

Bakliwal & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
EDUSPACE SERVICES PRIVATE LIMITED
(Formerly Known EDUSPACE SERVICES LLP)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s. Eduspace Services Private Limited (Formerly Known EDUSPACE SERVICES LLP) ("the Company") which comprises the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, Statement of Cash Flow and notes to the financial statements, including a summary of 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 standalone 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, of the state of affairs of the Company as at March 31, 2026, its Losses (including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other Than The Financial Statements And Auditors' Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management And Board Of Directors' Responsibilities 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 standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 SAs 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 a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal And Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given a statement in the "Annexure A" on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2026 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.
- e. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f. 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, 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 as at March 31st, 2026.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2026 for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2026.
 - iv. a. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The company has not declared or paid dividend during the year.
- vi. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with."
- g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the company has not paid any remuneration to the directors during the year.

For Bakliwal & co.
Chartered Accountants
Registration No. 130381W


Ashish Bakliwal
Partner
Membership No. 133823
Place: Mumbai
Date: 24.04.2026
UDIN: 26133823XNBUOJ4652



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of EDUSPACE SERVICES PRIVATE LIMITED (Formerly Known EDUSPACE SERVICES LLP) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is not having any intangible asset. Therefore, the provisions of clause (a)(B) of paragraph 3 of the order are not applicable to the company.
 - 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 a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified every year. No discrepancies were noticed on such verification.
 - c) The title deed pertaining to the immovable property disclosed in the financial statements are held in the name of the company.
 - d) According to the information and explanation given to us, the Company has not revalued its property, plant and Equipment (including Right to use Assets) and its intangible assets during the year. Accordingly, the requirements under paragraph 3(d) of the Order are not applicable to the Company.
 - 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. In respect of its inventory:
- (a) Since the company does not have any Inventory, therefore this clause is not applicable.
 - (b) Since the company does not have any Inventory, therefore this clause is not applicable.
- iii.(a) A) During the year the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any subsidiary, joint venture or associate hence clause 3(iii)(a)(A) of the order is not applicable.
(B) During the year the Company has not granted any fresh loans or advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates.
- (b) The investment made, guarantee provided, security given and terms and conditions on which loans are granted, guarantee provided are not, prima facie, prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us, in respect of loans granted by the Company, the terms of repayment stipulate that the loans are repayable on demand. During the year, the Company has demanded repayment of principal and interest, and the borrowers have repaid the amounts promptly upon such demand. Accordingly, in our opinion, the repayments of principal amounts and receipts of interest are regular having regard to the terms of repayment.
 - (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount outstanding as at the balance sheet date.
 - (e) No loan or advances in the nature of loan has fallen due during the year, which, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, hence, reporting under clause 3(iii)(e) of the order is not applicable.



- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 to the extent have been complied in respect of Loans granted, Investments made, Guarantees, and Securities provided, as applicable.
- v. The company has not accepted deposits to which the directives of issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules 2015, with regard to the deposit accepted from the public are not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) According to record of the company produced before us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, Income tax, customs duty, GST, cess and other statutory dues applicable to it. According to the information and explanations given, no undisputed amounts payable in respect of Income-Tax, GST, customs duty, cess were outstanding as at 31.03.2026 for a period of more than six months from the date they became payable.
(b). According to the records of the company there are no dues of Income-Tax, GST, customs duty, which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us, none of the transaction are left unrecorded in books of accounts, or have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act,1961 (43 of 1961).
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv. The company is not covered by section 138 of the Companies Act, 2013, relating to the appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.



- xvi. (a) The Company is duly registered as a Non-Banking Financial Company under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. 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 incurred no cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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 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. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in a subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Bakliwal & co.
Chartered Accountants
Registration No. 130381W


Ashish Bakliwal
Partner
Membership No. 133823
Place: Mumbai
Date: 24.04.2026



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred in our Report of even date to the members of EDUSPACE SERVICES PRIVATE LIMITED (Formerly Known EDUSPACE SERVICES LLP) on the standalone financial statements for the year ended March 31,2026.

Report On The Internal Financial Controls With Reference To Standalone Financial Statements Under Clause (I) Of Sub-Section 3 Of Section 143 Of The Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Eduspace Services Private Limited (Formerly Known EDUSPACE SERVICES LLP) ("the Company") as of March 31, 2026 in conjunction with our audit of standalone 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 standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control 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 Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 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 (hereinafter referred to as "the Act").

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements were established and maintained and whether 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning Of Internal Financial Controls Over Financial Reporting:

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements.

Inherent Limitations Of Internal Financial Controls With Reference To Standalone Financial Statements:

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Bakliwal & co.
Chartered Accountants
Registration No. 130381W


Ashish Bakliwal
Partner
Membership No. 133823
Place: Mumbai
Date: 24.04.2026



EDUSPACE SERVICES PRIVATE LIMITED (formerly known as EDUSPACE SERVICES LLP)
 16, INDIA EXCHANGE PLACE, Radha Bazar, Kolkata- 700001, West Bengal
 CIN No:U68100WB2025PTC281133
 Balance Sheet as at 31st March, 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Particulars	Notes	As at 31 March, 2026
Assets		
Non-Current assets		
a) Property, plant & equipment	2	13,727.74
b) Capital work-in-progress	3	-
c) Financial assets		
(i) Other financial assets	4	202.82
e) Other non-current assets	5	866.37
Total non-current assets		14,796.94
Current assets		
a) Financial assets		
(i) Trade receivables		-
(ii) Cash & cash equivalents	6	114.17
(iii) Other financial assets	7	0.39
d) Current tax assets (net)	8	133.51
c) Other current assets	9	118.86
Total current assets		366.93
Total assets		15,163.86
Equity & Liabilities		
Equity		
a) Equity share capital	10	100.00
b) Other equity	11	1,009.59
Total equity		1,109.59
Liabilities		
Non-Current liabilities		
a) Financial liabilities		
(i) Borrowings	12	6,063.75
(ii) Other financial liabilities	13	1,057.38
b) Deferred tax liabilities (net)	14	229.88
c) Other non-current liabilities	15	1,354.99
Total non-current liabilities		8,706.00
Current liabilities		
a) Financial liabilities		
(i) Borrowings	16	4,637.00
(ii) Trade payables		
-Dues to micro enterprises and small enterprises	17 & 30	0.95
-Dues to creditors other than micro enterprises and small enterprises	17	147.49
(iii) Other financial liabilities	18	353.01
c) Other current liabilities	19	209.82
Total current liabilities		5,348.28
Total equity & liabilities		15,163.86

Summary of material accounting policies

1

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

As per our Report of even date attached

Bakliwal & Co

Chartered Accountants

Firm Reg. No. : 130381W

Ashish Bakliwal

Partner

Membership No: 133823

Place : Mumbai

Date : April 24, 2026



For & on behalf of the Board of Directors

Ankit Lohar

Ankit Lohar

Director

(DIN: 10771449)

Bhola Prasad

Bhola Prasad

Director

(DIN: 10920659)

EDUSPACE SERVICES PRIVATE LIMITED (Formerly known as EDUSPACE SERVICES LLP)

16, INDIA EXCHANGE PLACE, Radha Bazar, Kolkata- 700001, West Bengal

CIN No:U68100WB2025PTC281133

Statement of Profit and Loss for the period from 18 July, 2025 to 31 March, 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

	Notes	Period from 18 July, 2025 to 31 March, 2026
I. Income		
Revenue from operations	20	1,481.80
Other income	21	4.68
Total income		1,486.48
II. Expenses		
Employee benefits expense		-
Finance costs	22	791.81
Depreciation & amortization expense	23	259.13
Other expenses	24	20.89
Total expenses		1,071.83
III. Profit for the period before tax		414.65
IV. Tax expense	26	
Current tax		17.46
Deferred tax		61.04
Total tax expense		78.50
V. Profit for the period		336.15
VI. Other comprehensive income/(expense)		-
VII. Total comprehensive income for the period (Profit for the period plus other comprehensive income) (V+VI)		336.15
VII. Earnings per equity share of INR 100/- each fully paid up	25	
Basic & Diluted (INR)		47.74

Summary of material accounting policies

1

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

As per our Report of even date attached

Bakliwal & Co

Chartered Accountants

Firm Reg. No. : 130381W

Ashish Bakliwal

Partner

Membership No: 133823

Place : Mumbai

Date : April 24, 2026



For & on behalf of the Board of Directors

Ankit Lohar

Ankit Lohar
Director
(DIN: 10771449)

Bhola Prasad

Bhola Prasad
Director
(DIN: 10920659)

EDUSPACE SERVICES PRIVATE LIMITED (Formerly known as EDUSPACE SERVICES LLP)

CIN No:U68100WB2025PTC281133

Regd. Office:- 16, INDIA EXCHANGE PLACE, Radha Bazar, Kolkata- 700001, West Bengal

Statement of cash flows for the period from 18 July, 2025 to 31 March, 2026

(All amounts are in lakhs, except share data and as stated)

(All amounts are in lakhs, except share data and as stated)

Particulars	For the period from 18 July, 2025 to 31 March 2026
Cash flow from operating activities	
Profit before tax	414.65
Adjustments for :	
Depreciation and amortisation	259.13
Finance costs (excluding unwinding of interest)	752.17
Interest income	(4.68)
Unwinding of interest (net)	(28.86)
Operating profit before working capital changes	1,392.42
Adjustments for :	
(Increase)/ decrease in inventories	-
(Increase)/ decrease in trade & other receivables	(190.92)
Increase / (decrease) in trade & other payables	1,379.67
	2,581.17
Direct taxes (paid) / refund	(65.71)
Net cash flows from operating activities	2,515.46
Cash flow from/ (used in) investing activities	
(Purchase) of property, plant and equipment, capital work in progress and capital advance	(1,887.87)
Interest received	10.60
Net cash flow used in investing activities	(1,877.27)
Cash flow from/ (used in) financing activities	
Repayment of borrowings (net)	(39.25)
Interest paid on loans	(494.44)
Net cash flow from financing activities	(533.69)
Net increase / (decrease) in cash and cash equivalents	104.50
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents transferred from LLP (Refer note no. 35)	9.67
Cash and cash equivalents at the end of the year	114.17

Notes to the Cash Flow statement

1. The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of cash flows".

2. Cash and cash equivalents do not include any amount which is not available to the company for its use in ordinary course of business.

3. Change in liability arising from financial activities

Particulars	As at 18 July, 2025	Cash Flow	As at 31 March, 2026
Borrowings (including current maturities)	-	(39.25)	(39.25)

*Cash flows represents cash flows during the year on net basis.

4. Taxes paid includes taxes related to operating, investing and financing activities.

5. Cash and cash equivalent as at the balance sheet date consists of :

Particulars	As at 31 March, 2026
Cash on hand	0.07
Balance with scheduled banks:	
- In current accounts	114.10
	114.17

6. Summary of material accounting policies are provided in note no. 1.

7. The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For & on behalf of the Board of Directors

For Bakliwal & Co
Chartered Accountants
Firm Reg. No. : 130381W

Ashish Bakliwal
Partner
Membership No: 133823
Place: Mumbai
Date: April 24, 2026



Ankit Lohar

Ankit Lohar
Director
(DIN: 10771449)

Bhola Prasad

Bhola Prasad
Director
(DIN: 10920659)

Eduspace Services Private Limited (Formerly known as EDUSPACE SERVICES LLP)

Notes Forming Part of the Financial Statements for the year ended 31st March 2026

Note 1: SIGNIFICANT ACCOUNTING POLICIES:

I) Background and Operation:

Eduspace Services Private Limited ('The Company') is a company incorporated in India under the Companies Act. The Company is engaged in business of real estate services. The company was incorporated on 18 July, 2025. The Company was formed during the period through conversion of Eduspace Services LLP into a private limited company.

II) Basis of preparation of financial statements:

a) Basis of Accounting:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Functional and Presentation Currency:

These Financial Statements are presented in Indian Rupee (INR), which is also the company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value



d) Use of Estimate:

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the application of reported amount of the assets and liabilities, the disclosure of contingent assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

e) Measurement of fair values:

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



III) Material accounting policies:

a) Property, plant and equipment:

- i. Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalization criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. The cost also comprises of exchange differences arising on translation /settlement of long-term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- ii. Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- iii. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013 as follows:

Buildings – 30 years

Plant and machinery (including office equipment and electrical instalations) – 10 to 15 years

Furniture and Fixtures – 5 to 10 years

Computers – 3 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

- iv. Capital work in progress is stated at cost incurred during construction/installation period relating to items or projects in progress.
- v. Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of profit and loss.

b) Current versus Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle



- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All-other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d) Revenue Recognition:

i) Rental income is recognised on straight line basis.

ii) Recognition of interest expense or income

For all interest bearing financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

e) Taxes on Income:

Tax expense comprise of current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred taxes reflect the impact of current timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is calculated at current statutory Income Tax rates as applicable and is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are subject to consideration to prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can realized.



f) Earnings per Share:

Basic earnings per share are calculated by dividing net profit or loss for the period attributable to equity share holder by the weighted average number of equity share outstanding during the period.

g) Provisions, Contingents Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

h) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. At Present Company has no any borrowings.



Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i) Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the Group.

The Board of Directors (CODM) assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 29 for segment information presented

j) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III of the Act.



EDUSPACE SERVICES PRIVATE LIMITED (Formerly known as EDUSPACE SERVICES LLP)

CIN No:U68100WB2025PTC281133

Statement of changes in Equity for the period from 18 July 2025 to 31 March 2026

(All amounts are in lakhs, except share data and as stated)

Note (a) : Paid-up Equity share capital

	Amount
Balance as at 18 July, 2025	-
Changes in equity during the year	100.00
Balance as at 31 March 2026	100.00

Note (b) : Other equity

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at 18 July, 2025	-	-
Reserves of LLP transferred to company (Refer note no. 35)	171.43	171.43
Ind AS transition adjustment	502.00	502.00
Profit for the year	336.15	336.15
Other comprehensive income for the year	-	-
Total comprehensive income for the period	1,009.59	1,009.59
Dividend paid	-	-
Balance as at 31 March, 2026	1,009.59	1,009.59

Description of nature and purposes of each reserve have been disclosed in note no. 11.

Summary of material accounting policies are provided in note no. 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For & on behalf of the Board of Directors

For Bakliwal & Co
Chartered Accountants
Firm Reg. No. : 130381W



Ankit Lohar
Ankit Lohar
Director
(DIN: 10771449)

Bhola Prasad
Bhola Prasad
Director
(DIN: 10920659)

Ashish Bakliwal
Ashish Bakliwal
Partner
Membership No: 133823
Date: April 24, 2026



EDUSPACE SERVICES PRIVATE LIMITED

CIN No:U68100WB2025PTC281133

Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 2

Property, plant & equipment

Particulars	Land	Buildings	Plant and Machinery	Electrical Installations	Furniture & Fixtures	Office equipments	Computers & accessories	Total
Balance as at 18 July, 2025	-	-	-	-	-	-	-	-
Addition on account of transfer of assets of LLP (Refer note no. 35)	1,433.52	5,151.76	682.55	287.62	517.69	41.75	0.58	8,115.46
Additions	-	5,102.52	148.98	143.53	752.33	17.47	-	6,164.83
Disposals	-	-	-	-	-	-	-	-
Balance at March 31 2026	1,433.52	10,254.28	831.53	431.15	1,270.01	59.23	0.58	14,280.29
Accumulated depreciation and impairment losses								
Balance as at 18 July, 2025	-	-	-	-	-	-	-	-
Addition on account of transfer of assets of LLP (Refer note no. 35)	-	174.81	32.29	23.04	54.68	8.39	0.21	293.42
Depreciation for the period	-	153.24	33.67	20.75	44.61	6.73	0.13	259.13
Disposals	-	-	-	-	-	-	-	-
Balance at March 31 2026	-	328.06	65.96	43.78	99.30	15.12	0.33	552.55
Carrying amounts (net)								
At March 31 2026	1,433.52	9,926.22	765.57	387.36	1,170.71	44.11	0.24	13,727.74

Note 3

Capital work in progress

Particulars	As at 31 March, 2026
Balance as at 18 July, 2025	-
Add: Addition on account of transfer of assets of LLP (Refer note no. 35)	4,276.96
Add: Additions	831.01
Less: Capitalised	(5,107.97)
Balance at the end of the period	-



EDUSPACE SERVICES PRIVATE LIMITED

CIN No:U68100WB2025PTC281133

Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 4**Other non current financial assets**

Particulars	As at 31 March, 2026
Bank deposits with more than 12 months maturity*	170.73
Security deposits	32.09
	202.82

* Fixed deposit lien with bank for DSRA are considered more than 12 months as they would be auto renewed on maturity

Note 5**Other non-current assets**

Particulars	As at 31 March, 2026
Capital advances	130.04
Operating lease receivable	736.33
	866.37

Movement in Operating lease receivable (Including current lease receivable)

Particulars	As at 31 March, 2026
Balance as at 18 July, 2025	-
Ind AS transition adjustment	606.92
Changes during the period	246.37
Balance as at 31 March 2026	853.29

Note 6**Cash & Cash equivalents**

Particulars	As at 31 March, 2026
Balance with banks	114.10
Current accounts	0.07
Cash on hand	
	114.17

Note 7**Other current financial assets**

Particulars	As at 31 March, 2026
Interest accrued but not due	0.39
	0.39

Note 8**Current tax assets (net)**

Particulars	As at 31 March, 2026
Advance tax including tax deducted at source (Net of Provision)	133.51
	133.51

Note 9**Other current assets**

Particulars	As at 31 March, 2026
Operating lease receivable*	116.96
Prepaid expenses	1.89
	118.86

* Refer note 5 for movement of operating lease receivable.



Note 10

Equity share capital

Particulars	As at 31 March, 2026
Authorised share capital	
10,00,000 equity shares of INR 10/- each	100.00
	100.00
Issued Capital	
10,00,000 equity shares of INR 10/- each	100.00
	100.00
Subscribed and paid-up Capital	
10,00,000 equity shares of INR 10/- each	100.00
	100.00

a. Reconciliation of the shares outstanding Equity Share

Particulars	As at 31 March, 2026	
	Number of shares	Amount
As the beginning of the year	-	-
Add/ (less): issued pursuant to conversion of LLP into Company (Refer note no. 35)	10,00,000	100.00
Outstanding at the end of the year	10,00,000	100.00

b. Terms and rights attached to the equity share

The Company has only one class of shares i.e. equity share of Rs. 100/- each. Each shareholder is entitled to vote in proportion to his share of the paid up equity share capital of the Company.

The shareholders are entitled to receive the dividend in proportion to the amount of paid up share capital held by them. The Company has not declared any dividend during the year. The dividend proposed by the board of directors is subject to the approval of the shareholders in the annual general meeting except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings. However, no such preferential amount exists as at March 31, 2026.

c. The following is the details of the shareholding by the holding company:

Name	As at 31 March, 2026	
	Number of	% Holding
Elpro International Limited	9,99,900	99.99%

d. Details of shareholding more than 5% in the company

Name	As at 31 March, 2026	
	Number of	% Holding
Equity shares of INR 10 each, fully paid-up		
Elpro International Limited	9,99,900	99.99%
Elpro Realty Private Limited	100	0.01%
	10,00,000	100.00%

e. The company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at March 31, 2026.

f. The company has not allotted equity shares pursuant to contract(s) without payment being received in cash nor has issued any bonus shares nor have bought back any shares during a period of five years immediately preceding the date at which the balance sheet is prepared.

g. The company does not have any securities outstanding as at March 31, 2026.

h. There are no calls remaining unpaid by the directors or officers of the company.

i. Disclosures of Shareholding of Promoters - Shares held by the Promoters

Promoter name	Class of Shares	Shares held by promoters at the end of the period March 31, 2026				% Change during the year
		At the end of the year		At the beginning of the year		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Elpro International Limited	Equity	9,99,900	99.99%		0.00%	99.99%
Elpro Realty Private Limited		100	0.01%		0.00%	0.01%
Total		10,00,000	100.00%	-	0.00%	100.00%



EDUSPACE SERVICES PRIVATE LIMITED

CIN No:U68100WB2025PTC281133

Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 11

Other Equity

Particulars	As at 31 March, 2026
Retained earnings	1,009.59
	1,009.59

11.1 For the movement of items of other equity please refer "Statement of Changes in Equity"

11.2 Description of the nature and purpose of each reserve within equity is as follows:

- a. Retained Earnings - Retained earnings represents the surplus in the statement of profit and loss and net amount of appropriation made to/ from retained earnings.

Note 12

Non-Current Borrowings

Particulars	As at 31 March, 2026
Secured	
(a) Term loans	
(i) Indian rupees loan from bank	6,693.75
Less: Current maturities	(630.00)
	6,063.75

12.1 Details of securities provided against the borrowings

- a. Term loan from banks are secured by charge on certain parcels of land and building situated at Pune.

12.2 Other terms & conditions of borrowings

Particulars	Amount (Rs. in lakhs)	Period of maturity w.r.t balance sheet date	Monthly Installments due	Instalments value	Repayment terms
A. Term loan					
- Kotak Mahindra bank	6,693.75	5 Years 1 months and 2 days	83	104.87	01-Apr-2024 to 02-May-2031

Rate of interest:

Interest Rate on borrowings are in range of 7.08% to 8.60% p.a.

Note 13

Other non-current financial liabilities

Particulars	As at 31 March, 2026
Lease/Security deposits	812.16
Retention money payable	245.22
	1,057.38

Note 14

Deferred tax liabilities

Particulars	As at 31 March, 2026
Deferred tax liabilities (net)	229.88
	229.88

14.1 Movement in deferred tax balances

Particulars	Net balance July 18, 2025	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/(liability) as on March 31, 2026
Deferred tax assets / (liabilities)				
- Carried forward losses and unabsorbed depreciation	-	8.23		8.23
- Security deposit discounting	(16.09)	(7.26)		(23.35)
- Rent equalisation reserve	(152.75)	(62.01)		(214.76)
- Investments	-			-
	(168.84)	(61.04)	-	(229.88)

Deferred tax:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.



EDUSPACE SERVICES PRIVATE LIMITED

CIN No:U68100WB2025PTC281133

Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 15

Other non-current liabilities

Particulars	As at 31 March, 2026
Advance rent received	1,354.99
	1,354.99

Note 16

Short term borrowings

Particulars	As at 31 March, 2026
Secured	
Current maturities of long term borrowings	630.00
Unsecured	
Inter-corporate deposits - from related parties	4,007.00
	4,637.00

16.1 Security details of short term borrowings:

Current maturities of long term borrowings are secured as detailed in note no. 13.1 & 13.2

16.2 Other terms & conditions

Inter-corporate deposits are repayable on demand and carries interest in the range of 10% to 11%.

Note 17

Trade payables

Particulars	As at 31 March, 2026
Total outstanding dues of micro enterprises and small enterprises*	0.95
Total outstanding dues of creditors other than micro enterprises and small enterprises**	147.49
	148.45

* Refer Note No.30 for dues to Micro, Small and Medium Enterprises

** Trade payables include INR NIL Lakhs (March 31, 2025: INR NIL Lakhs) as trade payables to related parties

Trade Payables ageing schedule as at March 31, 2026

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Micro enterprises and small enterprises	0.95	-	-	-	0.95
(ii) Others	147.49	-	-	-	147.49
(iii) Disputed dues -Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	148.45	-	-	-	148.45

Note 18

Other financial liabilities

Particulars	As at 31 March, 2026
Interest accrued but not due on borrowings	
-Related parties	305.54
-Others	47.47
	353.01

Note 19

Other current liabilities

Particulars	As at 31 March, 2026
Advance rent received	126.65
Statutory liabilities	83.17
	209.82



EDUSPACE SERVICES PRIVATE LIMITED

CIN No:U68100WB2025PTC281133

Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 20**Revenue from operations**

Particulars	Period from 18 July, 2025 to 31 March, 2026
Income from real estate services	1,481.80
	1,481.80

Note 21**Other Income**

Particulars	Period from 18 July, 2025 to 31 March, 2026
Interest income	
- Fixed deposit	1.32
- Income Tax-Refunds	3.35
	4.68

Note 22**Finance costs**

Particulars	Period from 18 July, 2025 to 31 March, 2026
Interest expense	
- on borrowings measured at amortized cost	409.23
- on inter - corporate deposits from related parties	342.95
- Unwinding interest expense on security deposit	39.63
	791.81



EDUSPACE SERVICES PRIVATE LIMITED

CIN No:U68100WB2025PTC281133

Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 23**Depreciation and amortization expense**

Particulars	Period from 18 July, 2025 to 31 March, 2026
Depreciation	259.13
	259.13

Note 24**Other expenses**

Particulars	Period from 18 July, 2025 to 31 March, 2026
Rates and taxes	0.11
Repairs and maintenance	0.38
Legal and Professional fees	12.97
Rent expense	0.67
Insurance	5.67
Travelling and conveyance expenses	0.16
Printing and stationery	0.41
Payment to auditors	0.50
Miscellaneous expenses	0.03
	20.89
Payment to Auditors as:	
- Audit Fees	0.50
	0.50



EDUSPACE SERVICES PRIVATE LIMITED

CIN No:U68100WB2025PTC281133

Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 25

Earnings per equity share

Particulars		Period from 18 July, 2025 to 31 March, 2026
Profit / (Loss) after tax attributable to equity shareholders	(A)	336.15
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year		-
Number of equity shares issued during the year (Refer note no. 35)		10,00,000
Number of equity shares outstanding at the end of the year		10,00,000
Weighted average number of equity shares outstanding during the year	(B)	7,04,110
Basic and diluted earnings per share (INR.) (Restated)	(A/B)	47.74
Face value per share (INR.)		10.00

Note - 26

Tax expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Period from 18 July, 2025 to 31 March, 2026 INR
Current income tax	17.46
	17.46
Deferred income tax liability / (asset), net	
Origination and reversal of temporary differences	61.04
Deferred tax expense	61.04
Tax expense for the year	78.50

(b) Reconciliation of effective tax rate

Particulars	Period from 18 July, 2025 to 31 March, 2026 INR
Profit / (Loss) before tax	414.65
Domestic tax rate	25.17%
Tax using the Company's domestic tax rate	104.36
Tax effect of:	
Others	(25.86)
	78.50

Note - 27

Operating leases as a Lessor

i) The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are non-cancelable range between 11 months and 39 years generally and are usually renewable by mutual consent on mutually agreeable terms.

ii) Other disclosures in respect of Building's given on operating lease

Buildings (Including Furniture & Fixtures)	March 31,2026
Future minimum lease rentals receipts not later than one year	3,073.90
Later than one year but not later than five years	11,463.93



EDUSPACE SERVICES PRIVATE LIMITED

CIN No:U68100WB2025PTC281133

Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 28**Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts of financial assets and financial liabilities, including their classification.

Particulars	March 31, 2026			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets				
Trade receivables			-	-
Cash and cash equivalents			114.17	114.17
Other non-current financial asset			202.82	202.82
Other current financial asset			0.39	0.39
	-	-	317.38	317.38
Financial liabilities				
Secured loan from banks	-	-	6,693.75	6,693.75
Inter-corporate deposits	-	-	4,007.00	4,007.00
Trade and other payables	-	-	148.45	148.45
Lease/ security deposits			812.16	812.16
Other non-current financial liabilities	-	-	245.22	245.22
Other current financial liabilities	-	-	353.01	353.01
	-	-	12,259.59	12,259.59

(i) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

A. Credit risk ;

B. Liquidity risk ; and

C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, Credit risk arises primarily from financial assets such as trade receivables and balances with banks. The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and NBFCs Rs. 114.17 lakhs as at March 31, 2026. The credit worthiness of such banks and NBFCs is evaluated by the management on an ongoing basis and is considered to be good.



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Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 28

Financial instruments – Fair values and risk management

B. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that's funds are available for use as per requirements. The company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The company has obtained short term unsecured loan form its Holding company. The company also constantly monitors funding options available in debt & capital market with view of maintaining financial flexibility.

Exposure to liquidity risk

The Tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2026	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loan from banks	6,693.75	8,704.53	1,218.22	1,508.50	5,178.08	799.74
Inter-corporate deposits	4,007.00	4,007.00	4,007.00	-	-	-
Trade and other payables	148.45	148.45	148.45	-	-	-
Lease/ security deposits	812.16	4,773.14	2,386.57	-	1,086.57	1,300.00
Other non-current financial liabilities	245.22	245.22	245.22	-	-	-
Other current financial liabilities	353.01	353.01	353.01	-	-	-
	12,259.59	18,231.35	8,358.47	1,508.50	6,264.65	2,099.74

The company has sufficient current assets comprising of trade receivables, cash & cash equivalents, investments in equity & mutual funds, other bank balances, loans, inventories and other current financial assets to manage the liquidity risk, if any in relation to current financial liabilities.

C. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instruments. The Value of financial instruments may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity & other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. Financial instruments affected by market risk include investments and derivative financial instruments.

(i) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is not exposed to currency risk since the company deals in only INR and no other currency

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to the company's borrowings with floating interest rates. The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The company does not have any interest rate swaps.

Exposure to interest rate risk

The profile for variable interest-bearing financial instruments of the Company's is as follows.

Variable-rate instruments	March 31, 2026
Financial assets	-
Financial liabilities	6,693.75
	(6,693.75)

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Effect on profit before tax

Particulars	March 31, 2026
Decrease in interest rate by 100 basis points	(66.94)
Increase in interest rate by 100 basis points	66.94

(Note: The impact is indicated on the profit/ loss before tax basis)



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Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

*(All amounts are Rs. in lakhs, except as otherwise stated)***Note 28****Financial instruments – Fair values and risk management (continued)****(iii) Other price risk**

Price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks. There are no outstanding investments as on the reporting date.

Note 29**Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity and other borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's net debt to equity ratio as follows:

Particulars	As at March 31, 2026
Total liabilities	14,054.27
Less : Cash and cash equivalent	114.17
Net debt	13,940.10
Total equity	1,109.59
Adjusted net debt to adjusted equity ratio	12.56



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Notes forming part of financial statements for the period from 18 July 2025 to 31 March 2026

(All amounts are Rs. in lakhs, except as otherwise stated)

Note 30**Related party relationships, transactions and balances**

The table provides the information about the company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Entities/Individuals having controlling interest :

IGE (India) Private Limited

Holding Company

Elpro International Limited

Fellow subsidiaries

Ultra Sigma Private Limited

Fortune Capital Holding Private Limited

Elpro Realty Private Limited (Formerly known as Faridabad Management Pvt Ltd)

RCA Limited

International Conveyors Ltd (from May 23, 2024)

Dabri Properties and Trading Company Limited

Zenox Technology Services Pvt Ltd (formerly Zenox Trading & Manufacturing Pvt Ltd)

Zenox Systems Pvt Ltd

Amaranth Daksha Private Limited (from May 1, 2025)

Amaranth Daksha LLP (Till April 30, 2025)

Other related parties

Nexstep Activity LLP

Key Managerial Personnel:

Mr. Arham Dabriwala (from November 25, 2025)

Mr. Gajanand Dahima (from July 21, 2025 till December 5, 2025)

Ms. Ankit Naresh Kumar Lohar (from July 18, 2025)

Mr. Bhola Prasad (from July 18, 2025)

Particulars	Holding Company	Fellow subsidiaries	Other related parties	Key management personnel
<u>Inter-Corporate Deposits</u>				
Taken (net)	972.00	-	-	-
Given (net)	-	-	-	-
Repaid for ICD taken (net)	-	810.00	-	-
Repayments against ICD given (net)	-	-	-	-
<u>Interest Expenses</u>	339.49	3.46	-	-
<u>Interest Income</u>	-	-	-	-
<u>Rent Income</u>	-	-	27.97	-
<u>Key management personnel compensation</u>				
Short-term employee benefits	-	-	-	-
<u>Balances outstanding at the end of the year</u>				
<u>Payables (net)</u>				
Loan taken	4,007.00	-	-	-
Interest payable (net of Tds)	305.54	-	-	-

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.



Note 29**Financial Ratios**

Particulars	Numerator	Denominator	March 31, 2026
Current Ratio	Current Assets	Current Liabilities	0.07
Debt-Equity Ratio	Total Debt	Shareholders Equity	9.64
Debt Service Coverage Ratio	Net profit after tax + Depreciation + Finance Cost	Interest Payments + Principal Repayments	2.60
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	NA
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	NA
Trade Payable Turnover Ratio	Operating Expenses + Other Expenses	Average Trade Payables	NA
Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	(0.30)
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	0.23
Return on Capital Employed (ROCE)	Earning before interest and tax	Tangible Net Worth + Total debt	0.10

Note 29**Segment information**

The Company operates only in one business segment i.e., real estate services, hence IND AS-108 on Segment Reporting is not applicable to the Company.

Note 30**Trade Payables**

Trade Payables include payable to Small Scale Industrial Undertakings and Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

Particulars	As at March 31, 2026
Principal amount remaining unpaid to any supplier as at the year end	0.95
Interest due thereon	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company.

Interest have not been accrued and provided on the outstanding amount as the payments to Micro, Small and Medium Enterprises have been made as per the terms of contract.



Note 31

Corporate social responsibility

The company does not have CSR responsibilities as per the provisions of section 135 of the Companies Act, 2013.

Note 32

The Company has used accounting software "Tally" for maintaining its books of account which has a feature of audit trail (edit log). Further, there are no instances of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 33

Additional regulatory information required by Schedule III to The Companies Act, 2013

(i) The Company does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium -

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the 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 Parent Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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

(v) There are no transactions relating to previously unrecorded income that have 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).

(vi) The company does not have any transactions/ balances outstanding with struck off companies.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the year.

(viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

(ix) The Company does not have working capital facilities sanctioned by bank on the basis of security of current assets.

Note 34

Events occurring after Reporting Period

There are no significant subsequent events that require adjustment or disclosure in the financial statements as on the balance sheet date.

Note 35

The company was incorporated on 18 July, 2025.

The Company was formed during the period through conversion Eduspace Services LLP into a private limited company and the net assets of the said LLP were transferred to the Company from the incorporation date. Hence, financial statements are prepared for the period from 18 July 2025 to 31 March 2026. Previous year figures are not applicable to the Company.

As per our Report of even date attached

Bakliwal & Co

Chartered Accountants

Firm Reg. No. : 130381W

Ashish Bakliwal

Partner

Membership No: 133823

Place : Mumbai

Date : April 24, 2026



For & on behalf of the Board of Directors

Ankit Lohar

Ankit Lohar

Director

(DIN: 10771449)

Bhola Prasad

Bhola Prasad

Director

(DIN: 10920659)

