S S Soin & Co
CharteredAccountants

Office: No. G41-A, LowerGroundFloor,
Kalkaji NewDelhi-110019
Telephone: +91 11 26251419, 9810847737

INDEPENDENT AUDITORS' REPORT

To The Members of

Bharat Innovation Global Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Bharat Innovation Global Private Limited("the Company"), which comprise the Balance Sheet as at year endedMarch 31, 2026, the Statement of Loss/Profit & Loss, Statement of Changes in Equity and Statement of Cash flow ended on that date and summary of significant accounting policies and other explanatory information together referred to as 'Ind AS Financial Statement"

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind ASfinancial statements give the information required by the Companies Act, 2013 (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, of its statement of loss/ profit and loss, changes in equity and its cash flow 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 Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 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 Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report that fact. We have nothing to report in this regard.

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Management's and Board of Director's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As per the information and explanations given to us together with our examination of books of account, we report that **Companies (Auditor's Report) Order, 2020** "the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,we give a statement in **"Annexure A"**on the matters specified in paragraphs 3 and 4 of the Order

A. As required by Section 143 (3) of the Act, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit & Loss, Statement of Changes in Equity and Cash flow dealt with by this report are in agreement with the books of accounts:

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

e) On the basis of written representations received from the directors as on March 31, 2026and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Refer to our separate report in **"Annexure B"**

g) In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations to us:

a. The Company does not have any pending litigations which would impact its financial positions.

b. The Company did not have any long term contacts including derivatives contracts for which there were any material foreseeable losses.

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

d. The Management has represented that to the best of its 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 persons or entities including foreign entities with the understanding whether recorded in writing or otherwise the intermediary shall 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

e. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (c) and (d) contain any material mis-statement. vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

With respect to the other matters to be included in Auditor report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and best to the information and according to explanation given to us:

I) The Company has used an accounting software (Tally prime) for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software

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II) Further, during the course of audit we did not come across any instance of the audit trail being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SS SOIN & CO**
For SS SOIN AND CO.
Chartered Accountants

Firm's Registration No. 029751N
Partner

CA Shabadjeet Singh Soin

Partner

M.No 513410

UDIN: 26513410IIHHUA1128

SS SOIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

Date" 11 May2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Bharat Innovation Global Private Limitedof even date)

(i) (a) (A) The Company has does not have any Property Plant and Equipment.

(B) The Company has no intangible assets.

Hence Provisions of clause 3(i)(a)and (b) of the order are not applicable to the Company

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year company has not availed working capital limit.

(iii) (a) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.

(b) According to the information and explanation given to us and based on our examination of the records of the company, during the year, Company has not made investment or provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.

(d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.

(e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Income-tax, and other statutory dues have been regularly deposited by the company with the appropriate authorities.

According to the information and explanations given to us and based on our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund,ESIC, Sales Tax, Service Tax or duty of customs or value added tax or Cess, Income-Tax, and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues relating to Goods and Service Tax, PF, ESIC, Sales Tax, Service Tax or duty of customs or value added tax or Cess or other statutory dues which have not been deposited on account of any dispute.

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

(ix) (a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) according to the information and explanation given to us by the management, the company has utilized money raised for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026.

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

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

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

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion, the Company is following section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not require to have internal audit system, hence this clause is not applicable

(xv) Company has not enteredinto any non-cash transaction with directors or person connected withhim and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs 72,68,990during the financial year covered by our audit.

(xviii) There is no resignation of Statutory auditor of the Company in the current financial year

(xix) On the basis of the financial ratios disclosed in notes to the standalone financial statements, 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) The provision of Sec 135 of Companies Act 2013 is not applicable to the company,

accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For **S S SOIN & CO**

Chartered Accountants

Firm's Registration No. 029751N

For SS SOIN AND CO.

CA Shabadjeet Singh Soin

Partner

Partner

M.No 513410

UDIN: 26513410IHAUA11128

Date" 11 May2026

SS SOIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Bharat Innovation Global Private Limited of even date)

Report on the Internal Financial Controls 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 **Bharat Innovation Global Private Limited, ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2026, based on the 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.

For **S S SOIN & CO**

Chartered Accountants

For SS SOIN AND CO.

Firm's Registration No. 029751N

Partner

SS SOIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

CA Shabadjeet Singh Soin

Partner

M.No 513410

UDIN: 26513410IIHHUA1128

Date" 11 May2026

Bharat Innovation Global Private Limited
CIN: 85500DL2024PTC439185
Registered office: 6, New Rajdhani Enclave, New Delhi - 110092, Delhi

Statement of Audited Financial Results for the quarter and year ended 31 March 2026

Amounts are in ₹ INR thousands, except for shares data

Particulars	Quarter ended		For the year ended March 31, 2026	For the period November 26, 2024 to March 31, 2025
	31 March 2026	December 31, 2025		
	Audited	Unaudited	Audited	Audited
Income				
Revenue from operations	300.00	-	1,651.55	30.02
Other income	525.71	-	703.06	-
Total income	**825.71**	-	**2,354.61**	**30.02**
Expenses				
Direct expenses	580.00	405.00	2,031.00	84.43
Finance costs	493.27	504.11	1,693.65	-
Other expenses	369.95	1,390.32	5,341.29	25.00
Total expenses	**1,443.22**	**2,299.43**	**9,065.94**	**109.43**
Profit/(loss) before tax	**(617.51)**	**(2,299.43)**	**(6,711.33)**	**(79.41)**
Tax expenses				
Current tax	-	-	-	-
Deferred tax credit	-	-	-	-
Total tax expenses / (credit)	-	-	-	-
Profit/(loss) for the period / year	**(617.51)**	**(2,299.43)**	**(6,711.33)**	**(79.41)**
Other comprehensive income				
A. Items that will not to be reclassified to profit or loss in subsequent period				
Re-measurement gain on defined benefit plans	-	-	-	-
Income tax effect on above	-	-	-	-
Other comprehensive income for the period/year, net of tax	-	-	-	-
Total comprehensive profit/(loss) for the period/year	**(617.51)**	**(2,299.43)**	**(6,711.33)**	**(79.41)**
Loss per equity share (nominal value per share of INR 10 each):				
Basic	(61.75)	(22.99)	(671.13)	(23.19)
Diluted	(61.75)	(22.99)	(671.13)	(23.19)

SS KOHLI & CO. NEW DELHI CHARTERED ACCOUNTANTS

Bharat Innovation Global Pvt. Ltd.

Bharat Innovation Global Pvt. Ltd.

Bharat Innovation Global Private Limited
CIN: 85500DL2024PTC439185
Registered office: 6, New Rajdhani Enclave, New Delhi - 110092, Delhi

Notes to the Audited Financial Results for the year ended March 31, 2026

1. The Statement of Audited Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India. The Statement of audited Financial Results of the Company have been approved by the Board of Directors of the Company in their respective meetings held on May , 2026. The statutory auditors have audited these results and issued an unmodified opinion.

2. The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chief Executive Officer (CEO) has been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 - Operating Segments. The Company operates in one reportable business segment i.e. engaged in the business of education by providing online and offline coaching and is primarily operating in India and hence, considered as single geographical segment.

The Company majorly operates in India and does not have any revenue and non current operating assets located outside India. The Company does not have any single external customer which amounts to 10% or more of the Company's total revenue.

3. The figures of the quarter ended March 31, 2026 is the balancing figures, between audited results for the year ended March 31, 2026 and unaudited results for the nine month period ended December 31, 2025, which were subject to limited review by the statutory auditor.

For and on behalf of Board of Directors of
Bharat Innovation Global Private Limited

Aditya Agarwal
Director
DIN: 06528521
Place:
Date: May ,2026

Bharat Innovation Global Private Limited
CIN: 85500DL2024PTC439185
Registered office: 6, New Rajdhani Enclave, New Delhi - 110092, Delhi

Statement of Audited Balance Sheet as at 31 March 2026

Amounts are in ₹ INR thousands, except for shares data

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Current assets		
Financial assets		
i. Investments	17,793.73	-
ii. Cash and cash equivalents	833.62	310.68
iii. Other financial assets	210.00	-
Other current assets	1,063.20	-
Total current assets	**19,900.55**	**310.68**
Total assets	**19,900.55**	**310.68**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	100.00	100.00
Other equity	(6,790.74)	(79.41)
Total equity	**(6,690.74)**	**20.59**
Non-current liabilities		
Financial liabilities		
i. Borrowings	21,523.84	-
Total non-current liabilities	**21,523.84**	-
Current liabilities		
Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro and small enterprises; and	**50.00**	-
- Total outstanding dues of creditors other than micro and small	4,349.84	75.98
ii. Other financial liabilities	49.99	25.00
Other current liabilities	617.62	189.11
Total current liabilities	**5,067.45**	**290.09**
Total liabilities	**26,591.29**	**290.09**
Total equity and liabilities	**19,900.55**	**310.68**

Bharat Innovation Global Private Limited
CIN: 85500DL2024PTC439185
Registered office: 6, New Rajdhani Enclave, New Delhi - 110092, Delhi

Statement of Audited Cash Flow Statement for the year ended 31 March 2026

Amounts are in ₹ INR thousands, except for shares data

Particulars	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax	(6,711.33)	(79.41)
Adjustments:		
Interest income on deposits with bank	(109.34)	-
Net gain on sale of investment in mutual funds	(36.06)	-
Unrealized gain on mutual funds	(557.66)	-
Interest on borrowings	1,693.15	-
Interest on delayed payment of statutory dues	0.38	-
Operating loss before working capital changes	**(5,720.86)**	**(79.41)**
Movement in working capital:		
Increase in other financial assets	(210.00)	-
Increase in other current assets	(1,063.20)	-
Increase in trade payables	4,323.86	75.98
Increase in other financial liabilities	24.99	25.00
Increase in other current liabilities	428.13	189.11
Change in working capital	**3,503.78**	**290.09**
Cash used in/ generated from operations	**(2,217.08)**	**210.68**
Direct taxes paid (net of refunds and interest)	-	-
Net cash outflow/ inflow from operating activities (A)	**(2,217.08)**	**210.68**
B. Cash flows from investing activities		
Interest income received	109.34	-
Purchase of investments	(18,500.01)	-
Proceeds from sale of investments	1,300.00	-
Maturity of bank deposits	-	-
Investment in bank deposits	-	-
Net cash used in investing activities (B)	**(17,090.67)**	**-**
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	100.00
Proceeds from borrowing	21,523.84	-
Repayment of borrowing	-	-
Interest expense paid	(1,693.15)	-
Net cash inflow from financing activities (C)	**19,830.69**	**100.00**
Net increase in cash and cash equivalents (A+B+C)	**522.94**	**310.68**
Cash and cash equivalents at the beginning of the period	310.68	-
Cash and cash equivalents at the end of the year	**833.62**	**310.68**

Bharat Innovation Global Private Limited
CIN: 85500DL2024PTC439185
Balance Sheet as at March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Financial assets			
i. Investments	5(a)	17,793.73	-
ii. Cash and cash equivalents	5(b)	833.62	310.68
iii. Other financial assets	5(c)	210.00	-
Other current assets	6	1,063.20	-
Total current assets		**19,900.55**	**310.68**
Total assets		**19,900.55**	**310.68**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	100.00	100.00
Other equity	8	(6,790.74)	(79.41)
Total equity		**(6,690.74)**	**20.59**
Non-current liabilities			
Financial liabilities			
i. Borrowings	9	21,523.84	-
Total non-current liabilities		**21,523.84**	-
Current liabilities			
Financial liabilities			
i. Trade payables	10		
- Total outstanding dues of micro and small enterprises; and		50.00	-
- Total outstanding dues of creditors other than micro and small enterprises		4,349.84	75.98
ii. Other financial liabilities	11	49.99	25.00
Other current liabilities	12	617.62	189.11
Total current liabilities		**5,067.45**	**290.09**
Total liabilities		**26,591.29**	**290.09**
Total equity and liabilities		**19,900.55**	**310.68**
Summary of material accounting policies	2-4		
The accompanying notes are an integral part of the financial statement	1-30		

As per our report of even date
For S S Soin & Co
Chartered Accountants
Firm Reg. No.: 029751N
For SS SOIN AND CO.
Partner
Shahadjeet Singh Soin
Partner
Membership No. : 513410

Place: Delhi
Date: 11 May 2026
UDIN: 26513410IHHVA

S.S. SOIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Bharat Innovation Global Private Limited

Bharat Innovation Global Pvt. Ltd.
Aditya Agarwal
Director
DIN: 06528521

Place: Delhi
Date: 11 May 2026

Bharat Innovation Global Pvt. Ltd.
Kartik Baldewa
Director
DIN: 10849749

Place: Delhi
Date: 11 May 2026

Bharat Innovation Global Private Limited
CIN: 85500DL2024PTC439185
Statement of Profit and loss for the year ended March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
I Revenue from operations	13	1,651.55	30.02
II Other income	14	703.06	-
III Total income (I+II)		**2,354.61**	**30.02**
IV Expenses			
Direct expenses	15	2,031.00	84.43
Finance costs	16	1,693.65	-
Other expenses	17	5,341.29	25.00
Total expenses (IV)		**9,065.94**	**109.43**
V Loss before tax (III-IV)		**(6,711.33)**	**(79.41)**
VI Tax expenses	18		
(1) Current tax expense		-	-
(2) Deferred tax expense / (credit)		-	-
		-	-
VII Loss for the year / period (V-VI)		**(6,711.33)**	**(79.41)**
Other comprehensive income	19		
A. Items that will not to be reclassified to profit or loss in subsequent year		-	-
Other comprehensive income for the year / period, net of tax		-	-
Total comprehensive loss for the year / period		**(6,711.33)**	**(79.41)**
Loss per equity share (Face value per share of INR 1 each):	20		
Basic		(671.13)	(23.19)
Diluted		(671.13)	(23.19)
Notes:			
Summary of material accounting policies	2-4		
The accompanying notes are an integral part of the financial statements.	1-30		

As per our report of even date

For S S Soin & Co
Chartered Accountants
Firm Reg No. 029751N

Partner

Shabadjeet Singh Soin
Partner
Membership No. : 513410

Place: Delhi
Date: 11 May 2026
UDIN: 26513910IIHHUA128

For and on behalf of the Board of Directors of
Bharat Innovation Global Private Limited

Aditya Agarwal
Director
DIN: 06528521

Place: Delhi
Date: 11 May 2026

Kartik Baldewa
Director
DIN: 10849249

Place: Delhi
Date: 11 May 2026

Bharat Innovation Global Private Limited
CIN: 85500DL2024PTC439185
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
A. Cash flow from operating activities		
Loss before tax	**(6,711.33)**	**(79.41)**
Adjustments:		
Interest income on deposits with bank	(109.34)	-
Net gain on sale of investment in mutual funds	(36.06)	-
Unrealized gain on mutual funds	(557.66)	-
Interest on borrowings	1,693.15	-
Interest on delayed payment of statutory dues	0.38	-
Operating loss before working capital changes	**(5,720.86)**	**(79.41)**
Movement in working capital:		
Increase in other financial assets	(210.00)	-
Increase in other current assets	(1,063.20)	-
Increase in trade payables	4,323.86	75.98
Increase in other financial liabilities	24.99	25.00
Increase in other current liabilities	428.13	189.11
Change in working capital	**3,503.78**	**290.09**
Cash used in/ generated from operations	**(2,217.08)**	**210.68**
Direct taxes paid (net of refunds and interest)	-	-
Net cash outflow/ inflow from operating activities (A)	**(2,217.08)**	**210.68**
B. Cash flows from investing activities		
Interest income received	109.34	-
Purchase of investments	(18,500.01)	-
Proceeds from sale of investments	1,300.00	-
Maturity of bank deposits	-	-
Investment in bank deposits	-	-
Net cash used in investing activities (B)	**(17,090.67)**	-
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	100.00
Proceeds from borrowing	21,523.84	-
Repayment of borrowing	-	-
Interest expense paid	(1,693.15)	-
Net cash inflow from financing activities (C)	**19,830.69**	**100.00**
Net increase in cash and cash equivalents (A+B+C)	**522.94**	**310.68**
Cash and cash equivalents at the beginning of the period	310.68	-
Cash and cash equivalents at the end of the year	**833.62**	**310.68**

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash flows'.
Refer note 5(b) for components of cash and cash equivalents.

Notes:

Summary of material accounting policies	2-4
The accompanying notes are an integral part of the financial statements.	1-30

As per our report of even date

For S S Soin & Co
Chartered Accountants
Firm Reg. No.: 029751N

FOR S.S. SOIN AND CO.
Partner

Shabaljeet Singh Soin
Partner
Membership No. : 513410

Place: Delhi
Date: 11 May 2026
UDIN: 26513410IIHHUA1128

S.S SOIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Bharat Innovation Global Private Limited

Bharat Innovation Global Pvt. Ltd.

Aditya Agarwal
Director
DIN: 06528521

Place: Delhi
Date: 11 May 2026

Bharat Innovation Global Pvt. Ltd.

Kartik Baldewa
Director
DIN: 10849749

Place: Delhi
Date: 11 May 2026

Bharat Innovation Global Private Limited
CIN: 85500DL2024PTC439185
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

(a) Equity share capital

	Number of shares	Amount
Issued, subscribed and fully paid up	-	-
As at November 26, 2024	10,000	100.00
Issue of equity share capital	**10,000**	**100.00**
As at March 31, 2025	-	-
Changes in equity share capital	**10,000**	**100.00**
As at March 31, 2025		

(b) Other equity

	Reserve and Surplus		Total
	Retained earnings	**Other Comprehensive income**	
As at November 26, 2024	-	-	-
Loss for the period	(79.41)	-	(79.41)
As at March 31, 2025	**(79.41)**	-	**(79.41)**
Loss for the year	(6,711.33)		(6,711.33)
As at March 31, 2026	**(6,790.74)**	-	**(6,790.74)**

Summary of material accounting policies 2-4
The accompanying notes are an integral part of the financial statements. 1-30

As per our report of even date

For S S Soin & Co
Chartered Accountants
Firm Reg. No.: 029751N

FOR S S SOIN AND CO.

Partner

Shabadjeet Singh Soin
Partner
Membership No. : 513410

Place: Delhi
Date: 11 May 2026
UDIN: 26513410IIHHUA1128

SS SOIN & CO. CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board of Directors of
Bharat Innovation Global Private Limited

Aditya Agarwal
Director
DIN: 06528521

Place: Delhi
Date: 11 May 2026

Kartik Baldewa
Director
DIN: 10849749

Place: Delhi
Date: 11 May 2026

1. Corporate Information

Bharat Innovation Global Private Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India and has its registered address at 6, New Rajdhani Enclave, New Delhi - 110092, incorporated on November 26, 2024. The Company is principally engaged in the business of education by providing online and offline coaching.

These Standalone Financial Statements ("financial statements") were approved for issue in accordance with a resolution of the Board of Directors on May , 2026.

2. Material accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company 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) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR' or '₹') and are rounded to the nearest thousands upto two decimal places, except per share data and unless stated otherwise.

2.2 Summary of material accounting policies

(a) 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 The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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 realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

(b) Fair value measurement

Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principd market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities
Level 2- Valuation techniques are which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Revenue recognition

The Company derives revenue primarily from coaching classes and related sale of products like study material and merchandise. Revenue is measured based on the consideration specified in a contract with a customer (transaction price) which is the amount of consideration received from the customer excluding amounts collected on behalf of third parties (for example, indirect taxes). Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

(d) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets 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, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI ("Other comprehensive income") or directly in equity.

(e) Provisions and contingencies

Provisions

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.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. 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.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financid **liability** or **equity** instrument of another **entity.**

Financial assets

Initial recognition and measurement

All financial assets except trade receivable, unless there is a significant financing component are recognized initially at fair value plus transaction costs, that are attributable to the acquisition of the financial asset, However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Company.

Debt instruments at FVOCI

A 'debt instrument' is measured at the FVOCI if both the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI ("Other comprehensive income"). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI ("Other comprehensive income") is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI ("Other comprehensive income'9. There is no recycling of the amounts from OCI ("Other comprehensive income") to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI ("Other comprehensive income") rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

The Company has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

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

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(h) Earnings / (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company operates in a single operating segment and geographical segment.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years / periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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.

4. Recent pronouncements

New amendments adopted during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026 and upto the date of issuance of

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
Ind AS 1 - Presentation of Financial Statements
Ind AS 7 - Statement of Cash Flows
Ind AS 107 - Financial Instruments: Disclosures
Ind AS 12 - Income Taxes

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Company has evaluated the amendments and based on its evaluation has determined that it does not have any impact in its financial statements.

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 549(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):

Ind AS 1 - Presentation of Financial Statements
Ind AS 10 - Events after the Reporting Period

The amendments are applicable for annual periods beginning on or after April 1, 2026. The Company has evaluated the amendments and the impact is not expected to be material.

Bharat Innovation Global Private Limited
CIN: 85500DL2024PTC439185
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

5(a) Current Investments

	As at March 31, 2026	As at March 31, 2025
Investment in Quoted Mutual Funds Fair value through profit and loss (refer (i) below)	17,793.73	-
Total current investments	**17,793.73**	**-**

(i) Quoted mutual funds #
Mutual funds at fair value through profit or loss

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Axis Money Market Fund Direct Growth	11,766.81	-	17,793.73	-
Total investments in quoted mutual funds	**11,766.81**	**-**	**17,793.73**	**-**

5(b) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks: i. Current accounts	833.62	310.68
Total cash and cash equivalents	**833.62**	**310.68**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2026	As at March 31, 2025
Balances with banks: i. Current accounts	833.62	310.68
Total cash and cash equivalents	**833.62**	**310.68**

5(c) Other financial assets

	Current	
	As at March 31, 2026	As at March 31, 2025
Security deposits	10.00	-
Contract Assets*	200.00	-
Total other financial assets current	**210.00**	**-**

***Movement of contract assets**

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	
Additions during the year	200.00	
Less : Provision for ECL	-	
Total of contract assets	**200.00**	**-**

6 Other current assets

	As at March 31, 2026	As at March 31, 2025
Balances with statutory and government authorities	1,063.20	-
Total other current assets	**1,063.20**	**-**

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7 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
150,000 equity share of INR 10 each	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued shares, subscribed and fully paid-up shares		
10,000 equity shares of INR 10 each	100.00	100.00
	100.00	**100.00**

Equity Shares

A. Reconciliation of number of equity shares

	As at March 31, 2026		As at March 31, 2025	
	Numbers	**Amount**	**Numbers**	**Amount**
At the beginning of the year	10,000	10.00	-	-
Change during the year	-	-	10,000	10.00
At the end of the year	**10,000**	**10.00**	**10,000**	**10.00**

B. Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. . Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holdings more than 5% shares

	As at March 31, 2026		As at March 31, 2025	
	Numbers	**Percentage of Holding**	**Numbers**	**Percentage of Holding**
Equity shares of INR 10 each fully paid				
Physicswallah Limited *(formerly known as Physciswallah Private Limited)*	8,999	89.99%	9,999	99.99%
NSDC International Limited	1,000	10.00%	-	0.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D. There were no shares allotted as fully paid by way of bonus shares (during five years immediately preceding the reporting date).

E. Details of shareholding of Promoters in the Company

Name	As at March 31, 2026 Number of shares	% Holding	Change during the peirod	% change during the period
Physicswallah Limited *(formerly known as Physicswallah Private Limited)*	8,999	89.99%	(1,000)	-10.00%

Name	As at March 31, 2025 Number of shares	% Holding	Change during the peirod	% change during the period
Physicswallah Limited *(formerly known as Physicswallah Private Limited)*	9,999	99.99%	9,999	99.99%

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8 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(6,790.74)	(79.41)
	(6,790.74)	**(79.41)**
i) Retained earnings		
A. Surplus in statement of profit and loss		
Balance at beginning of the year / period	(79.41)	-
Add: Loss for the year / period	(6,711.33)	(79.41)
Closing balance at the end of the year / period	**(6,790.74)**	**(79.41)**
B.Other comprehensive income		
Balance at beginning of the year / period	-	-
Add : Re-measurement (loss)/gain on defined benefit plans (net of Income tax effect)	-	-
Closing balance at the end of the year / period	-	-
Closing balance of retained earnings	**(6,790.74)**	**(79.41)**

Nature of reserves:

a) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other Comprehensive Income

Other Comprehensive Income represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into
i) Items that will not be reclassified to profit & loss
ii) Item that will be reclassified to profit & loss.
Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur.
Re-measurement (loss)/gain on defined benefit obligations are not reclassified to profit or loss in subsequent periods.

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9 Non-current Borrowings

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loan from related party* (refer note 22)	21,523.84	-
	21,523.84	**-**

* The holding company (Physicswallah Limited) has sanctioned a loan amount of INR 20,000.00 thousands on April 20, 2025. The loan carries interest at 9% p.a., calculated from the respective dates of disbursement. The tenure of the loan is two (2) years, and repayable along with accrued interest, on or before the expiry of the tenure.

10 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 26)	50.00	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	4,349.84	75.98
Total trade payables	**4,399.84**	**75.98**

Note:
i. For explanations on the Company's credit risk management processes, refer to Note 24.

Trade payables ageing schedule:

As at March 31, 2026

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	50.00	-	-	-	50.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	4,349.84	-	-	-	4,349.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**4,399.84**	**-**	**-**	**-**	**4,399.84**

As at March 31, 2025

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	75.98	-	-	-	-	75.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**75.98**	**-**	**-**	**-**	**-**	**75.98**

Terms and conditions of trade payables:
i) Trade payables are non-interest bearing and are normally settled on terms of 30 days.

11 Other financial liabilities

	Current	
	As at March 31, 2026	As at March 31, 2025
Audit fee payable	50.00	25.00
Total other financial liabilties	**50.00**	**25.00**

12 Other liabilities

	Current	
	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer note (a) below)	-	148.53
Statutory dues (including provident fund and tax deducted at source)	617.62	40.58
Other liabilities	-	-
Total other liabilties	**617.62**	**189.11**

Note (a) Contract liabilities

	As at March 31, 2026	As at March 31, 2025
Advances from customers	-	148.53
Total contract liabilities	**-**	**148.53**

Movement of contract liabilities	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Opening contract liabilities	**148.53**	**-**
Amount recognised in revenue	(148.53)	-
Amount received in advance during the year	-	148.53
Amount refunded to customers	-	-
Closing contract liabilities	**-**	**148.53**

Contract liabilities represent the amount received against the company's future performance obligation to transfer either goods or services.

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13 Revenue from operations

Revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Sale of services	1,651.55	30.02
Total revenue	**1,651.55**	**30.02**

13.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)

a) Disaggregated revenue information

Sale of services		
Income from coaching services	1,651.55	30.02
	1,651.55	**30.02**
Timing of revenue recognition		
Products/ Services transferred over the time	1,651.55	30.02
Total revenue	**1,651.55**	**30.02**
Geographical market		
India	1,651.55	30.02
Outside India	-	-
	1,651.55	**30.02**

b) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	-	-
Contract assets	200.00	-
Contract liabilities	-	148.53

c) Trade receivables are generally non-interest bearing and are generally on terms of 30 to 90 days.
In March 31, 2026 and in March 31, 2025, INR Nil was recognised as allowances for expected credit losses on trade receivables.
The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.
A receivables is right to consideration that is unconditional upon passage of time.
Revenue of ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

d) Unbilled recoverable represents amount which is not billed to customers. The Company has accrued the unbilled receivables for work performed in accordance with the terms of contracts with customers.

e) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Revenue as per contacted price	1,651.55	30.02
	1,651.55	**30.02**

f) Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Within one year	-	148.53
More than one year	-	-
	-	**148.53**

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14 Other income

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Interest income earned on :		
Deposits with bank	109.34	-
Others :		
Net gain on sale of investment in mutual funds	36.06	-
Unrealized gain on mutual funds	557.66	-
	703.06	**-**

15 Direct expenses

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Professional fees	2,031.00	84.43
	2,031.00	**84.43**

16 Finance costs

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Interest expense on :		
Borrowings	1,693.15	-
Interest on delay in deposit of:		
Income tax and others	0.38	-
Bank charges	0.12	-
	1,693.65	**-**

Refer note 22 for interest expense on borrowings.

17 Other expenses

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Technology expenses	3,228.98	-
Business support services	934.09	-
Legal and professional charges	897.60	-
Rental expenses	192.34	-
Payment to auditors (refer note 16(a) below	50.00	25.00
Miscellaneous expenses	38.28	-
	5,341.29	**25.00**

Refer note 22 for technology expenses and rental expenses.

17 (a) Payment to auditors:

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
As auditors:		
Audit fee	50.00	25.00
Other services	-	-
Out of pocket expenses	-	-
	50.00	**25.00**

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18 Tax expenses

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
A. Major components of income tax (expenses)/income are recognised in statement of profit and loss		
Current tax	-	-
Deferred tax (credit)/charge	-	-
Total	-	-
Recognised in other comprehensive income		
Tax impact on Re-measurement gain/(loss) on defined benefit plans	-	-
Total	-	-
B. Reconciliation of effective tax rate		
Loss before tax	**(6,711.33)**	**(79.41)**
Company's domestic tax rate	25.17%	25.17%
Tax using Company's domestic tax rate	(1,689.24)	(19.99)
Effect of expenses permanently disallowed under the Income Tax Act, 1961:		
Interest on income tax	0.10	-
Items on which no deferred tax has been recognised		-
Unrecognised deferred tax assets	1,689.14	19.99
Income tax recognised in statement of profit and loss	-	-

*The tax rate of 25.168% (22% + surcharge @10% and cess @4%) used for the year ended 31st March, 2026 and previous period 31st March 2025 under the Income-tax Act, 1961.

*Company hasn't recognised deferred tax assets on tax losses since, company doesn't not expect any future taxable profits will be available against which the deductible temporary differences can be utilised.

C. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of carried forward business losses in view of uncertainty regarding future taxable profits.

	As at March 31, 2026	As at March 31, 2025
Tax losses carried forward		
Gross amount of tax losses carried forward	(6,711.33)	79.41
Unrecognised tax effects	1,689.14	19.99

19 Other comprehensive income

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Re-measurement gain/(loss) on defined benefit plans		
Income tax effect on above	-	-
Total Other comprehensive income	-	-

20 Earnings per share

Basic and diluted EPS amounts are calculated by dividing the profit for the period attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year / period.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Loss for the year/ period	(6,711.33)	(79.41)
Net loss for calculation of basic/diluted EPS (a)		
Weighted average number of equity shares in calculating basic EPS (b)	10,000.00	3,424.66
Effect of dilution:	-	-
Weighted average number of equity shares in calculating diluted EPS (c)	10,000.00	3,424.66
Basic earnings per share (INR) (a/b)	(671.13)	(23.19)
Diluted earnings per share (INR)(a/c)	(671.13)	(23.19)

21 Segment information

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chief Operating Decision Makers ('CODM') evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 - Operating Segments. The Company operates in one reportable business segment i.e. engaged in the business of education by providing online and offline coaching and study materials and is primarily operating in India and hence, considered as single geographical segment. All the recognised revenue is from the external customers.

22 Related party disclosure

A List of related parties

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year / period end balances with them as identified and certified by the management are given below:

(i) Details of related parties:

Nature of relationship	Name of the party
i. Related parties where control exists	
- Holding Company	Physicswallah Limited *(formerly known as Physicswallah Private Limited)* (w.e.f. November 26, 2024)
ii. Related parties that are members of the same group	
- Subsidiary of holding company	Preponline Futurist Private Limited
- Subsidiary of holding company	Penpencil Edu Services Private Limited
- Subsidiary of holding company	Knowledge Planet Holdings Limited
- Subsidiary of holding company	iNeuron Intelligence Private Limited
- Subsidiary of holding company	Utkarsh Classes & Edutech Private Limited
- Subsidiary of holding company	Xylem Learning Private Limited
- Subsidiary of holding company	Physicswallah Inc. (w.e.f. July 31, 2024)
- Subsidiary of holding company	PW Foundation
- Subsidiary of holding company	Finz Finance Private Limited (w.e.f. December 16, 2024)
- Subsidiary of holding company	Finz Fintech Private Limited (w.e.f. December 30, 2024)
- Subsidiary of holding company	Kay Lifestyle And Wellness Private Limited (w.e.f May 02, 2025)
- Subsidiary of holding company	Guiding Light Education Technologies Private Limited (w.e.f September 02, 2025)
- Subsidiary of holding company	Physicswallah Student Housing Private Limited (w.e.f. 09.03.2026)
- Subsidiary of holding company	Nextseed Foundation (w.e.f. March 18, 2026)
-Director	Aditya Agarwal
-Director	Kartik Baldewa

B Disclosure of transactions between the Company and related parties are as under:

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
Borrowings availed during the year		
Physicswallah Limited *(formerly known as Physicswallah Private Limited)*	20,000.00	0.00
Technology expenses		
Physicswallah Limited (formerly known as Physciswallah Private Limited)	3,228.98	0.00
Business Support Services		
Physicswallah Limited (formerly known as Physciswallah Private Limited)	934.09	0.00
Rent		
Physciswallah Limited (formerly known as Physciswallah Private Limited)	141.60	0.00

C The following table provides the closing balances of related parties for the relevant period:

	As at March 31, 2026	As at March 31, 2025
Borrowings		
Physicswallah Private Limtied	21,523.84	0.00
Trade payable		
Physciswallah Limited (formerly known as Physciswallah Private Limited)	3,487.30	0.00
Other payable		
Physciswallah Limited (formerly known as Physciswallah Private Limited)	23.60	0.00

23 Fair valuation

(i) Fair values hierarchy

Financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(ii) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis:

	Carrying value		Fair Value		Level
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Financial assets					
Financial assets measured at fair value through profit and loss					
Investments	17,793.73	-	17,793.73	-	Level 1
	17,793.73	**-**	**17,793.73**	**-**	

A. Valuation process and technique used to determine fair value

	Fair value hierarchy	Valuation Technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair vale measurement
Financial assets measured at fair value				
Investment in mutual funds	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not Applicable	Not Applicable

There have been no transfers in either direction for the year ended March 31, 2026 and the period ended March 31, 2025.
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Fair value of instruments measured at amortised cost

	Carrying value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Investments	17,793.73	-	17,793.73	-
Cash and cash equivalents	833.62	310.68	833.62	310.68
Other financial assets	210.00	-	210.00	-
	18,837.35	**310.68**	**18,837.35**	**310.68**
Financial liabilities				
Borrowings	21,523.84	-	21,523.84	-
Trade payables	4,399.84	75.98	4,399.84	75.98
Other financial liabilities	49.99	25.00	49.99	25.00
	25,973.67	**100.98**	**25,973.67**	**100.98**

The Company has disclosed fair value of financial assets carried at amortised cost such as cash and cash equivalents same as carrying value because their carrying amounts are a reasonable approximation of fair value.
The Company has disclosed fair value of financial liabilities carried at amortised cost such as borrowings and trade payablessame as carrying value because their carrying amounts are a reasonable approximation of fair value.

23 Fair valuation (continued)

C. Quantitative disclosures fair value measurement hierarchy

			Fair value measurement at 31 March 2026 using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investment in mutual funds	31 March 2026	17,793.73	17,793.73	-	-

			Fair value measurement at 31 March 2025 using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investment in mutual funds	31 March 2025	-	-	-	-

24 Financial risk management objectives and policies

The Company's principal financial liabilities are borrowings, trade payables and other liabilities. The main purpose of these financial liability is to finance the Company's operation. The Company's principal financial assets include cash and cash equivalent and other financial assets that derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

24.1 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to changes in market interest rates as Company's fixed deposits and external borrowings are at fixed interest rate.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income 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 respective entities.

c) Price Risk

The Company's exposure to securities price risk arises from investments held in mutual funds and equity instruments, classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the company diversifies its portfolio. Quoted (NAV) of these investments are available from the mutual fund houses and quoted price of equity shares in the stock exchange.

	As at March 31, 2026	As at March 31, 2025
Impact on profit before tax		
Mutual fund volatility		
Increase by 1%	177.94	-
Decrease by 1%	(177.94)	-

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24 Financial risk management objectives and policies

24.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount committed credit facilities to meet obligations when due. Due to nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Description	As at March 31, 2026	As at March 31, 2025
Expiring within one year (cash credit and other facilities)	-	-
Expiring beyond one year (bank loans)	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

a) Maturities of financial liabilities

The table below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2026

	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	-	4,349.84	-	-	-	4,349.84
Borrowings	-	-	21,523.84	-	-	21,523.84
	-	**4,349.84**	**21,523.84**	**-**	**-**	**25,873.68**

As at March 31, 2025

	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	-	75.98	-	-	-	75.98
	-	**75.98**	**-**	**-**	**-**	**75.98**

25 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

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. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities *less* cash and cash equivalents.

	As at March 31, 2026	As at March 31, 2025
Borrowings *	21,523.84	-
Less: Cash and cash equivalents	833.62	310.68
Net debts	**20,690.22**	**(310.68)**
Total Capital	**100.00**	**100.00**
Capital and net debt	20,790.22	(210.68)
Gearing ratio (%)	**99.52%**	**147.47%**

*No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and period ended March 31, 2025.

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26 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Foundation. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Foundation has not received any claim for interest from any supplier as at the balance sheet date.

	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;*	50.00	-
Principal amount due to micro and small enterprises	50.00	-
Interest due on the above	-	-
Note: The principal amount due to micro and small enterprises includes trade payables & payable in respect of capital goods to micro and small enterprises.	-	-
(b) the amount of interest paid by the buyer 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 during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

27 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Remarks
Current ratio	Current assets	Current liabilities	3.93	1.07	267.29%	Variance is primarily on account of increase in Investments and Other current assets.
Debt- equity ratio	Total debt	Shareholder's equity	(3.22)	NA	(100.00%)	Variance is primarily on account of loans taken from related party.
Debt service coverage ratio	Earnings for debt service = Net profit/(loss) after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease payments + Principal repayments	(2.96)	NA	(100.00%)	Variance is primarily on account of increase in current year loss.
Return on equity (ROE)	Net profit/(loss) after taxes	Average shareholder's equity	201.23%	-385.67%	(152.18%)	Variance is primarily on account of increase in current year loss.
Trade payable turnover ratio	Cost of goods sold + Credit purchases + Direct expenses + Other expenses	Average trade payables	3.26	1.44	126.21%	Variance is primarily on account of increase in expenses and increase in trade payable.
Net capital turnover ratio	Revenue from operations	Working capital	0.11	1.46	(92.37%)	Variance is primarily on account of increase in working capital which is result of increased current assets.
Net Profit/(loss) ratio	Net profit/(loss) after taxes	Revenue from operations	-406.37%	-264.52%	53.63%	Variance is primarily on account of increase in current year loss.
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	-33.83%	-385.67%	(91.23%)	Variance is primarily on account of increase in current period loss.
Return on investment (ROI)	Income generated from investments	Time weighted average investments	0.20%	NA	100.00%	Variance is primarily on account of increase in value of investment.

(This space has been left blank intentionally)

28 Commitments, contingencies and contingent liabilities

Contingent Liabilities:

There are no contingent liabilities and commitments as on the reporting date.

29 Subsequent events: events occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements, there were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these financial statements.

30 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Company has not made any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

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

iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) 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:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the period.

ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017,and there are no companies beyond the specified layers.

x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous period/year.

xi) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous period/year.

For S S Soin & Co
Chartered Accountants
Firm Reg. No.: 029751N

Partner

Shabadjeet Singh Soin
Partner
Membership No. : 513410

Place: Delhi
Date: 11 May 2026
UDIN: 26513410IHHUA1128

For and on behalf of the Board of Directors of
Bharat Innovation Global Private Limited

Aditya Agarwal
Director
DIN: 06528521

Place: Delhi
Date: 11 May 2026

Kartik Baldewa
Director
DIN: 10849749

Place: Delhi
Date: 11 May 2026