the underlying operations or accounting policies.

Basis of Preparation

These 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 Companies Act, 2013 (as applicable).

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

These Financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information has been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

These financial statements for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 15, 2026.

A V H P & COMPANY LLP MUMBAI FRN: W100671 Chartered Accountants

Fusion Klassroom Edutech Limited Mumbai

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Use of Judgments and Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including disclosure of contingent, as at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from such estimates due to uncertainties inherent in the estimation process. Differences between the actual results and estimates are recognised in the period in which such results are known or materialise.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the period of revision and, if applicable, in future periods.

Property, Plant and Equipment (PPE) and 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 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.

Depreciation on Property, Plant and Equipment of the company has been provided as per written down value method as per the estimated useful lives of the respective item indicated in Part 'C' of Schedule II of the Act or based on management estimate using technical evaluation.

A V H P & COMPANY LLP Chartered Accountants MUMBAI FRN: W100671

Fusion Klassroom Edutech Limited Mumbai

The details are set out as below:

Asset	Useful life as per Schedule II of the act
Furniture and fixtures	10 years
Office Equipment	5 years
Computers	3 years

Intangible Assets and Amotisation

Intangible assets are recognised when it is probable that the future economic benefits attributable to the assets will flow to the Company and the cost of the assets 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 amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over their estimated useful lives and are assessed for impairment whenever there is an indication that the asset may be impaired. The amortisation period and method are reviewed at the end of each reporting period and any changes in estimates are accounted for prospectively. Amortisation expense is recognised in the Statement of Profit and Loss.

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition are recognised in the Statement of Profit and Loss in the period of derecognition.

Recorded Study Content

Costs of developing and procuring academic and skill-based video content, which forms the core of company's learning library as per management's assessment has been capitalized as "Recorded Study Content".

Customer Database

With effect from Financial Year ended March 31, 2024, the Company has also capitalized expenses incurred and identified by the management towards the purchase of a customer database as "AI Model Training-Customer Data Acquisition" which is expected to be utilized over the foreseeable future.

Amortisation amount for intangible asset is the cost less estimated residual values using straight line method over their estimated residual useful lives. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are

A V H P & COMPANY LLP Chartered Accountants MUMBAI FRN : W100671

Fusion Klassroom Edutech Limited Mumbai

reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Class of intangible assets and their estimated useful lives are tabulated as under:

Asset	Estimated useful life
Recorded Study Content	10 years
AI Model Training-Cutomer Data Acquisition	5 years
Software	5 years
Trademarks	5 Years

Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition and is determined on the First-in, First-out (FIFO) method.

Inventories primarily comprise learning devices (including tablets and other educational devices) and courseware inventory consisting of books, notebooks, study material, stationery, pencils and other educational materials intended to be supplied to students as part of the Company's educational programmes. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Provision is made for obsolete, damaged, slow-moving and non-moving inventories, wherever considered necessary based on management's assessment.

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 Enterprise/Channel Partners)

Under the B2B model, the Company sells offline and online educational coaching content to B2B Enterprise and channel partners, who in turn market and distribute the content to end-user students and content development services to B2B Enterprises. 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.

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FRN. W100671
Chartered Accountants

Fusion Klassroom Edutech Limited
Mumbai

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 offline and online coaching and training 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.

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

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. Based on such assessment, no material impairment indicators were identified for the assets of the Company during the periods presented and accordingly, no impairment loss has been recognised in the Financial Information.

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Fusion Klassroom Edutech Limited
Mumbai

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:

The financial statements have been prepared on a going concern basis, as management has assessed that the Company will continue its operations and meet its obligations in the normal course of business.

The Company has demonstrated a consistent trend of profitability and improvement in operating performance over the recent periods. This sustained positive performance, together with healthy operating cash flows and strengthened financial position, supports the assumption that the Company will continue as a going concern.

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Chartered Accountants

Fusion Klassroom Edutech Limited
Mumbai

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 this financial information.

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.

Employee Benefit:

Employee benefits are recognized in accordance with applicable accounting standards. The liability in respect of gratuity is determined based on actuarial valuation carried out at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The gratuity obligation recognized in the balance sheet represents the present value of the defined benefit obligation, reduced by the fair value of plan assets, if any.

Short-term employee benefits such as salaries, wages and other benefits payable within twelve months are recognized as expenses as and when the related services are rendered.

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FRN W100671
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Fusion Klassroom Edutech Limited
Mumbai

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.

AN H P & COMPANY LLP
MUMBAI
FRN: W100671
Chartered Accountants

Fusion Klassroom Edutech Limited
Mumbai

FUSION KLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)
BALANCE SHEET AS AT MARCH 31, 2026

(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	732.75	1.80
	(b) Reserves and surplus	4	1112.17	1014.45
			1844.92	1016.25
2.	Non-current liabilities			
	(a) Long-term borrowings	5	95.59	14.17
	(b) Deferred tax liabilities		60.10	28.24
	(c) Other Long-term liabilities		-	-
	(d) Long-term provisions	6	17.67	-
			173.36	42.41
3.	Current liabilities			
	(a) Short-term borrowings	7	247.02	87.19
	(b) Trade payables	8		
	Total outstanding dues of micro enterprise and small enterprises		65.31	50.69
	Total outstanding dues of creditors other than micro enterprise and small enterprises		23.46	-
	(c) Other current liabilities	9	32.46	9.58
	(d) Short-term provisions	10	159.33	-
			527.58	147.46
	TOTAL		2545.86	1206.13
II.	ASSETS			
1.	Non-current assets			
	(a) Property Plant and Equipment and Intangible assets	11		
	(i) Property, Plant and Equipment		301.91	56.31
	(ii) Intangible assets		1537.19	654.86
			1839.09	711.18
2.	Current assets			
	(a) Current investments		-	-
	(b) Inventories	12	347.63	71.48
	(c) Trade receivables	13	59.66	66.13
	(d) Cash and cash equivalents	14	225.46	149.32
	(e) Bank balances other than cash and cash equivalents	15	4.64	192.00
	(f) Short-term loans and advances		-	-
	(g) Other current assets	16	69.38	16.01
			706.77	494.95
	TOTAL		2545.86	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

Hitesh Purohit
Partner

Membership No.: 147968

Place: Mumbai
Date: July 15, 2026

A V H P & COMPANY LLP
MUMBAI
FRN : W100671
Chartered Accountants

Fusion Klassroom Edutech Limited
Mumbai

For and on behalf of the Board of Directors

Alka Nikhil Javeri
Whole Time Director
DIN: 07638198

Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026

FUSION KLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I.	**INCOME**			
	(a) Revenue from operations	17	2303.95	1008.65
	(b) Other income	18	6.26	1.93
	TOTAL INCOME (a+b)		2310.21	1010.58
II.	**EXPENSES**			
	(a) Cost of materials consumed		-	-
	(b) Operating expenses	19	378.59	221.88
	(c) Purchase of stock-in-trade		296.39	84.12
	(d) Changes in inventories of stock-in-trade	20	(276.15)	(71.48)
	(e) Employee benefits expense	21	125.33	56.44
	(f) Depreciation and amortisation expense	11.1	309.24	77.92
	(g) Finance costs	22	44.82	20.74
	(h) Other expenses	23	494.42	310.50
	TOTAL EXPENSES (a+b+c+d+e+f)		1372.64	700.11
III.	Profit before exceptional items and tax (I-II)		937.56	310.47
IV.	Exceptional items		-	-
V.	Profit before tax (III-IV)		937.56	310.47
VI.	Tax expense:			
	(a) Current tax		155.78	-
	(b) Deferred tax		31.86	19.22
			187.64	19.22
VII.	Profit for the year		749.92	291.25
VIII.	Earnings per equity share	27		
	(a) Basic (in ₹)		13.77	5.37
	(b) Diluted (in ₹)		10.27	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: July 15, 2026

A V H P & COMPANY LLP
MUMBAI
FRN : W100671
Chartered Accountants

Fusion Klassroom Edutech Limited
Mumbai

For and on behalf of the Board of Directors

Alka Nikhil Javeri
Whole Time Director
DIN: 07638198

Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026

FUSION KLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**Cash flow From operating activities**		
	Profit/(loss) before tax	937.56	310.47
	Adjustments for:		
	Depreciation and amortisation expenses	309.24	77.92
	Interest income	(6.26)	(1.93)
	Finance costs	44.82	20.74
	Advisory Stock Option expenses	26.89	33.74
	Operating profit / (loss) before working capital changes	**1,312.26**	**440.94**
	Changes in working capital:		
	Increase / (decrease) in trade payables	38.07	50.69
	(Increase) / decrease in inventories	(276.14)	(71.48)
	(Increase) / decrease in trade receivables	6.47	(65.96)
	Increase / (decrease) in other current liabilities	22.88	4.79
	Increase / (decrease) in provisions	21.21	-
	(Increase) / decrease in other current assets	(37.46)	(9.81)
	Net changes in working capital	**(224.97)**	**(91.76)**
	Cash flow from operating activities post working capital changes	1,087.29	349.18
	Less: Income taxes (paid)/refunded,net	(15.90)	5.75
	Net cash generated from / (used in) operating activities (A)	**1,071.39**	**354.93**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipment	(370.58)	(48.45)
	Cost incurred on Intangible Assets	(1,066.58)	(358.89)
	Redemption/(Investments) of Bank Deposits (Net)	187.36	(190.00)
	Interest received	6.26	1.93
	Net cash generated from / (used in) investing activities (B)	**(1,243.54)**	**(616.15)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of share Capital	83.31	298.95
	Proceeds from non current borrowings	81.42	14.17
	Proceeds from current borrowings (net)	159.83	52.71
	Finance costs	(44.82)	(20.74)
	Capital raising expenses	(31.45)	(12.22)
	Net cash generated from / (used in) financing activities (C)	**248.29**	**332.87**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	76.14	92.39
	Cash and Cash equivalents at the beginning of the year	149.32	56.93
	Cash and Cash equivalents at end of the year	**225.46**	**149.32**

WHP & COMPANY LLP
MUMBAI
FRN: W100071
Chartered Accountants

Fusion Klassroom Edutech Limited
Mumbai

FUSION KLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Notes:

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i)	**Breakup of Cash and Cash Equivalents:**		
	Cash in hand	1.10	0.00
	Balance with banks - in current accounts	141.25	104.32
	Other Bank Balances - in deposit accounts	83.11	45.00
	Cash and Cash equivalents at end of the year	**225.46**	**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 **A V H P & COMPANY LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671

Hitesh Purohit
Partner

Membership No.: 147968

Place: Mumbai
Date: July 15, 2026

A V H P & COMPANY LLP MUMBAI FRN : W100671 Chartered Accountants

Fusion Klassroom Edutech Limited Mumbai

For and on behalf of the **Board of Directors**

Alka Nikhil Javeri
Whole Time Director
DIN: 07638198

Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026

FUSION KLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Klassroom Edutech Private Limited)

Notes to financial statements for the year ended March 31, 2026

NOTE 3 - SHARE CAPITAL

(a) Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(i) Authorised (refer note (v) below)				
1,09,90,000 (Previous Year 20,000) Equity Shares of Rs.10/- each	1,09,90,000	1099.00	20,000	2.00
10,000 (Previous Year 10,000) Compulsorily Convertible Preference Shares ('CCPS') of Rs. 10/- each	10,000	1.00	10,000	1.00
	1,10,00,000	1100.00	30,000	3.00
(ii) Issued				
Subscribed and fully paid up				
73,27,473 (Previous Year 13,521) Equity Shares of Rs.10/- each fully paid up	73,27,473	732.75	13,521	1.35
0 ("Zero") (Previous Year 4,479) Compulsorily Convertible Preference Shares of Rs.10/- each fully paid up	-	0.00	4,479	0.45
Total	73,27,473	732.75	18,000	1.80

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

Particulars	As at March 31, 2026		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 year	13,521	1.35	13,521	1.35
Add : Equity Shares issued during the year (refer note(vi) below)	115	0.02	-	-
Add : Conversion of Preference Shares into Equity Shares (refer note below)	4,637	0.46	-	-
Add: Bonus Shares issued during the year	73,09,200	730.92	-	-
Balance of Equity shares as at the end of the year (A)	73,27,473	732.75	13,521	1.35
Preference Shares:				
Balance of Preference Shares as at the beginning of the year	4,479	0.45	3,912	0.39
Add : Preference Shares issued during the year	158	0.01	-	-
Add : Preference Shares issued during the year other than conversion of debentures	-	-	567	0.06
Less: Conversion of Preference Shares into Equity Shares (refer note (iii) below)	(4,637)	(0.46)	-	-
Balance of Preference shares as at the end of the year (B)	-	-	4,479	0.45
Total Shares (Equity and Preference Shares) (A+B)	73,27,473	732.75	18,000	1.80

(c) Rights, Preferences and Restrictions attached to Equity and Compulsorily Convertible Preference Shares (CCPS) and additional information with regards to share capital.

(i) The Company has one class of equity shares and had 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. ("the Act")

(iii) 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 previous years including the current year 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. In the event of liquidation of the Company, holders of CCPS, if any shall carries a priority over the equity shareholders in respect of repayment of capital and any arrears of the preferential dividend. After the 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.

(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.

(vi) Shares issued for consideration other than cash - During the year ended March 31, 2026 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).

(vii) The Company has approved and issued bonus equity shares in the month of December, 2025 in the ratio of 400 equity shares for every 1 equity share held, by capitalisation of free reserves.

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(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 year

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Mrs. Alka Javeri	20,85,200	28.46%	5,200	28.89%
Mr. Dhruv Javeri	9,62,400	13.13%	2,400	13.33%
Mr. Dhumil Javeri	9,62,400	13.13%	2,400	13.33%
Mrs. Deepti Choudhary	4,77,992	6.52%	1,192	6.62%
M/s Mohan Mechem Projects Private Limited	4,10,624	5.60%	1,024	5.69%
TOTAL	48,98,616	66.85%	12,216	67.87%

Note: Change in shareholding percentage has occurred on account of fresh issue of equity share (advisory) and allotment of preference shares. Change in Nos. of shares is due to issue of Bonus shares.

(e) Shares held by the promoters at the end of the year as on 31st March 2026

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Mrs. Alka Javeri (Equity Shares)	20,85,200	28.46%	-
Mr. Dhruv Javeri (Equity Shares)	9,62,400	13.13%	-
Mr. Dhumil Javeri (Equity Shares)	9,62,400	13.13%	-
TOTAL	40,10,000	54.73%	-

% denotes percentage of total holding of paid up share capital as on 31st March 2026

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(₹ In Lakhs)

NOTE 4 - RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Securities Premium Reserve (refer note 4(a))		
Opening Balance	1094.65	805.67
Addition during the year	143.91	298.89
Less: Utilised towards Bonus Shares Issued during the year	(730.92)	-
Less: Share issue expenses	(31.46)	(9.91)
Closing balance of Securities Premium Reserve (i)	476.18	1094.65
(ii) Advisory Stock Options Outstanding Reserve (refer note 4 (b) below)		
Opening Balance	33.74	-
Addition during the year	26.89	33.74
Less: Share Options exercised during the year	(60.63)	
Closing balance of Share Option Outstanding Reserve (ii)	-	33.74
(iii) Surplus in Statement of Profit and Loss		
Opening balance	(113.94)	(405.20)
Add: Profit/(loss) for the year	749.92	291.26
Closing balance of Retained Earnings (iii)	635.98	(113.94)
TOTAL (i+ii+iii)	1112.17	1014.45

Note 4 (a) : Securities premium is received pursuant to the further issue of shares/ debentures at a premium net of the share / debenture issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

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 issued 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.

(₹ In Lakhs)

NOTE 5 - LONG TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Term Loans from:		
Banks	27.84	-
Non Banking Finance Companies	67.75	14.17
TOTAL	95.59	14.17

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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 years 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".

NOTE 6 - LONG TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (refer note 21)	17.67	-
TOTAL	17.67	-

NOTE 7 - SHORT TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured:		
Working capital overdraft facilities from non banking financial institutions	195.28	75.75
Current maturities of long term debts from:		
Banks	15.34	
Non banking financial institutions	36.40	11.44
TOTAL	247.02	87.19

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(₹ In Lakhs)

NOTE 8 - TRADE PAYABLES	As at March 31, 2026	As at March 31, 2025
Particulars		
Outstanding dues of micro and small enterprises	-	-
(i) Disputed	65.31	50.69
(ii) Undisputed	65.31	50.69
Outstanding dues other than micro and small enterprises	-	-
(i) Disputed	23.46	-
(ii) Undisputed	23.46	-
	88.77	50.69
TOTAL		

(₹ In Lakhs)

Note 8.1 - Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006	As at March 31, 2026	As at March 31, 2025
Particulars		
	65.31	50.69
(i) Principal amount remaining unpaid	-	-
(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: Micro and small enterprises under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

NOTE 8.2 - Trade Payables Ageing Schedule

(₹ In Lakhs)

As at March 31, 2026

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	-	65.31	-	-	-	65.31
(ii) Undisputed dues - others	-	23.46	-	-	-	23.46
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
TOTAL	-	88.77	-	-	-	88.77

(₹ In Lakhs)

b) As at 31 March, 2025

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	-	-	-	-	-	-
TOTAL	50.69	-	-	-	-	50.69

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(₹ In Lakhs)

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable:		
GST payable	6.75	0.75
TDS payable	1.77	4.45
Interest on Income Tax	7.27	-
Audit fees payable	2.75	3.00
Salary payable	8.92	1.38
Outstanding consideration payable for acquisition of trademark	5.00	0.00
TOTAL	32.46	9.58

(₹ In Lakhs)

NOTE 10 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income tax	155.78	-
Provision for Gratuity (refer note 21(a))	2.96	-
Other Provisions	0.59	
TOTAL	159.33	-

(₹ In Lakhs)

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

Particulars	As at March 31, 2026	As at March 31, 2025
a) Property, plant and equipment		
Gross block	450.11	79.53
Less: Depreciation	148.20	23.22
Net block of tangible assets	301.91	56.31
b) Intangible assets		
Gross block	1864.26	797.68
Less: Amortisation	327.07	142.81
Net block of intangible assets	1537.19	654.86
TOTAL	1839.09	711.17

(₹ In Lakhs)

NOTE 12 - INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade		
(valued at lower of cost and net realisable value, unless otherwise stated)		
Learning devices	218.60	71.48
Coursewares	129.03	-
	347.63	71.48

(₹ In Lakhs)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed - considered good	59.66	66.13
Undisputed - considered doubtful	-	-
Disputed - considered good	-	-
Disputed - considered doubtful	-	-
TOTAL	59.66	66.13

NOTE 13 (a) Trade Receivables Ageing Schedule

(₹ In Lakhs)

I) As at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed - considered good	59.66	-	-	-	59.66
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
TOTAL	59.66	-	-	-	59.66

(₹ In Lakhs)

II) 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	-	-	-	-	-
TOTAL	66.13	-	-	-	66.13

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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 31st March 2026	Opening Depreciation as on 1st April 2025	Depreciation for the year	On Sale/Adj during the year	Closing Depreciation as on 31st March 2026	As at March 31, 2026	As at March 31, 2025
A)	PROPERTY, PLANT & EQUIPMENTS										
1	Computers and Data Processing Units	57.31	348.47	-	405.78	10.33	120.76	-	131.09	274.69	46.98
2	Office Equipments	4.42	1.54	-	5.97	3.53	0.85	-	4.38	1.58	0.89
3	Furniture and Fixtures	17.80	20.57	-	38.36	9.36	3.37	-	12.73	25.64	8.44
	TOTAL PROPERTY, PLANT & EQUIPMENT (A)	79.53	370.58	-	450.11	23.22	124.99	-	148.20	301.91	56.31
B)	INTANGIBLE ASSETS										
1	Recorded Study Content [refer note (a) below]	522.00	574.15	-	1096.14	100.98	78.16	-	179.13	917.01	421.02
2	AI Model Training-Cutomer Data Acquisition [refer note (b) below]	218.47	258.61	-	477.07	30.42	72.08	-	102.50	374.58	188.05
3	Softwares	57.03	228.04	-	285.07	11.35	33.62	-	44.97	240.10	45.68
4	Trademarks [refer note (c) below]	0.19	5.78	-	5.97	0.06	0.40	-	0.47	5.50	0.12
	TOTAL INTANGIBLE ASSETS (B)	797.68	1066.58	-	1864.26	142.81	184.26	-	327.07	1537.19	654.86
	TOTAL (A+B)	877.21	1437.16	-	2314.36	166.03	309.24	-	475.27	1839.09	711.18

(a) 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.
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 curriculam 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.

(c) During the year, the Company entered into a Deed of Assignment dated 17 December 2025 with Ms. Alka Javeri, Whole Time Director and Promoter of the Company, for acquisition of all rights, title and interest in the Company's logo and word mark for a consideration of ₹5 lakhs. The Company has filed the necessary application with the Trade Marks Registry for recording the assignment. As at 31 March 2026, the consideration of ₹5 lakhs remains outstanding and is payable to Ms. Alka Javeri. Trademarks 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)

NOTE 14 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.10	-
Balances with banks		
- In current accounts	141.25	104.32
Deposit with banks		
-maturing within 3 months from the reporting date	83.11	45.00
TOTAL	225.46	149.32

(₹ In Lakhs)

NOTE 15 - OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits maturing between 3 to 12 months from the reporting date (refer note 15(a))	4.64	192.00
TOTAL	4.64	192.00

Note 15(a): Fixed deposit of ₹ 0.50 lakhs is under lien with a bank as margin money against letter of guarantee issued on behalf of the Company.

(₹ In Lakhs)

NOTE 16 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
TDS receivable	39.14	15.62
Advance income tax paid	30.00	-
Other current assets	0.24	0.39
TOTAL	69.38	16.01

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NOTE 17 - REVENUE FROM OPERATIONS (₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Receipts from tuition fees including study kits	2154.30	905.24
Courseware sales	149.65	103.41
TOTAL	2303.95	1008.65

NOTE 18 - OTHER INCOME (₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income from bank deposits	5.48	1.73
Interest income from income tax refunds	0.78	0.20
TOTAL	6.26	1.93

NOTE 19 - OPERATING EXPENSES (₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Tuition fees expenses paid to vendors	197.60	178.25
Courseware expenses	180.99	43.63
TOTAL	378.59	221.88

NOTE 20 - CHANGE IN INVENTORY OF STOCK-IN-TRADE (₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Details of Changes in Inventories of Stock - In - Trade		
Closing inventories		
Learning devices	218.60	71.48
Courseware inventory	129.03	-
	347.63	71.48
Opening inventories		
Learning devices	71.48	-
Courseware inventory	-	-
	71.48	-
(Increase)/decrease in inventories		
Learning devices	(147.12)	(71.48)
Courseware inventory	(129.03)	-
(Increase)/Decrease in Inventories	(276.15)	(71.48)

NOTE 21 - EMPLOYEE BENEFITS EXPENSE (₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary & Wages:		
- To directors - Refer note 21(a)	49.50	30.60
- To other than directors	48.12	22.71
Stipends paid	3.18	2.89
Staff welfare expense	0.88	-
Gratuity Expenses (refer note 21(b)	20.62	-
Other employee benefits	2.73	-
Professional tax expense	0.26	0.20
Recruitment expense	0.04	0.04
TOTAL	125.33	56.44

Note 21 (a): Salary to directors includes a bonus payment of Rs. 4.5 lakhs in current year. (Previous year - Nil)

Note 21(b): The Company had not recognised gratuity obligations in earlier years. During the year ended March 31, 2026, the Company obtained an actuarial valuation of its gratuity liability in accordance with Accounting Standard (AS) 15 – Employee Benefits, covering obligations relating to earlier years as well as the current year.

Based on the actuarial valuation, a total gratuity provision of ₹20.62 lakhs has been recognised during the year ended March 31, 2026. The entire amount has been charged to the Statement of Profit and Loss during the year.

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 these financial statements.

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NOTE 22 - FINANCE COSTS

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense on borrowings	28.32	14.67
Interest on TDS & GST	0.35	-
Interest expense related to Income tax	7.27	1.71
Processing fees on borrowings	8.88	4.36
TOTAL	44.82	20.74

NOTE 23 - OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Advertising and publicity expenses	339.28	208.34
Payment to auditors (refer note 23(a))	5.50	3.00
Professional and legal expenses (including advisory stock option expenses)	12.65	22.32
Bank charges	0.10	0.17
Electricity expenses	1.59	1.54
Telephone & Internet expenses	0.88	0.62
Accounting & legal expenses	12.69	-
Payment gateway charges	5.38	1.50
Director sitting fees	1.20	-
Office expenses	3.85	2.62
Printing and stationery expenses	62.89	27.23
GST late fees paid	-	0.04
Rent expenses	11.88	11.88
Repairs and maintenance	0.80	0.50
Software maintenance recurring expenses	13.72	7.88
Miscellanous expenses	3.43	2.82
Courier Charges	0.12	-
Contractor expenses	5.37	11.07
Travelling expenses	13.09	8.98
TOTAL	494.42	310.50

NOTE 23(a) - Breakup of payment to auditors

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Statutory audit fees	4.50	2.00
Tax Audit Fees	1.00	1.00
TOTAL	5.50	3.00

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NOTE 24 - RELATED PARTY TRANSACTIONS

a) Name of related parties and relationships

Name of the Related Party	Relationship
Key Management Personnel (KMP)	
1) Mrs. Alka Javeri -	Whole Time Director & Executive Chairperson
2) Mr. Dhumil Javeri	Joint Managing Director & CEO
3) Mr. Dhruv Javeri	Managing Director & CFO
4) Mr. Nikhil Javeri	Relative of KMP
5) Mr. Saurabh Singh (w.e.f. December 12, 2025)	Independent Director
6) Mrs. Sonal Agarwal (w.e.f. December 12, 2025)	Independent Director
7) Mrs. Bhumika Dedhia (w.e.f. December 12, 2025)	Independent Director
8) Mrs. Jinal Vora (w.e.f. November 20, 2025)	Company Secretary & Compliance Officer

b) Transactions (in aggregate) with related parties

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1) Director Remuneration		
a) Mrs. Alka Javeri	16.50	10.20
b) Mr. Dhumil Javeri	16.50	10.20
c) Mr. Dhruv Javeri	16.50	10.20
2) Remuneration		
a) Mr. Nikhil Javeri	11.36	8.40
b) Mrs. Jinal Vora	2.93	-
3)Rent Paid		
a) Mrs. Alka Javeri	10.69	11.88
4) Director Sitting Fees		
a) Mr. Saurabh Singh	0.45	-
b) Mrs. Sonal Agarwal	0.45	-
c) Mrs. Bhumika Dedhia	0.30	-
5) Acquisition of Intellectual Property Rights		
a) Mrs. Alka Javeri	5.00	-

c) Balances payable/ (advance paid) at the year end

Particulars	As at March 31, 2026	As at March 31, 2025
1) Director Remuneration		
a) Alka Javeri	1.48	-
b) Dhumil Javeri	1.48	-
c) Dhruv Javeri	1.48	-
2) Director Sitting Fees		
a) Mrs. Bhumika Dedhia	(0.03)	-
3) Acquisition of Intellectual Property Rights		
a) Mrs. Alka Javeri	5.00	-
4) Remuneration		
a) Mr. Nikhil Javeri	0.93	-
b) Mrs. Jinal Vora	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 and are made in ordinary course of business and settled as per the agreed terms . Outstanding balances at the year-end are unsecured.

Acquisition of Intellectual Property Rights:
During the year, the Company entered into a Deed of Assignment dated 17 December 2025 with Ms. Alka Javeri, Director and Promoter of the Company, for acquisition of all rights, title and interest in the Company's logo and word mark for a consideration of ₹ 5 lakhs. The Company has filed the necessary application with the Trade Marks Registry for recording the assignment. As at 31 March 2026, the consideration of ₹ 5 lakhs remains outstanding and is payable to Ms. Alka Javeri.

AVHP & COMPANY LLP MUMBAI FRN : W100671 Chartered Accountants

Fusion Klassroom Edutech Limited Mumbai

FUSION KLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Klassroom Edutech Private Limited)
Notes to financial statements for the year ended March 31, 2026

NOTE 25 - KEY FINANCIAL RATIO ANALYSIS AND ITS ELEMENTS

Financial Ratios	Numerator	Denominator	For the Year ended March 31, 2026	For the Year ended March 31, 2025	% Variance	Explanation for Variances of more than 25% (Refer notes below)
Current ratio (in times)	Current Assets	Current Liabilities	1.34	3.36	(60.09%)	(a)
Debt equity ratio (in times)	Long-term Borrowings and Short-term Borrowings	Total Equity	0.19	0.10	86.19%	(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)	2.14	2.28	(6.34%)	
Return on equity (in %)	Profit/(Loss) After Tax	Average of Total Equity (Opening Total Equity + Closing Total Equity)/2	52.42%	41.07%	27.65%	(c)
Trade receivable turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	36.63	30.42	20.41%	
Trade payable turnover ratio (in times)	Purchases of Materials and Other Services	Average Trade Payables	9.68	12.07	(19.82%)	
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	12.86	2.90	342.95%	(d)
Net profit ratio (in %)	Profit/(Loss) After Tax	Revenue from Operations	32.55%	28.88%	12.72%	
Return on capital employed (in %)	Earnings Before Interest & Taxes (Profit/(Loss) Before Tax + Finance Cost)	Capital Employed (Equity + Borrowings)	44.91%	29.64%	51.54%	(e)

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) Decrease in current ratio is due to increase in current liabilities, mainly short term borrwings and income tax provision.

(b) Increase in Debt Equity ratio due to higher amount of unsecured short term and long term borrowings outstanding at the year end.

(c) Increase in Return on Equity percentage due to increase in Profit After Tax in current year.

(d) Increase in Net Capitl Turnover ratio due to higher Revenue from Operations and lower closing working capital due to higher current liabilities

(e) Increase in Return on Capital employed due to higher Earnings before Interest & Tax.

A V H P & COMPANY LLP * MUMBAI FRN : W100671 * Chartered Accountants

Fusion Klassroom Edutech Limited * Mumbai

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FUSION KLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Klassroom Edutech Private Limited)

Notes to financial statements for the year ended March 31, 2026

Note 26 - CONTINGENT LIABILITIES AND COMMITMENTS

Letter of Guarantee issued by the Company's bankers on its behalf amounting to ₹ 0.50 lakhs (Previous Year: Nil), secured by fixed deposits under lien amounting to ₹ 0.50 lakhs.

NOTE 27 - EARNINGS PER SHARE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Profit after tax attributable to equity Shareholders (₹ in Lakhs)	749.92	291.25
(B) Weighted average number of equity shares before bonus (in Nos.)	13,579	13,521
Add: Weighted average number of potential equity shares (in Nos.)	4,631.24	3,977
(C) Weighted average number of equity shares (including dilutive shares) before bonus (in Nos.)	18,210	17,498
Bonus issue ratio	400:1	400:1
(D) Adjusted weighted average number of equity shares (in Nos.)	54,45,042	54,21,921
(E) Adjusted weighted average number of equity shares including dilutive shares (in Nos.)	73,02,168	70,16,698
Earnings Per Share (₹) - Basic (Face value of ₹10 per share) [(A)/(D)]*	**13.77**	**5.37**
Earnings Per Share (₹) - Diluted (Face value of ₹10 per share) [(A)/(E)]*	**10.27**	**4.15**

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 - EVENTS OCCURING AFTER THE BALANCE SHEET

Approval of Draft Red Herring Prospectus (DRHP):

Subsequent to the reporting date, the Company's Draft Red Herring Prospectus (DRHP) was approved by the BSE Limited vide its letter dated May 6, 2026, granting in-principle approval for listing of the Company's equity shares on the Small and Medium Enterprises (SME) Platform of the Exchange.

The Company proposes to undertake an Initial Public Offering (IPO) of up to 24,55,200 equity shares. The proceeds of the issue are proposed to be utilised towards the objects of the issue as set out in the DRHP, including the Offer for Sale, funding the stated objects of the issue, and meeting IPO-related expenses.

This event occurred after the reporting date and, accordingly, has not resulted in any adjustment to the amounts recognised in these financial statements.

Management believes the approval of DRHP and proposed IPO will not give rise to liabilities or obligations that existed at the reporting date other than those already disclosed; but has been disclosed considering its significance.

Fusion Klassroom Edutech Limited * Mumbai

AVHP & COMPANY LLP * Chartered Accountants * MUMBAI FRN: W100674

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FUSION KLASSROOM EDUTECH LIMITED (Formerly Known as Fusion Klassroom Edutech Private Limited)

Notes to financial statements for the year ended March 31, 2026

NOTE 29 - 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 theyear ended 31st March, 2026 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).
(g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(h) The company has not granted any loans or advances in the nature of loan to promoters, directors, KMPs and the related parties, either sevarally or Jointly with any other person, that are; repayable on demand or without

NOTE 30 - REGROUPING/RECLASSIFICATION OF FIGURES FOR PERIODS PRESENTED

Figures have been regrouped / reclassified wherever necessary to ensure consistent presentation across all periods.

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: July 15, 2026

A V H P & COMPANY LLP * Chartered Accountants
MUMBAI
FRN : W100671

Fusion Klassroom Edutech Limited
Mumbai

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

Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026