



Date: May 17, 2022

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting for approval of Audited Financial Results.  
REF: Ascensive Educare Limited (Scrip Code: 543443)**

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Tuesday, May 17, 2022 from 03:00 p.m. to 5:45 p.m. at the Registered Office of the Company, inter alia has :

- considered and approved the audited Financial Results for the Half year and year ended March 31, 2022 as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please consider the same and take it on your records.

Thanking you,  
Yours faithfully,

**FOR, ASCENSIVE EDUCARE LIMITED**

**ABHIJIT CHATTERJEE**  
**WHOLETIME DIRECTOR & CEO**  
**DIN: 06439788**



ASCENSIVE EDUCARE LIMITED  
(FORMERLY KNOWN AS ASCENSIVE EDUCARE PRIVATE LIMITED)  
(CIN: U80901WB2012PLC189500)

Statement of Audited Financial Results for the Half Year ended and Year ended March 31, 2022

(₹ in lakhs)

Particulars	For the Half Year ended			For the Year Ended	
	March 31, 2022	September 30, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	882.83	441.16	732.66	1,323.99	1,003.69
II Other Income	8.64	6.96	23.55	15.60	23.62
III Total Revenue (I+II)	891.47	448.12	756.21	1,339.59	1,027.31
IV Expenses:					
(a) Employee benefits expense	65.67	52.44	48.48	118.11	101.61
(b) Finance costs	31.97	37.61	38.59	69.58	76.18
(c) Depreciation and amortization expense	12.56	14.03	14.98	26.59	30.67
(d) Other expenses	676.78	336.66	584.46	1,013.44	759.08
Total Expenses	786.98	440.74	686.51	1,227.72	967.54
V Profit/(Loss) Before Prior Period Items and Tax (III - IV)	104.49	7.38	69.70	111.87	59.77
VI Prior-Period Items	-	-	-	-	(0.07)
VII Profit/(Loss) Before Prior Period Items and Tax (V - VI)	104.49	7.38	69.70	111.87	59.84
VI Tax expense:					
(a) Current tax expense	29.32	3.41	17.25	32.73	17.25
(b) Deferred tax expense/(credit)	(2.23)	(1.05)	1.99	(3.28)	(1.49)
(c) Excess/(Short) Provision of income tax for earlier periods	0.53	-	-	0.53	-
Total Tax Expense	27.62	2.36	19.24	29.98	15.76
VII Profit/(Loss) for the period/year (V-VI)	76.87	5.02	50.46	81.89	44.08
VIII Paid-up equity share capital (Face Value of ₹ 10/- each)	328.41	241.61	241.61	328.41	241.61
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				276.80	56.94



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(₹ in lakhs)

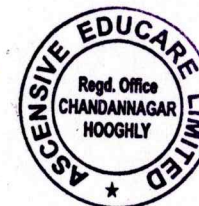
Particulars	For the Half Year ended			For the Year Ended	
	March 31, 2022	September 30, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Unaudited	Audited	Audited
X Earnings per share (before extraordinary income):-					
Face Value of ₹ 10/- each (not annualised):					
a) Basic	2.80	0.21	2.16	3.22	1.88
b) Diluted	2.80	0.21	2.16	3.22	1.88
XI Earnings per share (after extraordinary income):-					
Face Value of ₹ 10/- each (not annualised):					
a) Basic	2.80	0.21	2.16	3.22	1.88
b) Diluted	2.80	0.21	2.16	3.22	1.88
XII Weighted Average No. of Shares considered for calculating earning per share (Including impact of bonus shares as per AS 20)	27,41,731	23,41,116	23,41,116	25,40,875	23,41,116

For and on behalf of the Board of Directors

**For Ascensive Educare Limited**

*Abhijit Chatterjee*  
Abhijit Chatterjee  
Director  
(DIN : 06439788)

**Director**



Place : Kolkata  
Date : May 17, 2022

**ASCENSIVE EDUCARE LIMITED**  
(FORMERLY KNOWN AS ASCENSIVE EDUCARE PRIVATE LIMITED)  
(CIN: U80901WB2012PLC189500)

Balance Sheet as at March 31, 2022

(₹ in Lakhs)

	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
		₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	(a) Share capital	328.41	241.61
	(b) Reserves and surplus	276.80	56.94
(2)	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	301.22	341.12
	(b) Long-term provisions	24.40	18.79
(3)	<b>Current liabilities</b>		
	(a) Short-term Borrowings	105.85	217.49
	(b) Trade payables		
	(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	74.07	91.91
	(d) Short-term Provisions	0.71	0.56
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,802.43</b>	<b>1,236.96</b>
<b>B</b>	<b>ASSETS</b>		
(2)	<b>Non-Current assets</b>		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	94.75	101.25
	(ii) Intangible Assets	5.81	7.34
	(b) Deferred tax assets (net)	10.17	6.88
	(c) Long-term Loans & Advances	0.59	2.38
	(d) Other non-current assets	104.49	101.33
(3)	<b>Current assets</b>		
	(a) Trade Receivables	1,123.05	494.33
	(b) Cash and cash equivalents	125.58	163.77
	(c) Short-term loans and advances	210.87	150.36
	(d) Other current assets	127.12	209.32
	<b>TOTAL ASSETS</b>	<b>1,802.43</b>	<b>1,236.96</b>

For and on behalf of the Board of Directors

**For Ascensive Educare Limited**

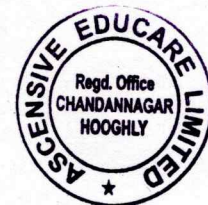
*Abhijit Chatterjee*

**Director**

Abhijit Chatterjee

Director

(DIN : 06439788)



Place : Kolkata

Date : May 17, 2022



CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
1 Profit/(Loss) 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)	
Profit on sale of property, plant & equipment	-		-	
Provision for Gratuity	6.39		(3.20)	
Interest Income on Income Tax Refund	(0.35)		(0.07)	
Interest Income on Fixed Deposits	(12.54)		(13.08)	
		87.07		85.42
2 Operating Profit/(Loss) before Working Capital Changes		198.94		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)	
	(518.34)		(151.92)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	425.03		219.83	
Other Current Liabilities	(7.91)		(256.26)	
Provisions	(0.63)		-	
	416.49		(36.43)	
Net Changes in Working Capital		(101.85)		(188.35)
3 Cashflow from Operations before taxes		97.09		(43.09)
Net Income Tax Paid		(31.46)		(18.05)
Net Cash flow from Operating Activities (A)		65.63		(61.14)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment and Intangible Assets		(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 (B)		(2.46)		8.96
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Shares		225.68		-
Proceeds/(Repayment) from/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 (C)		(6.28)		97.90
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		56.89		45.72
Cash and cash equivalents at the beginning of the period/year		52.58		6.86
Cash and cash equivalents as at the end of the period/year		109.47		52.58
Cash and Cash Equivalents consists of :-				
Cash-in-Hand		13.96		12.10
Balance in Current Accounts		95.21		40.48
Balance with Banks in Overdraft Accounts		0.30		-
<b>Total</b>		<b>109.47</b>		<b>52.58</b>

Note:  
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" notified under the Companies (Accounting Standard) Rules, 2006

For and on behalf of the Board of Directors

**For Ascensive Educare Limited**

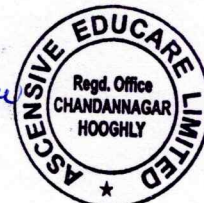
Abhijit Chatterjee  
Director

(DIN : 06439788)

Place : Kolkata

Date : May 17, 2022

Director



**ASCENSIVE EDUCARE LIMITED**  
**(FORMERLY KNOWN AS ASCENSIVE EDUCARE PRIVATE LIMITED)**  
**(CIN: U80901WB2012PLC189500)**

**Notes to Financial Results**

- 1 The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on **May 17, 2022**.
- 2 The Results for the half year ended and year ended 31st March, 2022 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
- 5 The comparative results and other information for the six months ended September 30, 2021 and March 31, 2021 have not been audited or reviewed by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 6 The figures for the half-year ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the half-year period ended September 30, 2021 and September 30, 2020 respectively.
- 7 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.
- 8 During the half-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. Accordingly, these Audited Financial Results for the half year ended and year ended March 31, 2022 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 9 *The company has utilised proceeds from IPO as per the object clause of the prospectus dt. December 26, 2021 as detailed below:*



**ASCENSIVE EDUCARE LIMITED**  
**(FORMERLY KNOWN AS ASCENSIVE EDUCARE PRIVATE LIMITED)**  
**(CIN: U80901WB2012PLC189500)**

**Notes to Financial Results**

(₹ 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	-	-
<b>Total</b>		<b>225.68</b>	<b>225.68</b>	<b>-</b>	

10 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 results, 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 standalone financial results and believes that the impact of COVID-19 is not material to these financial results.

11 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

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

**For Ascensive Educare Limited**

*Abhijit Chatterjee*

**Abhijit Chatterjee Director**

**Director**

**(DIN : 06439788)**

**Place : Kolkata**

**Date : May 17, 2022**





**Independent Auditors' Report on Half-yearly and Year to date Financial Results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Ascensive Educare Limited  
(Formerly Known As Ascensive Educare Private Limited)**

We have audited the accompanying half-yearly financial results of **Ascensive Educare Limited (Formerly known as Ascensive Educare Private Limited)** ("the Company") for the half-year ended March 31, 2022 and the year-to-date results for the period from April 1, 2021 to March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit/(loss) and other financial information for the half-year ended March 31, 2021 as well as the year-to-date results for the period from April 1, 2020 to March 31, 2021.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### **Management's Responsibilities for the Financial Results**

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and





application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' 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 results 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.
- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

### Other Matters

The figures for the half-year ended March 31, 2022 as reported in these financial results are thebalancing figures between audited figures in respect of the full financial year and the unpublished figures for the half-year ended September 30, 2021 of the financial year. The comparativefinancial information for the half-year ended September 30, 2021 and March 31, 2021 were not been subjected to limitedreview by the statutory auditors and have been presented solely based on the informationcompiled by the management.

For **Goyal Goyal & Co.**  
Chartered Accountants  
FRN - 015069C



(CA Hemant Goyal)  
Partner

Membership No. - 405884  
UDIN - 22405884AJDAYR9832

Indore, May 17, 2022





Date: May 17, 2022

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

Dear Sir/Madam,

## **DECLARATION**

I, ABHIJIT CHATTERJEE, Whole Time Director & CEO of **M/s. Ascensive Educare Limited** having its registered office at Ascent Enclave 1110 Rashbihari Avenue, Fatokgora Chandannagar Hooghly-712136, West Bengal, India, hereby declare that, the Statutory Auditors of the Company, M/s. Goyal Goyal & Co., Chartered Accountants, Indore, Madhya Pradesh have issued an Audit Report with unmodified opinion on audited Standalone financial results for the Half year/year ended on 31<sup>st</sup> March, 2022.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

**FOR, ASCENSIVE EDUCARE LIMITED**

**ABHIJIT CHATTERJEE**  
**WHOLETIME DIRECTOR & CEO**  
**DIN: 06439788**

