RESTATED FINANCIAL INFORMATION

OF

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

For

(i) Financial year ended March 31, 2026
(ii) Financial year ended March 31, 2025
(iii) Financial year ended March 31, 2024

INDEPENDENT AUDITOR'S REPORT ON THE RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Fusion Klassroom Edutech Limited
(Formerly known as Fusion Klassroom Edutech Private Limited)
Matruprabha, Plot No. 78, Road No. 7,
Daulat Nagar, Borivali (East),
Mumbai – 400066, Maharashtra, India

Independent Auditors' Report on the Restated Financial Information in connection with the proposed issue of equity shares pursuant to the Initial Public Offering of Fusion Klassroom Edutech Limited.

Dear Sirs,

1) We have examined the attached Restated Financial Information of **Fusion Klassroom Edutech Limited** (Formerly known as Fusion Klassroom Edutech Private Limited) ("the Company"), which comprises of the Restated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and other explanatory information (collectively referred to as the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 15, 2026 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") on the SME platform of BSE Limited ("BSE").

   The Restated Financial Information have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, BSE and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of restatement stated in "Note 1 – Basis of Restatement" of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

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3) We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 9, 2026 in connection with the proposed SME IPO of equity shares of the Company on BSE;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

4) These Restated Financial Information have been compiled by the management from the audited financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Accounting Standards as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meetings held on July 15, 2026, September 3, 2025 and August 24, 2024 respectively.

5) Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred to in paragraph 4 above, have been audited by us respectively on which we have issued unmodified opinion vide our reports dated July 15, 2026, September 3, 2025 and August 24, 2024 respectively. Further, there were no qualifications in the Audit Reports issued by us for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this restated financial information of the Company.

6) Based on our examination and according to the information and explanations given to us, we report that:

   a) The Restated Financial Information do not require any adjustments for the matter(s) giving rise to modifications, since there are no modifications as mentioned in paragraph 5 above.

   b) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

   c) The Restated Financial Information have been made after incorporating adjustments, if any, for material errors and regrouping/ reclassifications in the respective financial years/periods to which they relate and there are no qualifications which require adjustments.

7) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited/limited reviewed financial statements mentioned in paragraph 4 above except as stated below:

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The Company has issued and allotted bonus equity shares to its existing shareholders shares on December 12, 2025 in the ratio of 400:1 i.e. 400 shares for every 1 share held. Earnings per share in the Restated Financial Information has been calculated after giving effect of bonus shares as per Accounting Standard – 20 for all the reporting years.

8) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10) Our report is intended solely for use of the Board of Directors for inclusion in the Offer document to be filed with Securities and Exchange Board of India, BSE and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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: 26147968WVILBV7725

Place: Mumbai
Date: July 15, 2026

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

NOTES TO RESTATED FINANCIAL INFORMATION
For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

NOTE 1: CORPORATE INFORMATION AND BASIS OF RESTATEMENT

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 Restatement:

The accompanying Restated Financial Information have been prepared for the purpose of inclusion in the Offer Document in connection with the proposed Initial Public Offering ("IPO") of the Company. The Restated Financial Information comprises of the Restated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and other explanatory information (collectively referred to as the "Restated Financial Information") for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("IPO") on the SME platform of BSE Limited ("BSE").

The Restated Financial Information have been prepared from the audited financial statements of the Company for the respective periods and have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

These Restated financial Information has been reviewed by the Audit Committee and further approved by the Board of Directors at their meetings held on July 15, 2026.

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Mumbai

The Restated Financial Information have been prepared on a historical cost basis and on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles (GAAP) in India and comply in all material respects with the Accounting Standards notified under the Companies Act, 2013 and rules made thereunder. The accounting policies applied in the preparation of the Restated Financial Information are consistent with those followed in the audited financial statements for the respective periods, except where specifically disclosed in the notes to the Restated Financial Information.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

Use of Judgments and Estimates

The preparation of the Restated Financial Information of the Company 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 liabilities, as at the date of the Restated Financial Information and the reported amounts of income and expenses for the periods presented.

Management believes that the estimates and assumptions used in the preparation of the Restated Financial Information 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 less accumulated depreciation and accumulated impairment losses, if any. 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 borrowing costs that are directly attributable to the acquisition or construction of qualifying assets and are capitalized as part of the cost of such assets.

When significant parts of an item of property, plant and equipment are required to be replaced at intervals, such parts are depreciated separately based on their respective useful lives.

Subsequent expenditure related to an item of property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as and when incurred.

An item of property, plant and equipment, including any significant part thereof, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the period in which the asset is derecognized.

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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.

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".

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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 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.

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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.

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.

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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 Restated Financial Information.

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 restated financial information 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 restated periods. This sustained positive performance, together with

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healthy operating cash flows and strengthened financial position, supports the assumption that the Company will continue as a going concern.

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 restated 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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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.

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FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	3	732.75	1.80	1.74
	(b) Reserves and surplus	4	1,108.72	1,000.82	390.00
			1,841.47	1,002.62	391.74
2.	**Non-current liabilities**				
	(a) Long-term borrowings	5	95.59	14.17	-
	(b) Deferred tax liabilities		60.10	28.23	9.03
	(c) Other Long-term liabilities		-	-	-
	(d) Long-term provisions	6	17.67	11.32	8.73
			173.36	53.72	17.76
3.	**Current liabilities**				
	(a) Short-term borrowings	7	247.02	87.19	32.46
	(b) Trade payables	8			
	(i) total outstanding dues of micro and small enterprises; and		65.31	50.69	-
	(ii) total outstanding dues other than micro and small enterprises		23.46	-	-
	(c) Other current liabilities	9	32.46	9.58	4.79
	(d) Short-term provisions	10	162.78	2.32	1.73
			531.03	149.78	38.98
	TOTAL		**2,545.86**	**1,206.12**	**448.48**
II.	**ASSETS**				
1.	**Non-current assets**				
	(a) Property Plant and Equipment and Intangible assets	11			
	(i) Property, Plant and Equipment		301.90	56.31	13.47
	(ii) Intangible assets		1,537.19	654.87	368.29
			1,839.09	711.18	381.76
2.	**Current assets**				
	(a) Current investments		-	-	-
	(b) Inventories	12	347.64	71.48	-
	(c) Trade receivables	13	59.66	66.13	0.18
	(d) Cash and cash equivalents	14	225.46	149.32	56.93
	(e) Bank balances other than cash and cash equivalents	15	4.64	192.00	2.00
	(f) Short-term loans and advances		-	-	-
	(g) Other current assets	16	69.37	16.01	7.62
			706.77	494.94	66.72
	TOTAL		**2,545.86**	**1,206.12**	**448.48**

The accompanying notes form an integral part of the restated financial information.

In terms of our report of even date attached
For **A V H P & COMPANY LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671

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

Hitesh Purohit
Partner

Membership No.: 147968

Place: Mumbai
Date: July 15, 2026

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

Fusion Klassroom Edutech Limited * Mumbai

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)

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
I.	**INCOME**				
	(a) Revenue from operations	17	2,303.95	1,008.65	458.30
	(b) Other income	18	6.26	1.93	4.09
	TOTAL INCOME (a+b)		**2,310.21**	**1,010.58**	**462.39**
II.	**EXPENSES**				
	(a) Cost of materials consumed		-	-	-
	(b) Operating expenses	19	378.59	221.88	121.86
	(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 benefit expenses	21	111.70	59.60	44.66
	(f) Depreciation and amortisation expense	11.1	309.24	77.92	52.96
	(g) Finance costs	22	44.82	20.74	9.25
	(h) Other expenses	23	494.42	308.18	190.25
	TOTAL EXPENSES (a+b+c+d+e+f+g+h)		**1,359.01**	**700.95**	**418.98**
III.	**Profit before exceptional items and tax (I-II)**		**951.20**	**309.63**	**43.41**
IV.	Exceptional items		-	-	-
V.	**Profit before tax (III-IV)**		**951.20**	**309.63**	**43.41**
VI.	**Tax expense:**				
	(a) Current tax		159.22	-	-
	(b) Deferred tax		31.86	19.21	9.03
			191.08	19.21	9.03
VII.	**Profit for the period**		**760.12**	**290.42**	**34.38**
VIII.	**Earnings per equity share**	27			
	(a) Basic (in ₹)		13.96	5.36	0.63
	(b) Diluted (in ₹)		10.41	4.14	0.50
	The accompanying notes form an integral part of the restated financial information.				

In terms of our report of even date attached

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

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

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

Hitesh Purohit
Partner

Membership No.: 147968

Place: Mumbai
Date: July 15, 2026

Alka Nikhil Javeri
Whole Time Director

DIN: 07638198

Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Fusion Klassroom Edutech Limited Mumbai

Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Place: Mumbai
Date: July 15, 2026

Jinal Karen Vora
Company Secretary

FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)

RESTATED CASH FLOW STATEMENT

(₹ In Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash flow From operating activities**			
	Profit/(loss) before tax	951.20	309.62	43.41
	Adjustments for:			
	Depreciation and amortisation expenses	309.24	77.92	52.96
	Interest income	(6.26)	(1.93)	(4.09)
	Finance costs	44.82	20.74	9.25
	Advisory stock option expenses	26.89	33.74	-
	Operating profit / (loss) before working capital changes	1,325.89	440.09	101.54
	Changes in working capital:			
	Increase / (decrease) in trade payables	38.07	50.69	(5.03)
	(Increase) / decrease in inventories	(276.15)	(71.48)	-
	(Increase) / decrease in trade receivables	6.47	(65.96)	(0.18)
	Increase / (decrease) in other current liabilities	22.88	9.98	0.76
	Increase / (decrease) in provisions	7.59	-	-
	(Increase) / decrease in other current assets	(37.46)	(14.14)	(7.27)
	Net changes in working capital	(238.60)	(90.91)	(11.72)
	Cash flow from operating activities post working capital changes	1,087.30	349.18	89.82
	Less: Income taxes (paid)/refunded,net	(15.90)	5.75	4.02
	Net cash generated from / (used in) operating activities (A)	1,071.40	354.93	93.84
B.	**Cash Flow From investing activities**			
	Purchase of Property, Plant and Equipment	(370.58)	(48.45)	(2.10)
	Cost Incurred on Intangible Assets	(1,066.58)	(358.89)	(247.82)
	Redemption/(Investments) of Bank Deposits (Net)	187.36	(190.00)	69.80
	Interest received	6.26	1.93	4.09
	Net cash generated from / (used in) investing activities (B)	(1,243.54)	(595.41)	(176.04)
C.	**Cash flow from financing activities**			
	Proceeds from issue of fresh share capital - preference shares	83.31	298.95	120.36
	Repayment of Debentures	-	-	(3.41)
	Proceeds / (Repayment) of non current borrowings (net)	81.42	14.17	(21.36)
	Proceeds from current borrowings (net)	159.83	52.71	16.80
	Finance costs	(44.82)	(20.74)	(9.25)
	Capital raising expenses	(31.45)	(12.22)	(7.42)
	Net cash generated from / (used in) financing activities (C)	248.29	332.87	95.72
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	76.14	92.39	13.52
	Cash and Cash equivalents at the beginning of the period	149.32	56.93	43.41
	Cash and Cash equivalents at end of the period	225.46	149.32	56.93

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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)
(CIN: U74999MH2016PLC287390)
RESTATED CASH FLOW STATEMENT

Notes:

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Breakup of Cash and Cash Equivalents:**			
	Cash in hand	1.10	-	-
	Balance with banks - in current accounts	141.25	104.32	14.93
	Other Bank Balances - in deposit accounts	83.11	45.00	42.00
	Cash and Cash equivalents at end of the period	**225.46**	**149.32**	**56.93**
(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 restated financial information.

In terms of our report of even date attached

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

Place: Mumbai
Date: July 15, 2026

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
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Notes forming part of Restated Financial Information

NOTE 3 - SHARE CAPITAL

(a) Authorised, Issued, Subscribed and paid up share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)
(i) Authorised share capital (refer note (v) below)						
Equity Shares of ₹ 10/- each	1,09,90,000.00	1,099.00	20,000.00	2.00	20,000.00	2.00
Compulsorily Convertible Preference Shares of ₹ 10/- each	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00
	1,10,00,000.00	1,100.00	30,000.00	3.00	30,000.00	3.00
(ii) Issued, Subscribed and paid up share capital						
Equity Shares of ₹ 10/- each fully paid up	73,27,473.00	732.75	13,521.00	1.35	13,521.00	1.35
Compulsorily Convertible Preference Shares of ₹ 10/- each fully paid up (refer note (iii) below)	-	-	4,479.00	0.45	3,912.00	0.39
Total	73,27,473.00	732.75	18,000.00	1.80	17,433.00	1.74

(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		As at March 31, 2024	
	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)
Equity Shares:						
Balance of Equity Shares as at the beginning of the year	13,521.00	1.35	13,521.00	1.35	13,521.00	1.35
Add : Equity Shares issued during the year	115.00	0.02	-	-	-	-
Add: Conversion of Preference Shares into Equity Shares (refer note below)	4,637.00	0.46	-	-	-	-
Add: Bonus Shares issued during the year	73,09,200.00	730.92				
Balance of Equity shares as at the end of the year (A)	73,27,473.00	732.75	13,521.00	1.35	13,521.00	1.35
Preference Shares:						
Balance of Preference Shares as at the beginning of the year	4,479.00	0.45	3,912	0.39	3,329	0.33
Add : Conversion of Compulsorily Convertible Debentures (CCD) into Preference Shares		-	-	-	335	0.03
Add : Preference Shares issued during the year other than conversion of CCD	158.00	0.02	567	0.06	248	0.02
Less: Conversion of Preference Shares into Equity Shares (refer note (iii) below)	(4,637.00)	(0.46)	-	-	-	-
Balance of Preference shares as at the end of the year (B)	-	-	4,479.00	0.45	3,912.00	0.39
Total Shares (Equity and Preference Shares) (A+B)	73,27,473.00	732.75	18,000.00	1.80	17,433.00	1.74

(c) Rights, Preferences, 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 amunts 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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Notes forming part of Restated Financial Information

(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		As at March 31, 2024	
	No. of Shares*	%	No. of Shares	%	No. of Shares	%
Mrs. Alka Javeri	20,85,200.00	28.46%	5,200.00	28.89%	5,200.00	29.83%
Mr. Dhruv Javeri	9,62,400.00	13.13%	2,400.00	13.33%	2,400.00	13.77%
Mr. Dhumil Javeri	9,62,400.00	13.13%	2,400.00	13.33%	2,400.00	13.77%
Mrs. Deepti Choudhary	4,77,992.00	6.52%	1,192.00	6.62%	1,192.00	6.84%
M/s Mohan Mechem Projects Private Limited	4,10,624.00	5.60%	1,024.00	5.69%	1,024.00	5.87%
TOTAL	48,98,616.00	66.85%	12,216.00	67.87%	12,216.00	70.07%

* No. of Shares held as on March 31, 2026 has increased as compared to previous years due to Bonus issue in the ratio of 400 equity shares issued for every 1 equity share held.

(e) Shares held by the promoters at the end of the year

Name of Promoters	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares*	%	No. of Shares	%	No. of Shares	%
Mrs. Alka Javeri (Equity Shares)	20,85,200.00	28.46%	5,200.00	28.89%	5,200.00	29.83%
Mr. Dhruv Javeri (Equity Shares)	9,62,400.00	13.13%	2,400.00	13.33%	2,400.00	13.77%
Mr. Dhumil Javeri (Equity Shares)	9,62,400.00	13.13%	2,400.00	13.33%	2,400.00	13.77%
TOTAL	40,10,000.00	54.73%	10,000.00	55.56%	10,000.00	57.36%

% denotes percentage of total holding as on the respective date

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Notes forming part of Restated Financial Information

NOTE 4 - RESERVES AND SURPLUS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Securities Premium Reserve (net of share issue expenses)			
Opening Balance	1,075.44	788.77	565.37
Addition during the year	143.91	298.89	230.82
Less: Utilised towards Bonus Shares Issued during the year	(730.92)	-	-
Less: Share issue expenses (refer note 4 (a) below)	(31.46)	(12.22)	(7.42)
Closing balance of Securities Premium Reserve (i)	456.97	1,075.44	788.77
(ii) Advisory Stock Options Outstanding Reserve (refer note 4 (b) below)			
Opening Balance	33.74	-	-
Addition during the year	26.89	33.74	-
Less: Stock Options exercised during the year	(60.63)	-	-
Closing balance of Advisory Stock Options Outstanding Reserve (ii)	-	33.74	-
(iii) Surplus in Statement of Profit and Loss			
Opening balance	(108.37)	(398.78)	(433.16)
Add: Profit/(loss) for the year	760.12	290.41	34.38
Closing balance ofSurplus in Statement of Profit and Loss (iii)	651.75	(108.37)	(398.78)
TOTAL (i+ii+iii)	1,108.72	1,000.82	390.00

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.

NOTE 5 - LONG TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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	As at March 31, 2024
Provision for Gratuity	17.67	11.32	8.73
TOTAL	**17.67**	**11.32**	**8.73**

Note 6.1 Recognition of Gratuity Liability:

The Company had not recognised gratuity liability and related expense in the financial statements for periods prior to FY 2022-23. During the preparation of the Restated Financial Information, the Company has obtained an actuarial valuation covering FY 2022-23, FY 2023-24, FY 2024-25 and the year ended March 31, 2026.

The gratuity liability relating to periods prior to FY 2022-23, being the first year of the Restated Financial Information issued previously covering period ended September 30, 2025, has been recognised and charged to the Statement of Profit and Loss for FY 2022-23. Gratuity expense for subsequent periods has been recognised based on the actuarial valuation for the respective periods.

The portion of the gratuity obligation expected to be settled within twelve months from the reporting date is disclosed under short-term provisions, while the balance is disclosed under long-term provisions.

NOTE 7 - SHORT TERM BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured:			
Working capital overdraft facilities from non banking financial institutions	195.28	75.75	22.50
Current maturities of long term debts from:			
Banks	15.34	-	-
Non banking financial institutions	36.40	11.44	9.42
Loan from directors (refer note 24)	-	-	0.54
TOTAL	**247.02**	**87.19**	**32.46**

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(₹ In Lakhs)

NOTE 8 - TRADE PAYABLES Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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	-	-
TOTAL	88.77	50.69	-

(₹ In Lakhs)

Note 8.1 - Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid	65.31	50.69	-
(ii) Interest amount remaining unpaid	-	-	-
(iii) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(v) Interest accrued and remaining unpaid	-	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

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

NOTE 8.2 - Trade Payables Ageing Schedule

a) As at 31 March, 2026 (₹ In Lakhs)

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

(₹ In Lakhs)

c) As at 31 March, 2024

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

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NOTE 9 - OTHER CURRENT LIABILITIES (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues payable:			
GST payable	6.75	0.75	0.30
TDS payable	1.77	4.45	0.35
Interest on Income Tax	7.27	-	-
Audit fees payable	2.75	3.00	1.25
Salary payable	8.92	1.38	2.88
Outstanding consideration payable for acquisition of trademark	5.00	-	-
TOTAL	32.46	9.58	4.79

NOTE 10 - SHORT TERM PROVISIONS (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	2.96	2.32	1.73
Provision for Income tax	159.22	-	-
Other Provisions	0.59		
TOTAL	162.78	2.32	1.73

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (refer note 11.1 and 11.2) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Property, plant and equipment			
Gross block	450.11	79.53	31.08
Less: Depreciation	(148.21)	(23.22)	(17.61)
Net block of tangible assets	301.90	56.31	13.47
b) Intangible assets			
Gross block	1864.26	797.68	438.79
Less: Amortisation	(327.07)	(142.81)	(70.50)
Net block of intangible assets	1,537.19	654.87	368.29
TOTAL	1,839.09	711.17	381.76

NOTE 12 - INVENTORIES (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock-in-trade			
(valued at lower of cost and net realisable value, unless otherwise stated)			
Learning devices	218.60	71.48	-
Coursewares	129.03	-	-
	347.64	71.48	-

NOTE 13 - TRADE RECEIVABLES (refer note 13(a) below) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed - considered good	59.66	66.13	0.18
Undisputed - considered doubtful	-	-	-
Disputed - considered good	-	-	-
Disputed - considered doubtful	-	-	-
TOTAL	59.66	66.13	0.18

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Notes forming part of Restated Financial Information

NOTE 13 (a) Trade Receivables Ageing Schedule

i) As at 31 March, 2026

(₹ In Lakhs)

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

ii) As at 31 March, 2025

(₹ In Lakhs)

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

iii) As at 31 March, 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed - considered good	0.18	-	-	-	0.18
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
TOTAL	0.18	-	-	-	0.18

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Note 11.1 - PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(₹ in Lakhs)

ASSETS	A . PROPERTY, PLANT AND EQUIPMENTS				B . INTANGIBLE ASSETS					Total (A+B)
	Computers and Data Processing Units	Office Equipments	Furniture and Fixtures	Total Tangible Assets	Recorded Study Content [refer note 11.2 (a) below]	AI Model Training-Cutomer Data Acquisition [refer note 11.2 (b) below]	Softwares	Trademarks [refer note 11.2 (c) below]	Total Intangible Assets	
GROSS BLOCK										
Balance as at 31st March 2023	9.19	4.09	15.69	28.97	173.33	-	17.46	0.19	190.97	219.95
Addition	0.93	-	1.17	2.10	218.52	26.17	3.12	-	247.82	249.92
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	10.13	4.09	16.86	31.08	391.85	26.17	20.58	0.19	438.79	469.87
Addition	47.18	0.16	1.11	48.45	130.14	192.29	36.45	-	358.89	407.34
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	57.31	4.25	17.97	79.53	522.00	218.47	57.03	0.19	797.68	877.21
Addition	348.47	1.54	20.57	370.58	574.15	258.61	228.04	5.78	1066.58	1437.16
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	405.78	5.79	38.54	450.11	1096.15	477.08	285.07	5.97	1864.26	2314.36
ACCUMULATED DEPRECIATION										
Balance as at 31st March 2023	6.23	1.70	3.30	11.23	18.64	-	5.28	-	23.92	35.15
Addition	2.02	1.08	3.29	6.38	39.27	5.23	2.04	0.04	46.58	52.96
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	8.24	2.78	6.59	17.61	57.91	5.23	7.32	0.04	70.50	88.11
Addition	2.12	0.62	2.87	5.61	43.07	25.18	4.04	0.03	72.32	77.92
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	10.37	3.39	9.45	23.22	100.98	30.42	11.35	0.06	142.81	166.03
Addition	120.76	0.85	3.37	124.99	78.16	72.08	33.62	0.40	184.26	309.24
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	131.13	4.24	12.83	148.19	179.14	102.50	44.97	0.47	327.08	475.27
NET BLOCK										
Balance as at 31st March 2024	1.88	1.32	10.27	13.47	333.94	20.94	13.26	0.15	368.29	381.76
Balance as at 31st March 2025	46.94	0.86	8.51	56.31	421.02	188.05	45.68	0.12	654.86	711.18
Balance as at 31st March 2026	274.65	1.56	25.71	301.92	917.01	374.59	240.10	5.50	1537.18	1839.09

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

(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. The capitalised amount majorly 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) 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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Notes forming part of Restated Financial Information

NOTE 14 - CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in hand	1.10	-	-
Balances with banks	-		
- In current accounts	141.25	104.32	14.93
Deposit with banks	-		
-maturing within 3 months from the reporting date	83.11	45.00	42.00
TOTAL	225.46	149.32	56.93

NOTE 15 - OTHER BANK BALANCES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Deposits maturing between 3 to 12 months from the reporting date (refer note 15(a))	4.64	192.00	2.00
TOTAL	4.64	192.00	2.00

Note 15(a) - As on Mach 31, 2026, 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.

NOTE 16 - OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
TDS receivable	39.14	15.62	5.74
Advance income tax paid	30.00	-	-
Other current assets	0.23	0.39	1.88
TOTAL	69.37	16.01	7.62

NOTE 17 - REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Receipts from tuition fees including study kits	2,154.30	905.24	383.37
Courseware sales	149.65	103.41	74.93
TOTAL	2,303.95	1,008.65	458.30

NOTE 18 - OTHER INCOME

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from bank deposits	5.48	1.73	3.91
Interest income from income tax refunds	0.78	0.20	0.18
TOTAL	6.26	1.93	4.09

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NOTE 19 - OPERATING EXPENSES (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Tuition fees expenses paid to vendors	197.60	178.25	76.84
Courseware expenses	180.99	43.63	45.02
TOTAL	378.59	221.88	121.86

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
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)	-	-
Net (Increase)/Decrease in Inventory	(276.15)	(71.48)	-

NOTE 21 - EMPLOYEE BENEFIT EXPENSES (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salary & Wages:			
- To directors - Refer Note 21(a)	49.50	30.60	30.60
- To other than directors	48.12	22.71	10.74
Stipends paid	3.18	2.89	1.08
Staff welfare expense	0.88	-	-
Gratuity expense (refer note 6.1)	6.99	3.16	1.56
Other employee benefits	2.73	-	-
Professional tax expense	0.26	0.20	0.54
Recruitment expense	0.04	0.04	0.14
TOTAL	111.70	59.60	44.66

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

NOTE 22 - FINANCE COSTS (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	28.32	14.67	9.04
Interest expense related to TDS and GST	0.35	1.71	0.21
Interest expense related to Income tax	7.27	-	-
Processing fees on borrowings	8.88	4.36	-
TOTAL	44.82	20.74	9.25

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NOTE 23 - OTHER EXPENSES

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Advertising and publicity expenses	339.28	208.34	115.00
Payment to auditors (refer note 23.1 below)	5.50	3.00	1.25
Professional and legal expenses (including advisory stock option expenses)	25.34	20.00	7.72
Bank charges	0.10	0.17	0.43
Electricity expenses	1.59	1.54	1.13
Telephone & internet expenses	0.88	0.62	0.25
Payment gateway charges	5.38	1.50	1.22
Director sitting fees	1.20		
Office expenses	3.85	2.62	0.12
Printing and stationery expenses	62.89	27.23	20.06
Rent expenses	11.88	11.88	11.88
Repairs and maintenance	0.80	0.50	0.10
Sales incentives paid	-	-	0.03
Software maintenance recurring expenses	13.72	7.88	6.22
Miscellanous expenses	3.43	2.85	5.47
Insurance Expenses	0.00	-	-
Contractor expenses	5.37	11.07	9.34
Courier Charges	0.12		
Travelling expenses	13.09	8.98	10.03
TOTAL	494.42	308.18	190.25

NOTE 23.1 - Breakup of payment to auditors

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	4.50	2.00	0.95
Tax audit fees	1.00	1.00	0.30
TOTAL	5.50	3.00	1.25

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NOTE 24 - RELATED PARTY TRANSACTIONS

Name of related parties and relationships

Name of the Related Party	Relationship
1) Mrs. Alka Javeri	Whole Time Director & Executive Chairperson (KMP)
2) Mr. Dhumil Javeri	Joint Managing Director & CEO (KMP)
3) Mr. Dhruv Javeri	Managing Director & CFO (KMP)
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 (KMP)

Transactions (in aggregate) with related parties

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1] Director Remuneration			
a) Alka Javeri	16.50	10.20	10.20
b) Dhumil Javeri	16.50	10.20	10.20
c) Dhruv Javeri	16.50	10.20	10.20
2] Remuneration			
a) Nikhil Javeri	11.36	8.40	8.40
b) Mrs. Jinal Vora	2.93	-	-
3]Rent Paid			
a) Alka Javeri	10.69	11.88	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	-	-

(₹ In Lakhs)

Balances payable/ (advance paid) at the year end	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1] Loan from directors			
a) Dhruv Javeri	-	-	0.54
2] Director Remuneration			
a) Mrs. Alka Javeri	1.48	-	-
b) Mr. Dhumil Javeri	1.48	-	-
c) Mr. Dhruv Javeri	1.48	-	-
3] Directors Sitting Fees			
a) Mrs. Bhumika Dedhia	(0.03)	-	-
4] Acquisition of Intellectual Peoperty Rights			
a) Mrs Alka Javeri	5.00	-	-
5] 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. Outstanding balances at the year-end are unsecured. The above loans and advances have been given for general business purposes.

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NOTE 25 - KEY FINANCIAL RATIO ANALYSIS AND ITS ELEMENTS

Financial Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	FY 2023-24
Current ratio (in times)	Current Assets	Current Liabilities	1.33	3.30	1.71
Debt equity ratio (in times)	Long-term Borrowings and Short-term Borrowings	Total Equity	0.19	0.10	0.08
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)	2.16	2.28	1.61
Return on equity (in %)	Profit/(Loss) After Tax	Average of Total Equity (Opening Total Equity + Closing Total Equity)/2	53.45%	41.66%	13.08%
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	36.63	30.34	91.18
Trade payable turnover ratio (in times)	Purchases of Materials and Other Services	Average Trade Payables	9.68	12.07	48.49
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	13.11	2.92	16.52
Net profit ratio (in %)	Profit/(Loss) After Tax	Revenue from Operations	32.99%	28.79%	7.50%
Return on capital employed (%)	Earnings Before Interest & Taxes (Profit/(Loss) Before Tax + Finance Cost)	Capital Employed (Equity + Borrowings)	45.60%	29.92%	12.41%

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Note 26 - EVENTS OCCURING AFTER LAST DATE OF THE RESTATED FINANCIAL INFORMATION i.e. 31st March, 2026

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.

NOTE 27 - EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(A) Profit after tax attributable to equity Shareholders (₹ In Lakhs)	760.12	290.42	34.38
(B) Weighted average number of equity shares before bonus (in Nos.)	13,579	13,521	13,521
Add: Weighted average number of potential equity shares (in Nos.)	4,631	3,977	3,768
(C) Weighted average number of equity shares (including dilutive shares) after bonus (in Nos.)	18,210	17,498	17,289
Bonus issue ratio	400:1	400:1	400:1
(D) Adjusted weighted average number of equity shares (in Nos.)	54,45,042	54,21,921	54,21,921
(E) Adjusted weighted average number of equity shares including dilutive shares (in Nos.)	73,02,168	70,16,806	69,33,014
Earnings Per Share (₹) - Basic (Face value of ₹10 per share) [(A)/(D)]*	**13.96**	**5.36**	**0.63**
Earnings Per Share (₹) - Diluted (Face value of ₹10 per share) [(A)/(E)]*	**10.41**	**4.14**	**0.50**

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

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NOTE 28 - RECONCILIATION OF RESTATEMENT ADJUSTMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reconciliation of Restated Equity / Networth			
Equity /Networth as per Audited Financial Statements	1844.92	1,016.25	402.21
Adjustments:			
Gratuity Provision	-	(13.63)	(10.47)
Income Tax	(3.45)	-	-
Equity /Networth as per Restated Financial Information	**1,841.47**	**1,002.62**	**391.74**
Reconciliation of Restated Profit after tax			
Profit after tax as per Audited Financial Statements	749.93	291.27	28.52
Adjustments:			
Gratuity Expense	13.63	(3.16)	(1.56)
Share Issue Expense	-	2.31	7.42
Income Tax	(3.44)	-	-
Profit after tax as per Restated Financial Information	**760.12**	**290.42**	**34.38**

NOTE 29 - CONTINGENT LIABILITIES AND COMMITMENTS

As on March 31, 2026, Letter of Guarantee issued by the Company's bankers on its behalf amounting to ₹ 0.50 lakhs , secured by fixed deposits under lien amounting to ₹ 0.50 lakhs (As on March 31, 2025 - Nil; As on March 31, 2024 - Nil).

NOTE 30 - FUNDS ADVANCED / RECEIVED FOR ULTIMATE BENEFICIARIES

During the periods presented in these Restated Financial Information, the Company has:

A. Not advanced, loaned or invested any funds (either from borrowed funds, share premium, or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. Not received any funds 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:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The above disclosures apply to all the years presented in these Restated Financial Information.

NOTE 31 -

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 specifying any terms or period of repayment.

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NOTE 32 - TITLE DEEDS OF IMMOVABLE PROPERTIES

The Company does not own any immovable property during any of the periods presented in these Restated Financial Information. The Company has taken office premises on lease, and the lease agreements are duly executed in favour of the Company.
Accordingly, the disclosure requirements relating to title deeds of immovable properties disclosed under Property, Plant and Equipment, as prescribed under Schedule III to the Companies Act, 2013, are not applicable to the Company for any of the years presented.

NOTE 33 - UNDISCLOSED INCOME

The Company has not recorded any transactions in the books of account that have been surrendered or disclosed as income during any of the periods presented in these Restated Financial Information in the tax assessments under the Income-tax Act, 1961, including pursuant to search, survey or any other relevant provisions of the Income-tax Act, 1961.
Accordingly, no disclosure is required in this regard for any of the years presented.

NOTE 34 - CRYPTO CURRENCY / VIRTUAL CURRENCY TRANSACTIONS

The Company has not traded or invested in crypto currency or virtual currency during any of the years presented in these Restated Financial Information.
Accordingly, no disclosure in respect of holdings, transactions or profits/losses relating to crypto currency or virtual currency is required for any of the years presented.

NOTE 35 - CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during any of the years presented in these Restated Financial Information. Accordingly, no CSR expenditure or provision has been made by the Company for any of the years presented.

NOTE 36 - REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Company has not revalued any of its Property, Plant and Equipment during any of the years presented in these Restated Financial Information.

NOTE 37 - BENAMI PROPERTY

The Company does not have any Benami property, and no proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988, during any of the years presented in these Restated Financial Information.
Accordingly, no disclosure in this regard is required for any of the periods presented.

NOTE 38 - WILFUL DEFAULT

The Company has not been declared as a wilful defaulter by any lender who has the powers to declare a company as a wilful defaulter at any time during the years presented in these Restated Financial Information, or after the end of the reporting period but before the date of approval of these financial information.
Accordingly, no disclosure in respect of wilful default is required for any of the periods presented.

NOTE 39 - TRANSACTIONS WITH COMPANY STRUCK OFF

The Management has represented that the Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during any of the years presented in these Restated Financial Information.
Accordingly, no disclosure in respect of such transactions is required for any of the periods presented.

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NOTE 40 - CHARGES / SATISFACTION NOT REGISTERED WITH ROC

The Company does not have any charges created or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period during any of the years presented in these Restated Financial Information.
Accordingly, no disclosure in respect of such charges or satisfaction of charges is required for any of the periods presented.

NOTE 41 - ADDITIONAL INFORMATION

Additional information pursuant to the provisions of Paragraph 6 of Part I of Schedule III and Paragraph 5 of Part II of Schedule II to the Companies Act, 2013 has been furnished to the extent applicable, in view of the nature of the business of the Company, and wherever not applicable, has been excluded.

NOTE 42 - VALUATION OF CURRENT ASSETS AND ADVANCES

In the opinion of the Board of Directors, the current assets and advances have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet as at the respective balance sheet dates for all years presented in these Restated Financial Information.

NOTE 43 - REGROUPING/RECLASSIFICATION OF FIGURES FOR PERIODS PRESENTED

Figures for all periods presented in these Restated Financial Information have been regrouped / reclassified wherever necessary to ensure consistent presentation across all periods.

The accompanying notes form an integral part of the restated financial information.

In terms of our report of even date attached
For **A V H P & COMPANY LLP**
Chartered Accountants
Firm Registration No.: W100671

Hitesh Purohit
Partner
M. 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 & CFO
DIN: 07638355

Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026