



Date: September 06, 2022

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001.

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2021-2022 of the Company.
Ref: Scrip Code: 543443 (Ascensive Educare Limited)

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2021-2022 to be approved and adopted by the Members of the Company in the 10th Annual General Meeting of the Company going to be held on Thursday 29th September, 2022 at 12:00 p.m. at the Registered Office of the Company.

Please take the same on your records.

Thanking You,

For, ASCENSIVE EDUCARE LIMITED

ABHIJIT
CHATTERJEE

Digitally signed by ABHIJIT
CHATTERJEE
Date: 2022.09.06 13:23:27
+05'30'

ABHIJIT CHATTERJEE
WHOLE-TIME DIRECTOR & CEO
DIN: 06439788

Enclosure: Annual Report for financial year 2021-2022



ASCENSIVE EDUCARE LIMITED

**REG: OFFICE: ASCENT ENCLAVE 1110 RASBIHARI AVENUE, FATOKGORA
CHANDANNAGAR HOOGHLY-712136, WEST BENGAL.**

10th ANNUAL REPORT

Financial Year: 2021-2022



ASCENSIVE EDUCARE LIMITED

(10th) Tenth Annual General Meeting of the Company:

Date : 29th September, 2022

Day : Thursday

Time : 12:00 P.M.

Venue: Ascent Enclave 1110 Rasbihari Avenue, Fatokgora Chandannagar Hooghly-712136, West Bengal.

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General Information:

❖ **Board of Directors & KMP:**

- | | |
|----------------------------|--|
| 1) Mrs. Sayani Chatterjee | : Managing Director |
| 2) Mr. Abhijit Chatterjee | : Chairman & Whole-time Director & CEO |
| 3) Mr. Tanmaya Das | : Non-Executive Director |
| 4) Ms. Priyadarshini Dey | : Independent Director |
| 5) Mr. Soumya Ranjan Sahoo | : Independent Director |
| 6) Mr. Sandip Biswas | : Chief Financial Officer |
| 7) Mr. Harsh Singrodia | : Company Secretary |
- (w.e.f. 01/02/2022)

❖ **Statutory Auditor:**

M/s. Goyal Goyal & Co.
Chartered Accountants
Madhya Pradesh

❖ **Internal Auditor:**

M/s. Prerna Surana Jaiswal & Associates
Chartered Accountants
Kolkata

❖ **Listed at:** Bombay Stock Exchange (BSE)-SME

❖ **Compliance Officer:**

Mr. Harsh Singrodia
Company Secretary

❖ **Secretarial Auditor:**

Aanal Mehta & Associates,
Practicing Company Secretary
Ahmedabad

❖ **Registered Office:**

Ascent Enclave 1110 Rasbihari Avenue,
Fatokgora Chandannagar,
Hooghly 712136, West Bengal.

E-mail: info@aimetr.com

CIN: U80901WB2012PLC189500

Website: www.ascensiveeducare.com

❖ **Other Address:**

BF-32, 2ND Floor, Sector-1,
Salt Lake City Bidhannagar,
Kolkata 700064 West Bengal.

❖ **Bankers:**

IDBI Bank Limited
AD-75, Sector-I, Kolkata,
West Bengal – 700 064, India

❖ **Registrar & Share Transfer Agent:**

Link Intime India Private Limited,
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai, Maharashtra-400083
Investor Grievance Email: ascensive.ipo@linkintime.co.in
Tel: 022-49186200

❖ **Committees of Board:**❖ Audit Committee:

Mr. Soumya Ranjan Sahoo : Chairperson
Ms. Priyadarshini Dey : Member
Mr. Tanmaya Das : Member

❖ Nomination and Remuneration Committee:

Mr. Soumya Ranjan Sahoo : Chairperson
Ms. Priyadarshini Dey : Member
Mr. Tanmaya Das : Member

❖ Stakeholder Relationship Committee:

Mr. Tanmaya Das : Chairperson
Mr. Abhijit Chatterjee : Member
Mrs. Sayani Chatterjee : Member

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Company will be held on Thursday, 29th September, 2022 at 12:00 PM at the Registered Office of the Company at Ascent Enclave 1110 Rasbihari Avenue, Fatokgora Chandannagar Hooghly-712136, West Bengal to consider and transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.
- 2) **To appoint/re-appoint a Director in place of retiring:**
To appoint a director in place of Mr. Abhijit Chatterjee (DIN: 06439788) who retires by rotation and being eligible offers himself for re-appointment.

Registered Office:

Ascent Enclave 1110 Rasbihari
Avenue, Fatokgora
Chandannagar Hooghly-
712136, West Bengal

**By order of the Board,
For, Ascensive Educare Limited**

Date: September 5, 2022

Place: Hooghly

**Sd/-
Sayani Chatterjee
Managing Director**

Notes:

1. The register of members and share transfer books shall remain closed from Friday September 23, 2022 to Thursday September 29, 2022 (Both days inclusive) for the Annual General Meeting.
2. In view of the outbreak of the COVID- 19 pandemic, Ministry of Home Affairs has from time to time through various circulars and guidelines has clearly indicated the precautions to be taken if there is a social gathering to stop the spread of novel coronavirus. We assure that we have proper arrangements and precautions being taken at the venue of AGM. There is sufficient space so that social distancing of shareholders attending the meeting can be maintained. Further precaution will be taken that none of the attendees will be allowed to the venue without the use of masks and hand sanitizers. In addition to that health checkups will be done of the attendees so as to protect the spread of any kind of disease.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy so appointed need not be a member of the company.
4. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.

5. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
6. Members desiring any information as regards to the accounts are requested to write to the Company 7 days before the meeting so as to enable the management to keep the information ready at the meeting.
7. Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays up to the date of the Annual General Meeting.
8. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
9. In compliance with the provisions of Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is not providing e-Voting facility as Company is listed on BSE SME exchange.
10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2022 is uploaded on the Company's website www.ascensiveeducare.com and can be accessed by the members from there.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014, which allows the companies to send documents including annual reports and other intimation by an email. Therefore, members are requested to register their email IDs with the Registrar and Transfer Agent of the Company. The Company is already having email ID of the members holding their shares in Demat through their respective depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the company or Registrar and Transfer Agent.
12. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent,
Link Intime India Private Limited,
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai, Maharashtra-400083
Investor Grievance Email: ascensive.ipo@linkintime.co.in

14. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.:

Link Intime India Private Limited,

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg, Vikhroli (West),

Mumbai, Maharashtra-400083

Investor Grievance Email: ascensive.ipo@linkintime.co.in

The facility for voting through poll paper shall be made available at the venue of the meeting and members attending the meeting shall be able to exercise their right at the meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date.

The Company has appointed Ms. Aanal Mehta of M/s. Aanal Mehta & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday September 23, 2022, may cast their vote. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday September 23, 2022.

15. Explanatory Statement as per Section 102 of the Companies Act, 2013 is mentioned below.

Explanatory Statement to the Ordinary Business:

Item: 2)

Information about the directors who are proposed to be appointed/ re-appointed at the **10th Annual General Meeting** as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

Particulars	Mr. Abhijit Chatterjee
Director Identification Number.	06439788
Date of Birth	March 05, 1983
Age	39 years
Educational Qualification.	Science Graduate
Experience (No. of Years)	14 years
Business field in which Experience.	Finance and Operations
Date of Initial Appointment	26/12/2012
Date of Appointment as Director in the Current Term.	31/08/2020
Terms and conditions of appointment or	Retire by Rotation

re- appointment	
Directorship held in any other Company.	1. Awesome Empowerment Association 2. Ascensive Hr Consultants Private Limited 3. Ascensive Techsol Ventures Private Limited
Member of any Committees of the Directors in the Company.	01 (Stakeholder Relationship Committee)
Member of any committees of the Directors in other Companies with names of the Company.	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Awesome Empowerment Association Ascensive Edu skill Foundation
Shareholding in Company as on September 02, 2022	442116 Shares = 13.78%
Remuneration paid or sought to be paid	INR 27 Lakhs
Relationship with other Directors/KMPs	Husband of the Managing Director (Mrs. Sayani Chatterjee)
No. of meetings attended during the year	07 (Seven)

Registered Office:

Ascent Enclave 1110 Rasbihari
Avenue, Fatokgora
Chandannagar Hooghly-
712136, West Bengal

Date: September 5, 2022

Place: Hooghly

**By order of the Board,
For, Ascensive Educare Limited**

**Sd/-
Sayani Chatterjee
Managing Director**

BOARD REPORT

To,
The Members,
Ascensive Educare Limited,
Hooghly

Your directors have pleasure in presenting the 10th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2022.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder

(In Rs. Rounded off to Lakhs.)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2022	FOR THE YEAR ENDED ON 31.03.2021
Net Income from Business Operations	1323.99	1003.69
Other Income	15.60	23.62
Total Income	1339.59	1027.31
Profit / (loss) before depreciation & tax	138.46	90.44
Less Depreciation	26.59	30.67
Profit before Tax	111.87	59.84
Less Tax Expenses:	29.98	15.76
Net Profit after Tax	81.89	44.08
Basic and diluted EPS	3.22	1.88

2. STATE OF AFFAIRS:

The Company is engaged in the business of training and skill development offering vocational training, and educational consulting in collaboration with Central Government, State Governments and various Industries and Industry Associations. There has been no change in the business of the Company during the financial year ended 31st March, 2022.

The highlights of the Company's performance are as under:

- i. Revenue from operations for the year ended on 31st March, 2022 is Rs. 1323.99 Lakhs.
- ii. Other incomes for the year ended on 31st March, 2022 amounts to Rs. 15.60 Lakhs.
- iii. Net profit for the year ended 31st March, 2022 amounts to Rs. 81.89 Lakhs.
- iv. Earnings per share for the year ended 31st March, 2022 amounts to 3.22.

3. SHARE CAPITAL:

During the financial year 2021-2022, the company has raised Rs. 2,25,68,000 by issuing 8,68,000 equity shares of face value of Rs. 10 at a price of Rs. 26 each through Initial Public Offer ("IPO"). The equity shares of the company were listed on BSE-SME Board since 12th January, 2022.

As on 31.03.2022 the paid-up Equity Share capital of the Company is Rs. 3,20,91,160/- and

paid-up 12% Redeemable Non-cumulative Preference Share Capital is Rs. 7,50,000/-.

4. DIVIDEND:

The Board of Directors has paid a dividend of Rs. 90,000/- to the Preference Share Holder of the company during the year.

5. RESERVES:

The Company transfers the entire profits of Rs. 81.89/- Lakhs to the Reserves of the Company.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year, nil amount of unclaimed dividend has been transferred to IEPF.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed as Annexure "A".

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. The Risk Management Policy has been uploaded on the website of the Company at www.ascensiveeducare.com

11. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the companies act, 2013 are not applicable to the company considering the net worth, turnover and net profit of the company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were loans provided by the company to few persons during the year under review, however there were no guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized,

recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the company M/s Prerna Surana Jaiswal and Associates, Chartered Accountants, checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

14. STATUTORY AUDITORS:

The Auditor, M/s. Goyal Goyal & Co., Chartered Accountants, (FRN: 015069C) is appointed as Statutory Auditor of the Company to hold office from the 9th AGM to the 14th AGM of the company for a term of five years in terms of the first proviso to Section 139 of the Companies Act, 2013.

Further the observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

15. STATUTORY AUDITOR'S REPORT & OBSERVATIONS:

The report of the Statutory Auditors of the Company is annexed herewith.

The auditors have not reported any frauds under sub section 12 of section 143 other than those which are reportable to the Central Government.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditor except:

The company has not deposited the amount for Tax Deducted at Source for the month of April 2021, May 2021, June 2021, July 2021, August 2021.

Explanation: Company had not deposited TDS from April- Aug 21, but the same has been paid as on date.

16. AUDIT COMMITTEE AND VIGIL MECHANISM:

The Audit Committee as on 31.03.2022 comprises of:

Mr. Soumya Ranjan Sahoo	: Chairperson
Ms. Priyadarshini Dey	: Member
Mr. Tanmaya Das	: Member

During the year (4) Four Audit Committee Meetings were held. In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 18 of SEBI(LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.ascensiveeducare.com

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis.

17. ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92 has been placed at website of the Company at www.ascensiveeducare.com.

18. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S. Aanal Mehta & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company.

19. SECRETARIAL AUDIT REPORT & OBSERVATIONS:

The Secretarial Audit Report of Secretarial Auditor is annexed herewith as Annexure "C".

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor except:

- 1) *The company has not deposited the amount for Tax Deducted at Source for the month of April 2021, May 2021, June 2021, July 2021, August 2021.*

Explanation: Company had not deposited TDS from April- Aug 21, but the same has been paid as on date.

- 2) *Non-Compliance of Rule 9A sub-rule (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014 has been observed during the year under the review: The company has not facilitated dematerialization of its existing security i.e. 12% Redeemable Non-cumulative Preference Shares.*

Explanation: The Company will facilitate dematerialization of preference Shares shortly.

- 3) *Non-Compliance of Section 123 of the Companies Act, 2013 has been observed during the year under the review in paying the dividend on Preference Shares.*

Explanation: The Company will take care not to repeat such non-compliances.

20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

7 (Seven) Board Meetings were held during the financial year ended 31st March, 2022 on the following dates:

Sr. No.	Date of meeting	Total Directors	Directors Present
1.	30/06/2021	5	5
2.	23/08/2021	5	5
3.	02/09/2021	5	5
4.	16/12/2022	5	5
5.	07/01/2022	5	5
6.	01/02/2022	5	5
7.	31/03/2022	5	5

21. DIRECTOR RESPONSIBILITY STATEMENT:

Your directors wish to inform that the Audited Accounts containing financial statements for the financial year 2021-22 are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. DEPOSITS:

The company has not invited, accepted or renewed any deposit within the meaning of Chapter V other than exempted deposit as prescribed under the provisions of the Company Act, 2013 and the rules framed thereunder, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

23. DIRECTORS / KEY MANAGERIAL PERSONNEL:**a. RETIREMENT BY ROTATION:**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Abhijit Chatterjee (DIN: 06439788), Whole-Time Director shall retire by rotation in the ensuing Annual General Meeting and being eligible for re-appointment has offered his candidature for director.

b. CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Following changes were occurred during the year in the composition of board of directors and Key Managerial Personnel:

Sr .	Name of Director& KMP	Designation on effective date	Effective date of change	Nature of change
1	Anand Lohia	Company Secretary and Compliance Officer	31/01/2022	Cessation
2	Harsh Singrodia	Company Secretary and Compliance Officer	01/01/2022	Appointment

c. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the chairperson and the non-independent Directors were carried out by the independent Directors.

d. REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining, qualifications, positive attributes and independence of a director and also a policy for remuneration of directors, key managerial personnel and senior management. The policy is available at the website of company at www.ascensiveeducare.com

e. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

24. PARTICULARS OF CONTRACTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 25 to the Balance Sheet as on 31st March, 2022.

25. CORPORATE GOVERNANCE:

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to SME listed

Company pursuant to Regulation 15 under Chapter IV of SEBI (LODR) Regulations, 2015 hence the same has not been annexed to the Board's Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is appended as Annexure "B" to this Report.

27. PARTICULARS OF EMPLOYEES:

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

1	Mr. Abhijit Chatterjee	16:1
2	Mrs. Sayani Chatterjee	6:1
3	Mr. Tanmaya Das	8:1

b) The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year.

Sr.	Name	Designation	% Increase
1	Mr. Abhijit Chatterjee	Director & CEO	50%
2	Mrs. Sayani Chatterjee	Managing Director	250%
3	Mr. Tanmaya Das	Director	10.42%
4	Mr. Sandip Biswas	CFO	Nil
5	Mr. Harsh Singrodia	CS	Nil

c) The percentage increase in the median remuneration of employees in the financial year.
- Median Remuneration of employees is not increased during the F.Y. 2021-22.

d) The number of permanent employees on the rolls of the Company as on 31.03.2022.
- 31 (Thirty One)

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

- Average Remuneration of employees is not increased during the F.Y. 2021-22 as in the post Covid situation there are some Staff whose Salary was deducted in the Financial Year 2020-21 and partly in the financial Year 2021-22, those staff worked during the said Financial year very diligently. Hence the Management decided to increase their salary to retain their financial position like pre covid situation.

f) Affirmation that the remuneration is as per the remuneration policy of the company.
- The Company's remuneration policy is driven by the success of the Company during the year under review. The Company affirms that the remuneration is as per remuneration policy of the Company.

28. COST AUDITORS:

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2021-22.

29. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

c. number of shareholders to whom share were transferred from suspense account during the year: Nil

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

e. voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

30. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

31. PREVENTION OF INSIDER TRADING:

Your company has adopted the "Code of Conduct on Prohibition of insider trading" and "Code of Conduct for Directors and Senior Management Personnel" for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

32. INDUSTRIAL RELATIONS (HUMAN RESOURCES):

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

33. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. ACKNOWLEDGEMENTS

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Date: September 05, 2022

Place: Hooghly

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Sd/-
ABHIJIT CHATTERJEE
WHOLE TIME DIRECTOR & CEO
DIN: 06439788**

**Sd/-
SAYANI CHATTERJEE
MANAGING DIRECTOR
DIN: 06439804**

“Annexure A”

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Particulars pursuant to the Companies (Accounts) Rules, 2014)

CONSERVATION OF ENERGY

- We continue to strengthen our energy conservation efforts. Inter alia the following steps have been taken to reduce energy consumption:
- Use of energy efficient devices/motors for running of machineries.
- Standardization of utility pipelines leading to optimum utilization.
- The process is ongoing and the Engineering team is working on various measures to conserve this scarce resource.

RESEARCH & DEVELOPMENT

- The Company continued its efforts in the area of improvement of quality/process cycle/product design.
- We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

TECHNOLOGY ABSORPTION

- Continuous efforts are made with an Objective to achieve productivity, reduction in production cost, reduction in down time for maintenance and curtailment of maintenance cost.
- Various Efforts are made towards technology absorption, adaptation and innovation.

FOREIGN EXCHANGE EARNING AND OUTGO

- Not applicable as no foreign currency transaction is occurred during the year under review.

Date: September 05, 2022

Place: Hooghly

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Sd/-
ABHIJIT CHATTERJEE
WHOLE TIME DIRECTOR & CEO
DIN: 06439788**

**Sd/-
SAYANI CHATTERJEE
MANAGING DIRECTOR
DIN: 06439804**

Annexure -B
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPEMENT:

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development in the education system. With 26.31% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth.

2. OPPORTUNITIES AND OUTLOOK:

India has the world's largest population of about 500 million in the age bracket of 5-24 years, which provides a great opportunity for the education sector. The education sector in India was estimated at US\$ 91.7 billion in FY18 and is expected to reach US\$ 101.1 billion in FY19. Number of colleges in India reached 39,931 in FY19. As of May 17, 2021, number of universities in India reached 981. India had 37.4 million students enrolled in higher education in FY19. In FY20, Gross Enrolment Ratio in higher education in India was 27.1%. In 2020-21, there were 9,700 total AICTE approved institutes. Of the total, there were 4,100 undergraduate, 4,951 postgraduate and 4,514 diploma courses in AICTE approved institutes. According to the National Institutional Ranking Framework, 7 positions were bagged by prominent Indian Institutes of Technology out of the top 10 institution rankings in 2020. As per QS World University Rankings, 12 Indian institutes made it to the top 100 list. The country has become the second largest market for E-learning after the US. The sector is expected to reach US\$ 1.96 billion by 2021 with around 9.5 million users. In India, the online education market is forecasted to reach ~US\$ 11.6 billion by 2026.

The Government's most recent plan, aimed at converting India into a thriving knowledge-based society, is founded on the principles of accessibility, fairness, economy, accountability, and learning quality. Many programmes aimed at achieving these goals, such as the New Education Policy, place a strong emphasis on competency-based education and learning – in line with 21st-century demands. The publishing business will play a critical role in meeting these goals. Some of the essential Government initiatives such as making a huge number of books and materials available in regional languages and providing instructional content are already being aggressively promoted by the publishing business. To properly service a population as huge as India's, the publishing sector is developing new relationships with the Government and commercial institutions. The publishing business will play a more prominent role in directly contributing to economic production and employment.

3. RISK, CONCERNS AND THREATS:

- Distance learning will reinforce teaching and learning approaches that we know do not work well.
- Educators will be overwhelmed and unsupported to do their jobs well.
- The protection and safety of children will be harder to safeguard.
- Poor experiences with ed-tech during the pandemic will make it harder to get buy-in later for good use of ed-tech

4. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company ensures the safety and protection of its assets by having implemented well defined policies and their implementation in a well efficient manner. The board of the Company is always well informed regarding the operations of the company. The company always ensures the dissemination of information through proper channels in a professional manner. The management takes regular recommendations and advises from the reliable professionals having experience in their fields, in order to efficiently discharge responsibilities by giving hands on facts, details and recommendations concerning the activities covered for audit and reviewed by it during the year. The conclusions of internal audit reports and effectiveness of internal control measures is reviewed by top management and audit committee of the Company.

5. FINANCIAL PERFORMANCE:

A. Standalone Financial Performance:

(i) Revenue from Operations and Other Income:

Revenue from Operations and other income for the year under review increased from Rs. 1027.31 lakhs to Rs. 1339.59 lakhs.

(ii) Expenditure:

The total expenditure increased from Rs. 967.54 lakhs to Rs. 1227.72 lakhs for the financial year 2021-22.

B. Profit before Tax:

The profit before tax of the company increased from Rs. 59.84 lakhs to Rs. 111.87 lakhs for the financial year 2021-22.

(iii) Profit after tax:

The profit after tax/net profit of the company increased from Rs. 44.08 lakhs to Rs. 81.89 lakhs for the financial year 2021-22.

6. DEVELOPMENT IN HUMAN RESOURCES:

The Company considers its employees as its main assets. The management believes in the philosophy of the development of the Company with the development of its employees. Proper environment of work, all necessities and their safety is looked after. The well-being of its employees is always a priority to the company. The employees are given proper guidance and training to execute their tasks. Hence, higher degree of work satisfaction is enjoyed by the employees of the company.

7. ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company commits to ethical and sustainable operation in all business activities. Company maintains and implements an Environmental Management System (EMS) for meeting the purpose of organization's policy and objectives regarding environment. The aims of the system is use of processes, practices, techniques, materials, products, services or energy to avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse environmental impacts. Adequate Occupational Health & Safety Management System is adopted by the Company for ensuring the conformance to the Occupational Health & Safety Management System, legal & statutory requirements, continual improvement and satisfaction of interested parties (i.e. customers, suppliers, employees and public).

8. CAUTIONARY STATEMENT:

No reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions, predictions etc. may constitute "forward looking statements" contained herein. Certain statements contained in this document may be statements of future expectations, forecasts and other forward-looking statements that are based on management's current view and assumptions. Such statements are by their nature subject to significant uncertainties and contingencies and the actual results, performance or events may differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on any forward looking statement.

Date: September 05, 2022

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Sd/-
ABHIJIT CHATTERJEE
WHOLE TIME DIRECTOR & CEO
DIN: 06439788**

**Sd/-
SAYANI CHATTERJEE
MANAGING DIRECTOR
DIN: 06439804**

Annexure-C
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Ascensive Educare Limited
Ascent Enclave 1110 Rasbihari Avenue,
Fatokgora Chandannagar
Hooghly West Bengal 712136

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ascensive Educare Limited (CIN: U80901WB2012PLC189500)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **The company has raised Rs. 2,25,68,000 by issuing 8,68,000 equity shares of face value of Rs. 10 at a price of Rs. 26 each through Initial Public Offer (“IPO”). The equity shares of the company were listed on BSE-SME Board since 12th January, 2022.**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (v) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
- (vi) As declared by the Management, at present there is no law which is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned except:

- *The company has not deposited the amount for Tax Deducted at Source for the month of April 2021, May 2021, June 2021, July 2021, August 2021.*
- *Non-Compliance of Rule 9A sub-rule (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014 has been observed during the year under the review: The company has not facilitated dematerialization of its existing security i.e. 12% Redeemable Non-cumulative Preference Shares.*
- *Non-Compliance of Section 123 of the Companies Act, 2013 has been observed during the year under the review in paying the dividend on Preference Shares.*

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However certain

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Ahmedabad

Date: September 05, 2022

**For, Aanal Mehta & Associates
Company Secretaries**

Sd/-

Aanal Mehta

Proprietor

ACS No.: 61893

C.P. No.: 23096

Peer Review No.: 2664/2022

UDIN: A061893D000914712

To,
The Members,
Ascensive Educare Limited
Ascent Enclave 1110 Rasbihari Avenue,
Fatokgora Chandannagar
Hooghly West Bengal 712136

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: September 05, 2022

For, Aanal Mehta & Associates
Company Secretaries

Sd/-
Aanal Mehta
Proprietor
ACS No.: 61893
C.P. No.: 23096
Peer Review No.: 2664/2022
UDIN: A061893D000914712

INDEPENDENT AUDITOR'S REPORT

To The Members of Ascensive Educare Limited (Formerly known as Ascensive Educare Private Limited)

Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of Ascensive Educare Limited (Formerly known as Ascensive Educare Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the

financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial statements

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

As 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 the 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial 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 financial statements.

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

1. As required by Section 143(3) of the Act, based on our audit, we report 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 purposes 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 and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) 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 ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
 - v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Goyal Goyal & Co.**
Chartered Accountants
(Firm's Registration No. - 015069C)

sd
Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 22405884AJDBHY4742)

Place : Kolkata
Date : May 17, 2022

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting 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 Ascensive Educare Limited (Formerly known as Ascensive Educare Private Limited) ("the Company") as of March 31, 2022 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, 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 over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Goyal Goyal & Co.**
Chartered Accountants
(Firm's Registration No. - 015069C)

sd
Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 22405884AJDBHY4742)

Place : Kolkata
Date : May 17, 2022

ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Ascensive Educare Limited (Formerly known as Ascensive Educare Private Limited)** (the “Company”) for the year ended March 31, 2022)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
 - c) There are no immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Company and hence, reporting under clause 3(i)(c) of the order is not applicable.
 - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
 - a) The Company does not have inventories and hence, reporting under clause 3(ii)(a) of the order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the activities of the company. Further, the company has maintained adequate records as per Companies (Cost Records and Audit) Rules, 2014.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has applied any term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has raised moneys by way of initial public offer for issuing 45,39,000 equity shares of ₹ 10 each at a premium of ₹ 40 per share. The moneys as raised

have been partially applied till March 31, 2022 and remaining amount is held as short-term deposits and bank balances as follows:

S. No.	Object of the Issue	Amount allotted for the object	Amount utilized till March 31, 2022	Amount unutilized till March 31, 2022
1	To meet Working Capital requirements	1,681.00	-	1,681.00
2	To finance the purchase of Machinery	395.00	-	395.00
3	General Corporate Purpose	100.00	-	100.00
4	Issue related expenses	93.50	39.83	53.67
Total		2,269.50	39.83	2,229.67

Note: The Company has utilised its internal accruals to the tune of ₹ 25.30 Lakhs for payment of issue related expenses before launch of IPO.

Further, the Company has kept the unutilized portion in short-term fixed deposits with Banks to the tune of ₹ 2000 Lakhs and remaining amount of ₹ 204.37 is lying in the current accounts held with the banks.

Further, and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2022 for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.

(b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve

Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.

- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

For **Goyal Goyal & Co.**
Chartered Accountants
(Firm's Registration No. – 015069C)

sd
Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 22405884AJDBHY4742)

Place : Kolkata
Date : May 17, 2022

ASCENSIVE EDUCARE LIMITED

(Formerly known as Ascensive Educare Private Limited)

BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
		₹	₹
A EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	328.41	241.61
(b) Reserves and Surplus	3	276.80	56.94
		605.21	298.55
(2) Non-current liabilities			
(a) Long-term borrowings	4	301.22	341.12
(b) Long-term provisions	5	24.40	18.79
		325.62	359.91
(3) Current liabilities			
(a) Short Term Borrowing	6	105.85	217.49
(b) Trade payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		690.97	268.54
(c) Other current liabilities	8	74.07	91.91
(d) Short-term provisions	9	0.71	0.56
		871.60	578.50
TOTAL		1,802.43	1,236.96
B ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	10		
(i) Tangible assets		94.75	101.25
(ii) Intangible assets		5.81	7.34
(b) Deferred tax assets (net)	11	10.17	6.88
(c) Long-term loans and advances	12	0.59	2.38
(d) Other Non-Current Assets	13	104.49	101.33
		215.81	219.18
(2) Current assets			
(a) Trade receivables	14	1,123.05	494.33
(b) Cash and bank balances	15	125.58	163.77
(c) Short-term loans and advances	16	210.87	150.36
(d) Other current assets	17	127.12	209.32
		1,586.62	1,017.78
TOTAL		1,802.43	1,236.96
See accompanying notes forming part of the Financial Statements	1 to 32		

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
(FRN - 015069C)

sd
Hemant Goyal
Partner
(M. No. - 405884)
(UDIN - 22405884AJDBHY4742)

Place : Kolkata
Date : May 17, 2022

For and on behalf of the Board of Directors

sd
Abhijit Chattarjee
(Director)
DIN: 06439788

sd
Sandip Biswas
(Chief Financial Officer)

sd
Sayani Chattarjee
(Managing Director)
DIN: 06439804

sd
Harsh Singrodia
(Company Secretary)

ASCENSIVE EDUCARE LIMITED

(Formerly known as Ascensive Educare Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
			₹	₹
I	Revenue from operations	18	1,323.99	1,003.69
II	Other income	19	15.60	23.62
III	Total Revenue (I + II)		1,339.59	1,027.31
IV	Expenses:			
	(a) Employee benefits expense	20	118.11	101.61
	(b) Finance costs	21	69.58	76.18
	(c) Depreciation and amortization expense	10	26.59	30.67
	(d) Other expenses	22	1,013.44	759.08
	Total Expenses		1,227.72	967.54
V	Profit before prior-period items and tax (III - IV)		111.87	59.77
VI	Prior-Period Items		-	(0.07)
VII	Profit before tax (V - VI)		111.87	59.84
VIII	Tax expense:			
	(1) Current tax expense		32.73	17.25
	(2) Deferred tax credit		(3.28)	(1.49)
	(3) Short provision of income tax of earlier years		0.53	-
			29.98	15.76
VII	Profit from continuing operations (V-VI)		81.89	44.08
VIII	Earnings per Equity Share :-	24		
	Face Value of ₹ 10/- each			
	Basic		3.22	1.88
	Diluted		3.22	1.88
	See accompanying notes forming part of the Financial Statements	1 to 32		

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
(FRN - 015069C)

sd
Hemant Goyal
Partner
(M. No. - 405884)
(UDIN - 22405884AJDBHY4742)

Place : Kolkata
Date : May 17, 2022

For and on behalf of the Board of Directors

sd
Abhijit Chattarjee
(Director)
DIN: 06439788

sd
Sandip Biswas
(Chief Financial Officer)

sd
Sayani Chattarjee
(Director)
DIN: 06439804

sd
Harsh Singrodia
(Company Secretary)

ASCENSIVE EDUCARE LIMITED

(Formerly known as Ascensive Educare Private Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		111.87		59.84
Add / (Less) : Adjustment for				
Depreciation and amortisation	26.59		30.67	
Prior Period Items	-		(0.07)	
Finance Costs	69.58		76.18	
Sundry Balances Written Back (Net)	(2.60)		(5.01)	
Provision for Gratuity	6.39		(3.20)	
Interest Income on Income Tax Refund	(0.35)		(0.07)	
Interest Income on Fixed Deposits	(12.53)	87.08	(13.08)	85.42
2 Operating Profit before working capital changes		198.95		145.26
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets:				
Trade Receivables	(628.72)		87.11	
Short Term Loans and Advances	(60.52)		(59.88)	
Other Current Assets	78.98		(169.15)	
Other Non-Current Assets	(3.16)		(1.42)	
Other Bank Balances	95.08		(8.58)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	425.03		219.83	
Other Current Liabilities	(7.91)		(256.26)	
Provisions	(0.63)	(101.85)	-	(188.35)
Net Changes in Working Capital		97.10		(43.09)
3 Cash generated from operations				
Income Tax Paid (Net)		(31.46)		(18.05)
Net Cash flow from Operating Activities		65.64		(61.14)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		(18.56)		(8.77)
Proceeds from Sale of Property, Plant & Equipment		-		0.08
Interest Income on Income Tax Refund		0.35		0.07
Interest received on Fixed Deposits		15.75		17.58
Net Cash flow used in Investing Activities		(2.46)		8.96
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares		225.68		-
Repayment of Borrowings		(151.53)		174.07
Finance Cost Paid		(79.30)		(75.49)
Preference Dividend Paid		(1.13)		(0.68)
Net Cash flow from Financing Activities		(6.28)		97.90
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		56.90		45.72
Cash and cash equivalents at the beginning of the year		52.58		6.86
Cash and cash equivalents as at the end of the year		109.48		52.58
Cash and Cash Equivalents consists of :-				
(Refer Note No. 15)				
(i) Cash-in-hand		13.96		12.10
(ii) Balance with Banks in Current Accounts		95.22		40.48
(iii) Balance with Banks in Overdraft Accounts		0.30		-
Total		109.48		52.58

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - 32 forming part of the Financial Statements

In terms of our report attached

For Goyal Goyal & Co.

Chartered Accountants

(FRN - 015069C)

sd

Hemant Goyal

Partner

(M. No. - 405884)

(UDIN - 22405884AJDBHY4742)

Place : Kolkata

Date : May 17, 2022

For and on behalf of the Board of Directors

sd

Abhijit Chattarjee

(Director)

DIN: 06439788

sd

Sandip Biswas

(Chief Financial Officer)

sd

Sayani Chattarjee

(Managing Director)

DIN: 06439804

sd

Harsh Singrodia

(Company Secretary)

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

1.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.03 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

1.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets

Website & Software is amortised over a period of six years on straight line method.

1.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.06 BORROWING COSTS

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

1.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is 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.

1.08 REVENUE RECOGNITION

Revenue comprises of revenue from providing skill development training services.

Revenue is recognized as per the terms of arrangements entered into with individual parties (service orders or service confirmations) and is recognized when the performance obligation of an event is satisfied.

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

ASCENSIVE EDUCARE LIMITED
(Formerly known as Ascensive Educare Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1.09 OTHER INCOME

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

1.10 EMPLOYEE BENEFITS

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

1.11 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.13 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.14 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

2 SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹	Number	₹
Authorised:				
Equity Shares of ₹ 10/- each	49,25,000	492.50	49,25,000	492.50
Preference shares of ₹ 10/- each	75,000	7.50	75,000	7.50
	50,00,000	500.00	50,00,000	500.00
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	32,09,116	320.91	23,41,116	234.11
Preference Shares of ₹ 10/- each fully paid-up	75,000	7.50	75,000	7.50
Total	32,84,116	328.41	24,16,116	241.61

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Rights, Preferences and Restrictions attached to preference shares :

- The Company has issued 12% Redeemable, Non-Cumulative Preference Shares having a par value of ₹ 10/- per share redeemable at the end of 3 years from the date of issue.

(c) The Company has issued bonus shares in the ratio of 4:5 in May 2020.

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹	Number	₹
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	23,41,116	234.11	13,00,620	130.06
Add: Shares issued during the year	8,68,000	86.80	10,40,496	104.05
Shares outstanding at the end of the year	32,09,116	320.91	23,41,116	234.11
Preference Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	75,000	7.50	75,000	7.50
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	75,000	7.50	75,000	7.50

(e) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
(a) Abhijit Chatterjee	4,42,116	13.78%	4,42,116	18.88%
(b) Sayani Chatterjee	9,70,200	30.23%	9,70,200	41.44%
(c) Pralay Kr. Chattopadhyay	2,71,800	8.47%	2,71,800	11.61%
(d) Mita Chattopadhyay	3,52,800	10.99%	3,52,800	15.07%
(e) Ila das	2,89,800	9.03%	2,89,800	12.38%

(d) Details of preference shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
(a) Ila das	75,000	100.00%	75,000	100.00%

(e) Details of equity shares held by promoters

Shares held by promoters at the end of the year					% Change during the year	
S. No.	Name of Promoter	As at March 31, 2022		As at March 31, 2021		
		No.	% of Holding	No.	% of Holding	
(a)	Abhijit Chatterjee	4,42,116	13.78%	4,42,116	18.88%	(5.10%)
(b)	Sayani Chatterjee	9,70,200	30.23%	9,70,200	41.44%	(11.21%)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

3 RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
(a) Surplus in Statement of Profit and Loss		
Opening Balance	-	-
Add: Received on issue of shares	138.88	-
Closing Balance	138.88	-
(a) Surplus in Statement of Profit and Loss		
Opening Balance	56.94	117.81
Add: Profit for the year	81.89	44.08
Less: Dividend on Preference Shares	(0.90)	(0.90)
Less: Utilised for bonus shares issued during the year	-	(104.05)
Closing Balance	137.93	56.94
Total	276.80	56.94

4 LONG-TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Secured		
(a) Term Loan		
-Others	192.94	192.94
(b) Vehicle Loan		
-Banks	2.10	6.00
Unsecured		
(a) Term Loan		
-Related Party	8.00	8.00
-Banks	55.89	72.04
-Others	42.29	62.14
Total	301.22	341.12

Nature of Security	Terms of Repayment*
Unsecured Business Loan for ₹ 15.15 Lacs sanctioned by Bajaj Finserv	Loan is repayable in 96 equated monthly installments
Unsecured Business Loan for ₹ 28.56 Lacs sanctioned by IDFC First Bank	Loan is repayable in 75 equated monthly installments
Vehicle Loan from BOI for ₹ 16.87 Lacs is secured by hypothecation of Vehicle for which loan is taken	Loan is repayable in 60 equated monthly installments

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

<p>Term Loan from NSDC for ₹ 359.82 Lacs is secured by hypothecation as follows</p> <ol style="list-style-type: none"> 1. Personal Gurantee of - <ol style="list-style-type: none"> a. Mr. Abhijit Chatterjee b. Ms. Sayani Chatterjee c. Mr. Pralay kumar Chattopadhyay d. Ms. Ila Das d. Ms. Mita Chattopadhyay d. Mr. Abhijeet Chatterjee 2. Pledge Agreement of 51% shares of the Borrower Company held by Mr. Abhijit Chatterjee and Ms. Sayani Chatterjee. 3. Submission of document related to Allotment of shares filed with ROC 4. Creation of Lien in favour of NSDC against Fixed Deposit for a value of ₹ 30 lacs 	<p>Loan is repayable after a moratorium of 3 years in incremental quarterly instalment over next 6 years.</p>
<p>Unsecured Business Loan for ₹ 35.53 Lacs sanctioned by TATA capital</p>	<p>Loan is repayable in 61 equated monthly installments</p>
<p>Unsecured Business Loan for ₹ 24.00 Lacs sanctioned by Aditya Birla capital</p>	<p>Loan is repayable in 67 equated monthly installments</p>
<p>Unsecured Business Loan for ₹ 25.50 Lacs sanctioned by IDFC First Bank</p>	<p>Loan is repayable in 59 equated monthly installments</p>
<p>Unsecured Business Loan for ₹ 50.00 Lacs sanctioned by HDFC Bank</p>	<p>Loan is repayable in 66 equated monthly installments</p>
<p>Unsecured Business Loan for ₹ 20.00 Lacs sanctioned by INDUSIND Bank</p>	<p>Loan is repayable in 46 equated monthly installments</p>
<p>Unsecured Business Loan for ₹ 20.26 Lacs sanctioned by Dhani Loans & Services Limited</p>	<p>Loan is repayable in 48 equated monthly installments</p>
<p>Unsecured Business Loan for ₹ 20.00 Lacs sanctioned by Arohan Financial services Ltd</p>	<p>Loan is repayable in 36 equated monthly installments</p>
<p>Unsecured Business Loan for ₹ 30.88 Lacs sanctioned by MAGMA Fincorp LTD</p>	<p>Loan is repayable in 53 equated monthly installments</p>
<p>Unsecured Business Loan for ₹ 21.24 Lacs sanctioned by ECL Finance Limited</p>	<p>Loan is repayable in 35 equated monthly installments</p>
<p>Unsecured ECLGCS Loan for ₹ 2.22 Lacs sanctioned by ECL Finance Ltd</p>	<p>Loan is repayable in 48 equated monthly installments with moratorium of 12 months</p>
<p>Unsecured ECLGCS Loan for ₹ 8.07 Lacs sanctioned by IDFC First Bank</p>	<p>Loan is repayable in 48 equated monthly installments with moratorium of 12 months</p>

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(₹ in Lakhs)

Unsecured ECLGCS Loan for ₹ 5.16 Lacs sanctioned by Tata Capital Financial Services Ltd	Loan is repayable in 48 equated monthly installments with moratorium of 12 months
Unsecured ECLGCS Loan for ₹ 4.25 Lacs sanctioned by Aditya Birla Capital	Loan is repayable in 48 equated monthly installments with moratorium of 12 months
Unsecured ECLGCS Loan for ₹ 2.57 Lacs sanctioned by Fortune Credit Capital Ltd	Loan is repayable in 48 equated monthly installments with moratorium of 12 months

*The aforementioned terms are provided based on the restructured terms received from banks, FIs etc.

5 LONG-TERM PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Provision for employee benefits		
Gratuity (Refer Note 23)	24.40	18.79
Total	24.40	18.79

6 SHORT-TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Secured		
Bank Overdraft	-	71.74
Current Maturities of Long-term Debt	105.85	145.75
Total	105.85	217.49

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7 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Trade Payables (Refer Note 28)		
Total outstanding dues of micro enterprises and small enterprises;	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	73.50	73.62
Unbilled Dues	617.47	194.92
Total	690.97	268.54

A. Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	49.27	22.83	0.90	0.50	73.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	49.27	22.83	0.90	0.50	73.50
Unbilled Dues					617.47
Total Trade Payables					690.97

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

8 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
(a) Advance from Customers	14.35	1.81
(b) Project Advance	11.93	15.54
(c) Other payables		
(i) Statutory Liabilities (includes Provident Fund, Profession Tax, Tax Deducted at Source and Goods and Service Tax)	16.60	12.29
(ii) Salaries and Reimbursements	27.38	48.52
(iii) Interest Payable on Borrowings	3.80	8.83
(iv) Interest and Late Fees Payable on TDS	0.01	4.69
(v) Preference Share Dividend Payable	-	0.23
Total	74.07	91.91

9 SHORT TERM PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Provision for employee benefits		
Gratuity (Refer Note 23)	0.71	0.56
Total	0.71	0.56

10 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation					Net Block	
	As at April 1, 2021	Additions during the year	Deductions / Transfer during the year	As at March 31, 2022	As at April 1, 2021	For the year	Deduction for Prior period Items	Deductions / Transfer during the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets											
(i) Computers	57.12 (52.05)	1.79 (5.07)	- (-)	58.91 (57.12)	40.87 (27.69)	9.09 (13.18)	- -	- -	49.96 (40.87)	8.95	16.25
(ii) Furniture & Fittings	74.58 (74.46)	- (0.25)	- (0.13)	74.58 (74.58)	22.40 (15.53)	7.08 (6.93)	- -	- (0.06)	29.48 (22.40)	45.10	52.18
(iii) Mobile	3.60 (3.33)	1.63 (0.27)	- (-)	5.23 (3.60)	2.79 (2.09)	0.79 (0.70)	- -	- -	3.58 (2.79)	1.65	0.81
(iv) Office Equipment	43.49 (42.12)	0.30 (1.37)	- (-)	43.79 (43.49)	27.01 (21.54)	5.16 (5.54)	- (0.07)	- -	32.17 (27.01)	11.62	16.48
(v) Motor Vehicle	24.44 (24.44)	14.84 (-)	- (-)	39.28 (24.44)	8.91 (6.12)	2.94 (2.79)	- -	- -	11.85 (8.91)	27.43	15.53
Total	203.23	18.56	-	221.79	101.98	25.06	-	-	127.04	94.75	101.25
Previous Year	(196.40)	(6.96)	(0.13)	(203.23)	(72.97)	(29.14)	(0.07)	(0.06)	(101.98)		
(b) Intangible Assets											
Website and Software	12.20 (10.39)	- (1.81)	- -	12.20 (12.20)	4.86 (3.33)	1.53 (1.53)	- -	- -	6.39 (4.86)	5.81	7.34
Total	12.20	-	-	12.20	4.86	1.53	-	-	6.39	5.81	7.34
Previous Year	(10.39)	(1.81)	-	(12.20)	(3.33)	(1.53)	-	-	(4.86)		
Total (a) + (b)	215.43	18.56	-	233.99	106.84	26.59	-	-	133.43	100.56	108.59
Previous Year Total	(206.79)	(8.77)	(0.13)	(215.43)	(76.30)	(30.67)	(0.07)	(0.06)	(106.84)		

Previous year figures are given in brackets.

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(₹ in Lakhs)

11 DEFERRED TAX

Components of deferred tax asset are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Deferred Tax Assets on timing differences on account of:		
- Difference between book balance and tax balance of Property, Plant and Equipment	3.64	1.85
- Provision for Gratuity	6.53	5.03
Total	10.17	6.88

12 LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Unsecured, Considered good		
(b) Other loans and advances		
(i) Advance Tax and TDS (Net of Provision for Tax)	0.59	2.38
Total	0.59	2.38

13 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
(a) Fixed Deposits Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of more than 12 month)	93.17	93.17
(b) Security Deposits	11.32	8.16
Total	104.49	101.33

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14 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Unsecured, Considered Good		
- Outstanding for a period exceeding six months from the date they are due for payment	362.65	210.98
- Other Trade Receivables	760.40	283.35
Total	1,123.05	494.33

Ageing of Trade Receivables are as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	760.40	69.84	101.68	122.85	68.28	1,123.05
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

15 CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Cash and Cash Equivalents		
- Cash-in-Hand	13.96	12.10
- Balance with Banks in Current Accounts	95.22	40.48
- Balance with Banks in Overdraft Accounts	0.30	-
Other Bank Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of less than 12 month)	16.10	111.19
	125.58	163.77

16 SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Unsecured, (Considered good, unless stated otherwise)		
(a) Receivable from Related Parties	137.14	105.93
(b) Balance with Government Authorities	0.01	0.48
(c) Others		
Considered Good unless otherwise specified		
(i) Vendor Advances	44.08	23.75
(ii) Staff Advances	12.44	8.02
(iii) Tender Deposits	17.20	12.18
Total	210.87	150.36

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
(a) Assessment Fees Receivable	28.76	13.90
(b) Unbilled Revenue	91.66	181.52
(c) Interest Receivable on Bank Deposits	3.03	6.25
(d) Reimbursements & Receivables	3.14	7.10
(e) Prepaid Expenses	0.53	0.55
Total	127.12	209.32

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

18 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
(a) Sale of Services	1,323.99	1,003.69
Total	1,323.99	1,003.69

19 OTHER INCOME

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
(a) Interest Income on Fixed Deposits	12.53	13.08
(b) Interest Income on Income Tax Refund	0.35	0.07
(c) Sundry Balances Written Back (Net)	2.60	5.01
(d) Discount Received	0.12	2.15
(e) Reversal of Excess Gratuity Provision	-	3.20
(g) Miscellaneous Receipts	-	0.11
Total	15.60	23.62

20 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
(a) Salaries and Allowances	48.97	65.26
(b) Remuneration to Directors and KMPs	55.75	30.50
(c) Contribution to Provident Fund and ESIC	3.29	3.88
(d) Gratuity Expenses	6.39	-
(e) Staff welfare expenses	3.71	1.97
Total	118.11	101.61

21 FINANCE COSTS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
(a) Bank Charges (Including Loan Processing Fees)	5.96	3.53
(b) Interest on Borrowings	59.43	68.02
(c) Interest on Late Payment of Taxes	4.19	4.63
Total	69.58	76.18

(₹ in Lakhs)

22 OTHER EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
Auditor's Remuneration	1.90	0.15
Bad Debts	8.28	7.63
Business Promotion Expenses (Including Advertisement)	14.60	5.86
Donation	0.01	0.72
Electricity, Power & Fuel	7.01	5.11
Insurance Charges	6.02	1.28
Miscellaneous fees and expenses	1.73	1.46
Printing & Stationery	4.02	3.83
Legal & Professional Fee	32.47	8.91
Office Expenses	5.72	1.32
Project expenses	854.16	661.46
Postage & Courier	0.37	0.31
Rates and Taxes	10.41	7.49
Re-Assessment Fees Expenses	-	-
Rent	33.07	28.55
Repair & Maintenance	13.22	10.17
Subscription	-	0.20
Telephone & Internet Charges	2.80	4.77
Travelling Expenses	17.65	9.86
Total	1,013.44	759.08
Note:		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	1.20	0.15
For tax audit	-	-
For Others	0.70	-
For reimbursement of expenses	-	-
Total	1.90	0.15

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(₹ in Lakhs)

23 DISCLOSURE IN RESPECT OF GRATUITY LIABILITY (Unfunded)

I. ASSUMPTIONS:	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.80%	6.80%
Salary Escalation	7.00%	7.00%
Attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2022	As at March 31, 2021
	₹	₹
Present Value of Benefit Obligation as at the beginning of the year	19.35	22.55
Current Service Cost	9.14	6.49
Interest Cost	1.28	1.53
(Benefit paid)	(0.63)	-
Actuarial (gains)/losses on obligations	(4.03)	(11.22)
Present value of benefit obligation as at the end of the year	25.11	19.35

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
Actuarial (gains)/losses on obligation for the year	(4.03)	(11.22)
Actuarial (gains)/losses recognized in income & expenses Statement	(4.03)	(11.22)

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
Fair value of plan assets at the end of the year	-	-

(Present value of benefit obligation as at the end of the year)	(25.11)	(19.35)
Funded status (Unfunded)	(25.11)	(19.35)
Net (liability)/asset recognized in the balance sheet	(25.11)	(19.35)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

23 DISCLOSURE IN RESPECT OF GRATUITY LIABILITY (Continued)

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	For the year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
Current service cost	9.14	6.49
Interest cost	1.28	1.53
Actuarial (gains)/losses	(4.03)	(11.22)
Expense recognized in Statement of Profit & Loss	6.39	(3.20)

VI. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
Opening net liability	19.35	22.55
Expense as above	6.39	(3.20)
(Benefit paid)	(0.63)	-
Net liability/(asset) recognized in the balance sheet	25.11	19.35

VII. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2022	For the Year ended March 31, 2021
	₹	₹
On Plan Liability (Gains)/Losses	-	-

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

IX. The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

24 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
	₹ (Except share data)	₹ (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	81.89	44.08
(b) Weighted Average number of shares outstanding	25,40,875	23,41,116
(c) Nominal Value of each share (₹)	10	10
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	3.22	1.88

25 RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Abhijit Chatterjee	CEO & Wholetime Director
2	Sayani Chatterjee	Managing Director
3	Priyadarshini Dey	Independent Director (Director appointed w.e.f. 31.12.2020)
4	Soumya Ranjan Sahoo	Independent Director (Director appointed w.e.f. 31.12.2020)
5	Tanmaya Das	Director
6	Ila Das	Relative of Director
7	Pralay Kumar Chattopadhyay	Relative of Director
8	Mita Chattopadhyay	Relative of Director
9	Sukanta Kumar Sahoo	Relative of Independent Director (Soumya Ranjan Sahoo)
10	Sandip Biswas	Chief Financial Officer
11	Anand Lohia	Company Secretary (Appointed upto 31/01/2022)
12	Harsh Singrodia	Company Secretary (Appointed w.e.f. 01/02/2022)
13	Mihir Ranjan Sengupta	Independent Director (Director appointed w.e.f. 31.08.2020 upto 31.12.2020)
14	Narendra Kumar Mohapatra	
15	Ascensive Edu Skill Foundation	Entity in which KMPs/Relative of KMPs can exercise significant influence.
16	Ascensive HR Consultants Pvt Ltd	
17	Ascensive Techsol Ventures Pvt Ltd	
18	Awesome Empowerment Association	

(b) Details of transactions with related party during the year and balances as at the year end:

Particulars	Abhijit Chatterjee	Sayani Chatterjee	Tanmaya Das	Ila Das
	₹	₹	₹	₹
Transactions during the year:				
Directors & KMP Remuneration	27.00	10.50	13.25	-
	(18.00)	(0.50)	(12.00)	(-)
Salary	-	-	-	2.25
	(-)	(-)	(-)	(0.38)
Dividend on Preference Shares	-	-	-	0.90
	(-)	(-)	(-)	(0.90)
Balances outstanding at the end of the				
Preference Shares Dividend	-	-	-	0.90
	(-)	(-)	(-)	(0.23)
Salaries & Reimbursements	2.01	1.64	2.41	1.03
	(8.79)	(16.75)	(3.33)	(0.46)

(₹ in Lakhs)

Particulars	Pralay Kumar Chattopadhyay	Mita Chattopadhyay	Sukanta Kumar Sahoo
	₹	₹	₹
Transactions during the year:			
Directors & KMP Remuneration	-	-	-
	(-)	(-)	(-)
Salary	3.00	2.82	-
	(0.50)	(0.47)	-
Loan Taken	-	-	-
	(-)	(-)	(8.00)
Balances outstanding at the end of the			
Long-term Borrowings	-	-	8.00
	(-)	(-)	(8.00)
Salaries & Reimbursements	1.03	1.19	-
	(0.30)	(0.12)	(-)

Particulars	Sandip Biswas	Harsh Singrodia	Anand Lohia
	₹	₹	₹
Transactions during the year:			
Directors & KMP Remuneration	3.30	0.20	1.50
	(-)	(-)	(-)
Balances outstanding at the end of the			
Salaries & Reimbursements	(0.20)	(0.10)	-
	(-)	(-)	(-)

Particulars	Ascensive Edu Skill Foundation	Ascensive HR Consultants Pvt Ltd	Ascensive Techsol Ventures Pvt Ltd	Awesome Empowerment Association
	₹	₹	₹	₹
Expenses Paid on Behalf of Related Party	13.05	0.51	11.37	16.62
	(14.66)	(2.07)	(10.38)	(28.67)
Amount received	0.58	-	5.97	3.80
	(3.47)	-	(0.35)	(5.80)
Balances outstanding at the end of the				
Short-term Loans & Advances	35.40	16.13	26.52	59.09
	(22.92)	(15.62)	(21.12)	(46.27)

Note: Previous Year's Figures are given in brackets.

26 Significant Accounting Ratios:

Ratios	For the year ended March 31, 2022	For the year ended March 31, 2021	Variation (%)
(a) Current Ratio	1.82	1.76	3.41%
(b) Debt-Equity Ratio	0.67	1.87	(64.17%)
(c) Debt Service Coverage Ratio	0.50	0.29	72.41%
(d) Return on Equity Ratio	13.53%	14.76%	(8.33%)
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	1.64	1.87	(12.30%)
(g) Trade payables turnover ratio	2.03	4.56	(55.48%)
(h) Net capital turnover ratio	2.19	3.36	(34.82%)
(i) Net profit ratio	0.06	0.04	50.00%
(j) Return on Capital employed	0.16	0.18	(11.11%)
(k) Return on investment.	0.26	0.19	36.84%

Reasons for Variation more than 25%:

1. Debt-Equity Ratio: During the year ended March 31, 2022, the company has issued 8,68,000 equity shares of ₹ 10 each at a premium of ₹ 16 each by way of initial public offer ("IPO") and got listed on Startups Platform of Bombay Stock Exchange of India Limited on January 12, 2022. Hence, debt equity ratio is improved by 64.17%.

2. Debt Service Coverage Ratio: During the year ended March 31, 2022, the borrowing of the company is reduced by 27.12% and EBITDA of the company is increased by 23.85%. Accordingly Debt-Service Coverage Ratio is improved by 72.41%

3. Trade Payables Turnover Ratio: The ratio is decreased mainly due to increase in average trade payables by 197% and net credit purchases increased by 32.59%. In FY 2020-21, the companies operations were temporarily impacted during Q1 due to COVID-19 pandemic. During such period, the company has incurred indirect expenses only alongwith some unavoidable direct expenses related to ongoing projects. As a result of which, trade payable turnover ratio got impacted severely.

4. Net Capital Turnover Ratio: The ratio is decreased mainly due to increase in average working capital by 46.92%.

5. Net Profit Ratio: During the year ended March 31, 2022, the net profit of the company is increased by 85.76% and turnover of the company is increased by 31.91%. Accordingly, Net Profit Ratio is improved by 50%

6. Return on Investment: During the year ended March 31, 2022, the net profit of the company is increased by 85.76% and turnover of the company is increased by 37.08%. Accordingly, Net Profit Ratio is improved by 36.84%

27 SEGMENT REPORTING

The Company is exclusively engaged in the business of providing skill development training services. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

28 Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

29 The company has utilised proceeds from IPO as per the object clause of the prospectus dt. December 26, 2021 as detailed below:

(₹ in Lakhs)

S. No.	Object of the Issue	Amount allotted for the object	Amount utilized till March 31, 2022	Amount unutilized till March 31, 2022	Deviation (if any)
1	Issue related expenses	40.00	40.00	-	-
2	Funding the working capital requirements of the company	139.68	139.68	-	-
3	General Corporate Purpose	46.00	46.00	-	-
Total		225.68	225.68	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

- 30 Additional Disclosures as per Para Y issued vide Notification Dt. March 24, 2021 except (xii) is not applicable to the company and hence, no such additional disclosures are required to be made.
- 31 In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. Complying with the directives of Government, the offices of the Company had been underlock-down for few months, resulting thereto, the operations for the year have been impacted. Post lockdown, the Company has gradually resumed its operations to normal. However, the second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which had impacted the Company's performance. The Company has taken into account all the possible impacts of COVID-19 including the possible impacts of second wave in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its assets, impact on revenue and cost. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements.
- 32 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors

sd
Abhijit Chattarjee
(Director)
DIN: 06439788

sd
Sayani Chattarjee
(Managing Director)
DIN: 06439804

sd
Sandip Biswas
(Chief Financial Officer)

sd
Harsh Singrodia
(Company Secretary)



ASCENSIVE EDUCARE LIMITED

ATTENDANCE SLIP

Regd. Folio No.	
D.P. I.D.	
Client I.D.	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 10th Annual General Meeting of the Members of **Ascensive Educare Limited** held on Thursday, September 29, 2022 at 12:00 P.M. at the registered office of the Company situated at Ascent Enclave 1110 Rasbihari Avenue, Fatokgora Chandannagar Hooghly-712136, West Bengal.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

Note: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

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ASCENSIVE EDUCARE LIMITED

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP ID:	

I/We, being the member (s) of..... shares of the above-named company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
2. Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Members of **Ascensive Educare Limited** held on Thursday, September 29, 2022 at 12:00 P.M. at the registered office of the Company situated at Ascent Enclave 1110 Rasbihari Avenue, Fatokgora Chandannagar Hooghly-712136, West Bengal or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Businesses				
1.	To receive, consider and adopt the audited Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a director in place of Mr. Abhijit Chatterjee (DIN: 06439788) who retires by rotation and being eligible offers himself for re-appointment			

Signed this.....day of.....2022

Affix
Revenue
Stamp of
Rs. 1/-

**Signature of
shareholder**

**Signature of Proxy
holder(s)**

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of 10th Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



ASCENSIVE EDUCARE LIMITED

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: ASCENSIVE EDUCARE LIMITED
Registered Office: Ascent Enclave 1110 Rasbihari Avenue, Fatokgora Chandannagar Hooghly-712136, West Bengal.
CIN: U80901WB2012PLC189500

SNo	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No/ *ClientID (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares
5.	Number of Shares	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares	I assent to the	I dissent from the
1	To receive, consider and adopt the audited Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.			
2	To appoint a director in place of Mr. Abhijit Chatterjee (DIN: 06439788) who retires by rotation and being eligible offers himself for re-appointment.			

Place: Hooghly

Date: 29th September, 2022

(Signature of the shareholder*)

(*as per Company records)

ROUTE MAP TO THE VENUE OF 10th ANNUAL GENERAL MEETING

