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Navkar Corporate House, 22, Neena Society,  
Nr. Shreyas Railway Crossing,  
Ambawadi, Ahmedabad-380 015.

## Independent Auditor's Report on the Special Purpose Interim Financial Statements for the period from 12/01/2026 to 15/02/2026.

To the Board of Directors of Shanti Learning Initiatives Private Limited

### Opinion

1. We have audited the accompanying Special Purpose Interim Financial Statements of **Shanti Learning Initiatives Private Limited** ('the Company'), which comprise the Special Purpose Interim Balance Sheet as at 15<sup>th</sup> February, 2026, the Special Purpose Interim Statement of Profit and loss (including Other Comprehensive Income), Special Purpose Interim Statement of Changes in Equity for the period ended 15<sup>th</sup> February, 2026 and notes to special purpose financial statement including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Interim Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Interim Financial Statements are prepared, in all material respects, in accordance with the basis of preparation as described in Note-I to these Special Purpose Interim Financial Statements.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Interim 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Notes to the accompanying Special Purpose Interim Financial Statements which describes the basis of its preparation. These Special Purpose Interim Financial Statements have been prepared by the management of the Company solely for management's internal use for evaluating performance of the Company and to support the investor on boarding process, and therefore these Special Purpose Interim Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do

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not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Financial Statements**

5. The accompanying Special Purpose Interim Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these Special Purpose Interim Financial Statements in accordance with the basis of preparation specified in Note-1 to the Special Purpose Interim Financial Statements including determination that such basis of preparation is acceptable in the circumstances. This responsibility also includes design, implementation and maintenance of adequate internal controls relevant to the preparation of the Special Purpose Interim Financial Statements in all material respects, in accordance with the basis of preparation specified in aforementioned Notes and are free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Interim Financial Statements, Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Interim Financial Statements.
9. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Special Purpose Interim 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, but not for the purpose of expressing an opinion on the effectiveness of Company's internal controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - 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 Special Purpose Interim 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; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

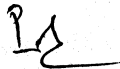
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

**For, Nahta Jain & Associates**  
**Chartered Accountants**  
**Firm Reg No. 106801W**



**(CA. I.C. Nahta)**  
**Partner**  
**Mem. No. 070023**



**Place: Ahmedabad**  
**Date: 20/02/2026**  
**UDIN:- 26070023PUJKHN2131**

**Shanti Learning Initiatives Private Limited**

CIN:U69100HR2026PTC140434

Special purpose Interim period Balance Sheet as at 15 February, 2026

(Amount in thousands)

Particulars	Notes	As at 15 February, 2026
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment		-
(b) Intangible assets under development		-
(b) Capital work-in-progress		-
(b) Non current Investment		-
(c) Financial assets		-
(i) Loans		-
(ii) Other financial assets		-
(d) Deferred tax assets (Net)		-
(e) Other non-current assets		-
<b>Total non-current assets</b>		<b>-</b>
<b>Current Assets</b>		
(a) Inventory		-
(b) Financial assets		-
(i) Trade receivable		-
(ii) Cash and cash equivalents	1	100.00
(iii) Other financial assets		-
(c) Current Tax Assets (Net)		-
(d) Other current assets		-
<b>Total current assets</b>		<b>100.00</b>
<b>Total assets</b>		<b>100.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2	100.00
(b) Other equity		-
<b>Total Equity</b>		<b>100.00</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
(a) Financial liabilities		-
(i) Borrowings		-
(b) Deferred tax liability (net)		-
<b>Total non current liabilities</b>		<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		-
(i) Borrowings		-
(ii) Lease liabilities		-
(ii) Trade payables		-
Dues to micro enterprises and small enterprises		-
Dues to creditors other than micro enterprises and small enterprises		-
(iii) Other financial liabilities		-
(b) Other current liabilities		-
(c) Current tax liabilities(net)		-
<b>Total current liabilities</b>		<b>-</b>
<b>Total equity and liabilities</b>		<b>100.00</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Nahta Jain & Associates**

Chartered Accountants

Firm Regn. No. 106801 W

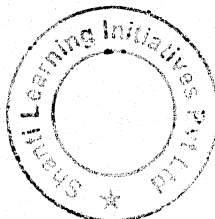
*Nahta*

(CA. I.C.Nahta)

*Nahta*

Partner

M.No. 070023



For and on behalf of the Board of Directors  
Shanti Learning Initiatives Private Limited

*Brijmohan*

Brijmohan  
Devkinandan  
Chiripal  
(Director)  
(DIN-00290426)

*Darshan*

Darshan  
Yogendrabhal  
Vayeda  
(Director)  
(DIN-07788073)

Place : Ahmedabad

Date :20-02-2026

Place : Ahmedabad

Date :20-02-2026

Shanti Learning Initiatives Private Limited  
 CIN:U69100HR2026PTC140434  
 Special Purpose Interim Profit & Loss A/c for the Period ended 15 February, 2026

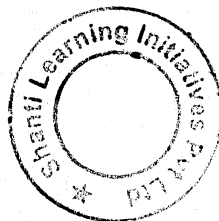
(Amount in thousands)

Particulars	Notes	For the period ended 15 February 2026
<b>INCOME</b>		
Revenue from operations		-
Other income		-
<b>Total Income</b>		-
<b>EXPENSES</b>		
Purchase of stock in trade		-
Changes in inventories		-
Employee benefits expenses		-
Finance cost		-
Depreciation and amortisation expense		-
Other expenses		-
<b>Total Expenses</b>		-
<b>Profit/(Loss) before tax</b>		-
<b>Tax expense/(credit):</b>		
Current tax		-
MAT charge / (credit entitlement)		-
Deferred tax charge/(credit)		-
<b>Profit/(Loss) after tax</b>		-
<b>Other comprehensive income/ (loss)</b>		
(a) Items that will not be reclassified to profit or loss		
(i) MTM loss on hedging		-
(ii) Changes in fair value of equity instruments designated at FVTOCI		-
(b) Income tax relating to items that will not be reclassified to profit or loss		-
<b>Total other comprehensive income/(loss) for the year</b>		-
<b>Total comprehensive income/(Loss) for the year</b>		-
<b>Earnings per share in ₹</b>		
- Basic		-
- Diluted		-

The accompanying notes are an integral part of the financial statements  
 As per our report of even date  
 For Nahta Jain & Associates  
 Chartered Accountants  
 Firm Regn. No. 106801 W

*Nahta Jain*      *Nahta Jain*

(CA. I.C.Nahta)  
 Partner  
 M.No. 070023



Place : Ahmedabad  
 Date :20-02-2026

For and on behalf of the Board of Directors  
 Shanti Learning Initiatives Private Limited

*Brijmohan Devkinandan*  
 Brijmohan  
 Devkinandan  
 Chiripal  
 (Director)  
 (DIN-00290426)

*Darshan Yogendrabhal Vayeda*  
 Darshan Yogendrabhal  
 Vayeda  
 (Director)  
 (DIN-07788073)

Place : Ahmedabad  
 Date :20-02-2026

Place : Ahmedabad  
 Date :20-02-2026

**Shanti Learning Initiatives Private Limited**

**Special Purpose Interim Statement of Changes in Equity for the period ended 15 February 2026**

(Amount in thousands)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Opening Balance	00.00	00.00
<del>Changes in accounting policy or prior period error</del>		
Profit(Loss) for the period	00.00	00.00
Total Comprehensive (Loss) for the period		
Any other changes (to be specified)	-	-
Balane as at 15/02/2026	00.00	00.00

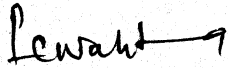
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801 W



(CA. I.C. Nahta)

Partner

M.No. 070023

Place : Ahmedabad

Date : 20-02-2026

For and on behalf of the Board of Directors

Shanti Learning Initiatives Private Limited



Brijmohan

Devkinandan Chiripal

(Director)

(DIN-00290426)

Place : Ahmedabad

Date : 20-02-2026



Darshan

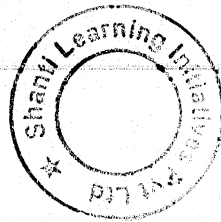
Yogendrabhai Vayeda

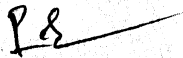
(Director)

(DIN-07788073)

Place : Ahmedabad

Date : 20-02-2026





Shanti Learning Initiatives Private Limited

CIN:U69100HR2026PTC140434

Material accounting policies information and other explanatory information as at 15 February 2026

(Amount in thousands)

**2 Equity share capital**

	As at 15 February 2026	
	Number	Amount
<b>Authorised share capital</b>		
10,000 Equity Shares of ₹ 10/- each	10,000.00	1,00,000.00
<b>Issued, subscribed and fully paid up share capital</b>		
10,000 Equity Shares of ₹ 10/- each	10,000.00	100.00
<b>Balance as at 15 February 2026</b>	<b>10,000.00</b>	<b>100.00</b>

**a Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period:**

	As at 15 February 2026	
	Number	Amount
<b>Equity shares with voting rights</b>		
Opening balance		
Add: Issued during the period	10,000.00	100.00
Add: Right issue of shares		
<b>Balance at the end of the period</b>	<b>10,000.00</b>	<b>100.00</b>

**b Terms/rights attached to equity shares**

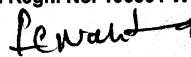
The company has only one class of equity shares having par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declare and pays dividend in Indian rupee.

**c Shareholders holding more than 5 percent of shares:**

Name of shareholder	As at 15 February 2026	
	Number	%
Shanti Educational Initiatives Limited	9,994.00	99.94
Jaiprakash D Chiripal (Nominee of Shanti Educational Initiatives Limited)	1.00	0.01
Vishal V Chiripal (Nominee of Shanti Educational Initiatives Limited)	1.00	0.01
Vansh J Chiripal (Nominee of Shanti Educational Initiatives Limited)	1.00	0.01
Jyotiprasad D Chiripal (Nominee of Shanti Educational Initiatives Limited)	1.00	0.01
Ronak B Chiripal (Nominee of Shanti Educational Initiatives Limited)	1.00	0.01
Brijmohan D Chiripal (Nominee of Shanti Educational Initiatives Limited)	1.00	0.01
	<b>10,000.00</b>	<b>100.00</b>

d. As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.


As per our report of even date  
For Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801 W

  
(CA. I.C.Nahta)

Partner  
M.No. 070023

Place : Ahmedabad  
Date :20-02-2026

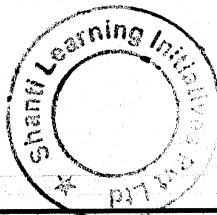
For and on behalf of the Board of Directors  
Shanti Learning Initiatives Private Limited

  
Brijmohan Devkinandan  
Chiripal  
(Director)  
(DIN-00290426)

Place : Ahmedabad  
Date :20-02-2026

  
Darshan Yogendrabhai  
Vayeda  
(Director)  
(DIN-07788073)

Place : Ahmedabad  
Date :20-02-2026



Shanti Learning Initiatives Private Limited  
CIN:U69100HR2026PTC140434

<u>(Amount in thousands)</u>	
<u>As at 15 February 2026</u>	
	<u>Amount</u>
<b>1 Cash and cash equivalents</b>	
Balance with Banks	100.00
Cash on Hand	100.00
	<u>100.00</u>

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## Shanti Learning Initiatives Private Limited

CIN:U69100HR2026PTC140434

- 3 Balance of Sundry Debtors, Creditors, Loans and advances, unsecured loans are subject to confirmation.
- 4 In the opinion of the directors, current assets, loans and advances, other than doubtful have the value at which they are stated in the Balance-Sheet if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 5 There are no separate reportable segments as per Ind Accounting Standard 108 as the entire operations of the Company relate to one segment, via, Educational business.

6 Value of Import on CIF basis during the year.	For the period ended 15 February, 2026
1) Raw Material	NIL
2) Components & Spare Parts	
3) Capital Goods	NIL

- 7 Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year. NIL
- 8 Contingent liabilities & Commitments NIL

### 9 Due to Micro, Small and Medium Enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at
	15-Feb-26
Principal amount remaining unpaid to any supplier as at the year end	-
Interest due thereon	-
Amount of interest paid by the Company in terms of section 16 of the	-
Amount of interest due and payable for the period of delay in making	-
Amount of interest accrued and remaining unpaid at the end of accounting	-

### 10 Earnings per share

Particulars	For the period ended 15 February, 2026
Profit and loss after tax	-
Number of equity shares (Weighted Average)	10,000
Dilutive potential ordinary shares	-
Basic Earnings per share	-
Diluted Earning Per Share (Rs.)	-

### 11 Other Statutory Information:

- Details of Benami Property:** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Details of Charges:** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Details of crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Utilization of borrowed funds and share premium:**  
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Undisclosed income:** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- Willful Defaulter:** The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- Compliance with number of layers of companies:** The Company has complied with the number of layers under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**9. Transaction with struck off companies:**

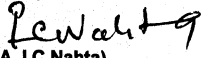
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.

12 Company has not given any loan or guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is not given.

13 Figures have been represented in thousands of rupees and two decimals.

14 As the company incorporated as on 12/01/2026, as this is the first year of incorporation and no business activities started yer. Therefore, ratios has not been calculated.

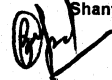
As per our report of even date  
For Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801 W

  
(CA. I.C. Nahta)  
Partner

M.No. 070023


Place : Ahmedabad  
Date :20-02-2026

For and on behalf of the Board of Directors  
Shanti Learning Initiatives Private Limited

  
Brijmohan Devkinandan Chirpal  
(Director)

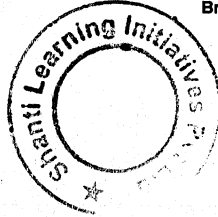
(DIN-00290426)

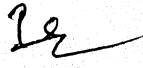
Place : Ahmedabad  
Date :20-02-2026

  
Darshan Yogendrabhai Vayeda  
(Director)

(DIN-07788073)

Place : Ahmedabad  
Date :20-02-2026





## **SIGNIFICANT ACCOUNTING POLICIES**

### **I. Basis of preparation of the special purpose Interim financial statements and statement of compliance**

The company was incorporated on 12/01/2026. This special purpose interim financial statements have been prepared for the special purpose of management's internal use for evaluating performance of the company and to support the investor onboarding process. This special purpose financial statements have been prepared for the period from 12<sup>th</sup> January, 2026 to 15<sup>th</sup> February, 2026. Since this is the first period of the Company's existence, there are no comparative figures for the previous year.

The special purpose interim financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2015 and Companies (Accounting Standards) Amendment Rules, 2016. These special purpose interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at cost at the end of each reporting period.

The special purpose interim financial statements are presented in Rupees in thousands being the functional and presentation currency, being the currency of the primary economic environment in which the company operates.

### **II. Accounting Convention**

The special purpose interim financial statement is prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

### **III. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

### **IV. Revenue Recognition**

Revenue, if any, is recognized when it is earned and there is reasonable certainty of its ultimate collection. Since the Company is newly incorporated and has not commenced commercial operations during the year (if applicable), no revenue has been recognized.



## V. Investments

Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

## VI. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## VII. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

## VIII. Provision, Contingent Liabilities and Contingent Assets

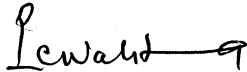

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.  
Contingent assets are neither recognized nor disclosed in the financial statements.

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**For, Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W**

**For and On Behalf of the Board of Directors  
Shanti learning initiatives private limited.**



**CA. I.C. Nahta  
Partner  
M. No. 070023**

**Place : Ahmedabad  
Date : 20.02.2026**

**Brijmohan  
Devkinandan Chiripal  
Director  
DIN-00290426**

**Place : Ahmedabad  
Date : 20.02.2026**



**Darshan  
Yogendrabhai  
Vayeda  
Director  
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