

**ASCENSIVE EDUCARE LIMITED**  
1110 RASBIHARI AVENUE, FATOKGORA,  
CHANDANNAGAR-712 136  
WEST BENGAL

**STATEMENT OF ACCOUNTS**  
FOR THE YEAR ENDED  
**31<sup>ST</sup> MARCH, 2020**

**PRERNA SURANA JAISWAL & ASSOCIATES**  
*CHARTERED ACCOUNTANT*  
156A LENIN SARANI, 1<sup>ST</sup> FLOOR  
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**Prerna Surana Jaiswal & Associates**  
Chartered Accountants

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## **INDEPENDENT AUDITORS' REPORT**

**To the Members of  
ASCENSIVE EDUCARE LIMITED  
(formerly Ascensive Educare Private Limited)**

### **Report on the audit of Financial Statements**

We have audited the accompanying financial statements of M/S **ASCENSIVE EDUCARE LIMITED** ("the Company") (formerly **Ascensive Educare Private Limited**), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

### **Key audit matters**

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

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

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the 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 standalone 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 in section 134(5) of the Companies Act, 2013 ("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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls





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

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

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

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

## Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020; and
- In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- In the case of the Cash Flows, of the Position for the year ended on that date.

## Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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



- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2020, 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 B"; and
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 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 derivatives contracts for which there were any material foreseeable losses.
  - iii. There has not been an occasions in case of the Company during the year under report to transfer any sum to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Room No. F06, 1<sup>st</sup> Floor,  
Kamalalaya Centre, 156A,  
Lenin Sarani, Dharmatala  
Kolkata-700013  
Dated :-28.09.2020

For Prerna Surana Jaiswal & Associates  
Frm-330693E

*Prerna Surana*

Prerna Surana Jaiswal  
Chartered Accountant  
Membership No.306201





## **Annexure – A to the Auditor's Report**

**The Annexure referred to in Independent Auditor's Report to the members of ASCENSIVE EDUCARE LIMITED (formerly Ascensive Educare Private Limited) on the accounts of the company for the year ended 31<sup>st</sup> March, 2020**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. (a) As explained to us, there are no inventories as it is a service providing unit. Consequently, the provisions of clauses ii (b) and ii(c) of the order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 189 of the act.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for rendering of services and purchase of fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
6. As informed to us, the Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, and such Accounts & Records have been made and maintained.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the Company has generally been regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, Service Tax, GST and other material statutory dues, as applicable, with the appropriate authorities in India.  
  
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax and Goods and service tax which have not been deposited on account of any disputes.
8. The Company has no accumulated losses as at 31<sup>st</sup> March, 2020. The Company has not incurred cash losses during the financial year under report and also in the immediately preceding financial year.



9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions.
10. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
12. Based on our audit procedures and on the information given by the management, we report that the company has raised term loans during the year and the same has been used for the purposes for which it was taken.
13. Based on the audit procedures performed and the information and explanations given to us and during the course of our examination of the books and records of the company, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Room No. F06, 1<sup>st</sup> Floor,  
Kamalalaya Centre, 156A,  
Lenin Sarani, Dharmatala  
Kolkata-700013  
Dated :-28.09.2020

For Prerna Surana Jaiswal & Associates  
Frm-330693E

*Prerna Surana*  
Prerna Surana Jaiswal  
Chartered Accountant  
Membership No.306201





## **Annexure B" to the Auditor's Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ascensive Educare Limited ("the Company") (formerly Ascensive Educare Private Limited) as of March 31, 2020 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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, 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, 2020, 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.

Room No. F88, 1<sup>st</sup> Floor,  
Kamalalaya Centre, 156A,  
Lenin Sarani, Dharmatala  
Kolkata-700013  
Dated :-28.09.2020

For Prerna Surana Jaiswal & Associates  
Frm-330693E

  
Prerna Surana Jaiswal  
Chartered Accountant  
Membership No.306201  
UDIN:20306201AAAABD9509




**ASCENSIVE EDUCARE LIMITED**  
(Formerly Ascensive Educare Private Limited)  
**Balance Sheet as at 31st March, 2020**

Amount in Rs.

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	1,37,56,200	1,30,06,200
(b) Reserves and Surplus	3	1,17,80,397	76,07,318
<b>(2) Non-current liabilities</b>			
(a) Long term borrowings	4	3,09,32,504	3,77,93,786
(b) Deferred Tax Liabilities (Net)		-	2,19,335
(c) Long- term provisions	5	21,85,923	-
<b>(3) Current Liabilities</b>			
(a) Trade Payables	6	48,20,540	42,13,245
(b) Other Current liabilities	7	3,66,49,095	2,05,07,561
(c) Short-term provisions	8	68,430	-
(d) Short term borrowing	9	77,99,991	138
<b>Total</b>		<b>10,79,93,080</b>	<b>8,33,47,584</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	10	1,30,48,931	1,30,22,978
(b) Deferred Tax Assets (Net)		5,39,955	-
(b) Long term loans and advances	11	13,22,781	20,62,657
<b>(2) Current assets</b>			
(a) Trade Receivables	12	5,81,44,699	4,36,64,333
(b) Cash and cash equivalents	13	1,97,73,186	1,95,46,352
(c) Short term loans and advances	14	75,44,661	10,94,262
(d) Other current assets	15	76,18,866	39,57,001
<b>Total</b>		<b>10,79,93,080</b>	<b>8,33,47,584</b>

Summary of Significant Accounting Policies  
Notes to financial statements

Note 1  
Note 2-32

  
**PRERNA SURANA JAISWAL**  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO.- 306201  
FOR PRERNA SURANA JAISWAL & ASSOCIATES  
FRN- 330693E

Ascensive Educare Limited

*Abhijeet Chatterjee* *Sayani Chatterjee*

Director  
DIRECTOR

Ascensive Educare Limited

DIRECTOR

Director

Place : Kolkata  
Date : 28.09.2020



# ASCENSIVE EDUCARE LIMITED

(Formerly Ascensive Educare Private Limited)

## Statement of Profit and Loss for the period ended 31st March, 2020

Amount in Rs.

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
I. Revenue from operations	16	9,54,09,623	9,08,06,300
II. Other Income	17	7,26,578	10,26,307
<b>III. Total Revenue</b>		<b>9,61,36,201</b>	<b>9,18,32,607</b>
IV. Expenses:			
Employee Benefits Expense	18	2,28,65,907	1,65,79,193
Finance Cost	19	66,30,960	38,43,970
Depreciation & Amortisation Expenses	20	29,89,656	19,06,946
Other expenses	21	5,76,80,277	6,52,28,061
<b>V. Total Expenses</b>		<b>9,01,66,799</b>	<b>8,75,58,170</b>
<b>VI. Profit before prior period items and tax (III-V)</b>		<b>59,69,402</b>	<b>42,74,437</b>
VII. Prior Period Items		11,89,993	-
<b>VIII. Profit before tax (VI-VII)</b>		<b>47,79,409</b>	<b>42,74,437</b>
IX. Tax Expense:			
(1) Current tax		13,65,620	11,20,000
(2) Deferred tax		(7,59,291)	49,421
<b>X. Profit for the period (VIII-IX)</b>		<b>41,73,079</b>	<b>31,05,016</b>
<b>XI. Earning per equity share:</b>		<b>3.21</b>	<b>2.39</b>

Summary of Significant Accounting Policies

Note 1

Notes to financial statements

Note 2-32



*Prerna Surana*

**PRERNA SURANA JAISWAL**

**CHARTERED ACCOUNTANT**

MEMBERSHIP NO.- 306201

FOR PRERNA SURANA JAISWAL & ASSOCIATES

FRN- 330693E

Ascensive Educare Limited

*Abhijit Chatterjee*

Director

**DIRECTOR**

Ascensive Educare Limited

*Sayani Chatterjee*

Director

**DIRECTOR**

Place : Kolkata

Date : 28.09.2020

**ASCENSIVE EDUCARE LIMITED**  
(Formerly Ascensive Educare Private Limited)  
**Cash Flow Statement as at 31st March, 2020**

		Year ended 31st March 2020	Year ended 31st March 2019
		Amount (Rs)	Amount (Rs)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net profit before tax	47,79,409	42,74,437
	Adjustments for		
	Depreciation & amortization	30,41,085	19,06,946
	Interest & Finance charge	66,30,960	38,43,970
	Interest Income	(6,46,785)	(10,21,175)
	Tax Paid	(13,65,620)	(11,20,000)
	Operating profit before working capital changes	1,24,39,048	78,84,179
	Adjustments for		
	Trade and other Receivables	(1,44,80,366)	(1,84,94,041)
	Other Current Assets	(36,61,865)	(11,95,580)
	Short term loans and advances	(64,50,399)	(10,94,262)
	Long term loans and advances	7,39,876	(20,62,657)
	Other Current Liabilities	1,61,41,533	1,66,11,057
	Trade and other Payables	6,07,295	(6,91,306)
	Short Term Provisions	68,430	(5,70,000)
	Long Term Provisions	21,85,923	-
	Cash generated from Operations	75,89,475	3,87,389
	<b>Net Cash Flow from Operating Activities</b>	<b>75,89,475</b>	<b>3,87,389</b>
	<b>Before &amp; after tax</b>		
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	(30,67,037)	(87,30,256)
	Interest Income	6,46,785	10,21,175
	<b>Net Cash Flow from Investing Activities</b>	<b>(24,20,252)</b>	<b>(77,09,081)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Increase in Share capital	7,50,000	55,86,200
	Interest paid	(66,30,960)	(38,43,970)
	Long term borrowings	(68,61,282)	1,92,58,792
	Short term borrowings	77,99,853	(1,21,23,638)
	<b>Net Cash Flow from Financing Activities</b>	<b>(49,42,388)</b>	<b>88,77,384</b>
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>2,26,834</b>	<b>15,55,692</b>
	Opening Cash and Cash equivalents	1,95,46,352	1,79,90,661
	Closing Cash and Cash equivalents	1,97,73,186	1,95,46,352

Summary of Significant Accounting Policies  
Notes to financial statements

Note 1  
Note 2-32



**PRERNA SURANA JAISWAL**  
**CHARTERED ACCOUNTANT**  
MEMBERSHIP NO.- 306201  
FOR PRERNA SURANA JAISWAL & ASSOCIATES  
FRN- 330693E

Ascensive Educare Limited

*Abhijeet Chatterjee*

Director

DIRECTOR

Ascensive Educare Limited

*Sayani Chatterjee*

Director

DIRECTOR

Place : Kolkata  
Date : 28.09.2020



# ASCENSIVE EDUCARE LTD.

Notes to financial statement for the year ended 31st March, 2020

## Note : 2 Share Capital

Amount In Rs.

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	<b>AUTHORIZED CAPITAL</b> 49,25,000 Equity Shares of Rs.10/- each (PY- 13,01,000 Equity Shares of Rs.10/- each)  7,50,000 Preference Shares of Rs.10/- each (PY- Nil)	4,92,50,000  7,50,000 <b>5,00,00,000</b>	1,30,10,000  - <b>1,30,10,000</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 13,00,620 Equity Shares of Rs.10/- each (PY- 1300620 Equity Shares of Rs.10/- each)  7,50,000 Preference Shares of Rs.10/- each (PY- Nil)	1,30,06,200  7,50,000	1,30,06,200  -
	<b>Total</b>	<b>1,37,56,200</b>	<b>1,30,06,200</b>

### a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No.	Rs.	No.	Rs.
<b>Equity Shares of Rs. 10/- each</b>				
At the beginning of the period	13,00,620.00	1,30,06,200.00	7,42,000.00	74,20,000.00
Issued during the period	-	-	5,58,620	55,86,200.00
<b>Outstanding at the end of the period</b>	<b>13,00,620.00</b>	<b>1,30,06,200.00</b>	<b>13,00,620.00</b>	<b>1,30,06,200.00</b>
<b>Preference Shares of Rs. 10/- each</b>				
At the beginning of the period	-	-	-	-
Issued during the period	75,000	7,50,000	-	-
<b>Outstanding at the end of the period</b>	<b>75,000.00</b>	<b>7,50,000</b>	<b>-</b>	<b>-</b>

### Terms attached to equity shares

Equity shares have a par value of Rs.10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number and amounts paid on the shares held.

### Terms attached to Preference shares

12% redeemable non-cumulative preference shares of rs 10 each-redeemable at the end of 3 years from the date of issue

### b Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No.	% holding in the class	No.	% holding in the class
<b>Equity Shares of Rs. 10/- each fully paid :</b>				
1 Abhijit Chatterjee	2,45,620	18.88	2,45,620	18.88
2 Sayani Chatterjee	5,39,000	41.44	5,39,000	41.44
3 Pralay Kr. Chattopadhyay	1,55,000	11.61	1,55,000	11.92
4 Mita Chattopadhyay	2,00,000	15.07	2,00,000	15.38
5 Ila Das	1,61,000	12.38	1,61,000	12.38

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No.	% holding in the class	No.	% holding in the class
<b>Preference Shares of Rs. 10/- each fully paid :</b>				
1 Ila Das	75,000	100.00	-	-



**Note : 3 Reserves & Surplus**

Sr. No	Particulars		As at 31st March, 2020		As at 31st March, 2019
1	Opening Surplus		76,07,318		45,02,301
	Profit during the period		41,73,079		31,05,016
	Balance at the end		1,17,80,397		76,07,318
	<b>Total</b>		<b>1,17,80,397</b>		<b>76,07,318</b>

**Note: 4 Long term borrowings**

Sr. No	Particulars		As at 31st March, 2020		As at 31st March, 2019
1	Secured Loan				
	Vehicle Loan		7,65,502		10,73,493
	Term Loan		2,25,13,041		2,61,25,594
2	Unsecured Loan				
	Term Loan		76,53,962		1,05,94,699
	<b>Total</b>		<b>3,09,32,504</b>		<b>3,77,93,786</b>

**Notes:**

Details of terms of repayment for the long-term borrowings and security provided in respect of the secured and unsecured long term borrowings

Particulars	Terms of repayment and security	As at 31st March 2020		As at 31st March 2019	
		Secured	Unsecured	Secured	Unsecured
Aditya Birla Capital	Repayble on EMI		13,59,845		13,46,378
Arohan Financial Services Limited	Repayble on EMI		4,20,962		
Capital First	Repayble on EMI		4,87,241		10,81,623
Edelweiss	Repayble on EMI		-		9,26,477
HDFC Bank	Repayble on EMI		13,39,324		30,85,834
IDFC First Bank	Repayble on EMI		15,07,153		
India Bulls	Repayble on EMI		4,87,224		
Indusind Bank	Repayble on EMI		6,60,908		
Kotak Mahindra	Repayble on EMI		-		4,74,595
Magma	Repayble on EMI		-		11,90,655
Religare Finvest Limited	Repayble on EMI		-		-
Tata Capital	Repayble on EMI		12,99,734		24,89,137
United Petrochem	Repayble on EMI		91,571	-	-
BOI Vehicle Loan	Repayble on EMI and secured by the car	7,65,502		10,73,493	
NSDC	Repayable on quarterly instalments	2,25,13,041		2,61,25,594	
<b>TOTAL</b>		<b>2,32,78,543</b>	<b>76,53,962</b>	<b>2,71,99,087</b>	<b>1,05,94,699</b>

**Note: 5 Long Term Provisions**

Sr. No	Particulars		As at 31st March, 2020		As at 31st March, 2019
1	Provision For Employee Benefit-Gratuity		21,85,923		-
	<b>Total</b>		<b>21,85,923</b>		<b>-</b>





**Note: 6 Trade Payables**

Sr. No	Particulars		As at 31st March, 2020		As at 31st March, 2019
1	Due to MSMEs		-		-
2	Due to Others		48,20,540		42,13,245
	<b>Total</b>		<b>48,20,540</b>		<b>42,13,245</b>

**Note: 7 Other Current Liabilities**

Sr. No	Particulars		As at 31st March, 2020		As at 31st March, 2019
1	Duties & Taxes		25,90,295		2,22,385
2	Assessment fees payable		13,71,660		19,81,850
3	Outstanding expenses to employees		60,38,780		10,67,748
4	Trade Payable for Creditors		19,02,523		14,02,544
5	Project Advance		18,95,000		-
6	Current Maturities of Long-Term debt		2,17,20,821		1,58,32,997
7	Advance from employees		9,90,267		-
8	Advance from customers		1,39,749		37
	<b>Total</b>		<b>3,66,49,095</b>		<b>2,05,07,561</b>

**Note: 8 Short Term Provisions**

Sr. No	Particulars		As at 31st March, 2020		As at 31st March, 2019
1	Provision For Employee Benefit- Gratuity		68,430		-
	<b>Total</b>		<b>68,430</b>		<b>-</b>

**Note: 9 Short term borrowing**

Sr. No	Particulars		As at 31st March, 2020		As at 31st March, 2019
1	Bank Overdraft		77,99,991		138
	<b>Total</b>		<b>77,99,991</b>		<b>138</b>



# ASCENSIVE EDUCARE LTD.

Notes to financial statement for the year ended 31st March, 2020

Note : 10 Property, plant and equipment

Amount in Rs.

Sl. No	Particulars	Life	Original Cost			Net Block		
			Cost as on 01/04/2019	Purchase during the year	Cost as on 31/03/2020	Opening WDV as on 01/04/2019	Depreciation during the period	WDV As at 31st March, 2020
1	Computer	3	4290023	915357	5205379	2701471	11,80,037	24,36,790
2	Furnitures & Fixtures	10	6364808	1081724	7446532	5462779	6,50,972	58,93,531
3	Mobile	3	264757	67807	332564	132196	76,828	1,23,175
4	Office Equipments	5	3775586	436505	4212091	2318511	6,97,080	20,57,935
5	Intangible Assets	6	472899	565644	1038543	245521	1,05,772	7,05,392
6	Motor Vehicle	10	2443742	0	2443742	2111072	2,78,965	18,32,107
Total (Current period)			1,76,11,814	30,67,037	2,06,78,851	1,29,71,549	29,89,656	1,30,48,931
Total (Previous period)			88,81,558	87,30,256	1,76,11,814	61,99,668	19,06,946	1,30,22,978





# ASCENSIVE EDUCARE LTD.

Notes to financial statement for the year ended 31st March, 2020

## Note: 11 Long- Terms Loans and advances

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Security Deposits	11,64,054	10,32,092
2	Advance Tax and Tds	1,58,727	10,30,565
	<b>Total</b>	<b>13,22,781</b>	<b>20,62,657</b>

## Note: 12 Trade receivables

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	<b>Sundry Debtors</b>		
	Debts outstanding for a period exceeding six months	2,10,98,071	1,58,77,713
	Other debts	3,70,46,628	2,77,86,621
	<b>Total</b>	<b>5,81,44,699</b>	<b>4,36,64,333</b>

## Note: 13 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Balances with banks	6,54,556	21,31,176
2	Cash Balance	31,314	1,48,299
3	Fixed Deposits	1,90,87,316	1,72,66,877
	<b>Total</b>	<b>1,97,73,186</b>	<b>1,95,46,352</b>

## Note: 14 Short-term loans and advances

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Loans and advances to related parties		
	Secured, considered good	-	-
	Unsecured, considered good	59,76,784	-
	Doubtful	-	-
2	Tender Deposits	15,67,877	10,94,262
	<b>Total</b>	<b>75,44,661</b>	<b>10,94,262</b>

## Note: 15 Other Current Assets

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Advance to Employees	4,01,283	5,48,839
2	Advance to suppliers	11,01,221	91,311
3	Assessment Fees	15,94,842	19,66,336
4	Other current assets	19,08,854	12,28,678
5	Receivable towards reimbursement of expenses	3,06,539	1,21,838
6	Unbilled Revenue	23,06,127	-
	<b>Total</b>	<b>76,18,866</b>	<b>39,57,001</b>



# ASCENSIVE EDUCARE LTD.

Notes to financial statement for the year ended 31st March, 2020

## Note : 16 Revenue from Operations

Amount in Rs.

Sr. No	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1	Training services		
	(a) GST Exempt Services	9,37,98,023	8,96,08,558
	(b) Taxable Services	16,11,600	11,97,742
	<b>Total</b>	<b>9,54,09,623</b>	<b>9,08,06,300</b>

## Note : 17 Other Income

Sr. No	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1	Miscellaneous receipts	9,963	5,132
2	Interest income	6,46,785	10,21,175
3	Sundry Creditors Written Back	69,830	-
	<b>Total</b>	<b>7,26,578</b>	<b>10,26,307</b>

## Note : 18 Employee Benefits Expense

Sr. No	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1	Salary & Bonus	1,45,54,187	92,29,476
2	Gratuity	11,15,788	-
3	Contribution to PF	3,65,933	2,33,523
4	Key Managerial Remuneration	64,70,750	66,00,000
5	Staff Welfare Expenses	3,59,249	5,16,194
	<b>Total</b>	<b>2,28,65,907</b>	<b>1,65,79,193</b>

## Note : 19 Finance Cost

Sr. No	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1	Interest Cost	66,30,960	38,43,970
	<b>Total</b>	<b>66,30,960</b>	<b>38,43,970</b>

## Note : 20 Depreciation & Amortisation Expenses

Sr. No	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1	Depreciation & Amortization Expenses	29,89,656	19,06,946
	<b>Total</b>	<b>29,89,656</b>	<b>19,06,946</b>

## Note : 21 Other Expenses

Sr. No	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1	Bank and processing Charges	6,36,337	21,33,115
2	Project expenses	3,97,76,701	4,82,85,956
3	Rent	41,52,062	34,49,540
4	Electricity, Power & Fuel	12,89,912	12,15,134
5	Printing & Stationery	12,57,351	12,87,537
6	Telephone & Internet Charges	3,82,528	4,35,539
7	Travelling Expenses	14,03,619	14,48,787
8	Consultancy fee	7,06,247	32,725
9	Auditor's Remuneration	3,90,000	2,40,000
10	Business promotion and advertisement	15,85,480	22,70,163
11	Miscellaneous fees and expenses	22,45,316	3,97,647
12	Student scholarships	2,030	7,945
13	Repair & Maintenance	6,85,450	9,05,100
14	Office Maintenance	4,08,746	4,05,914
15	Subscription	27,847	90,000
16	Donation	2,77,912	77,053
17	Course and affiliation Fees	10,37,326	6,22,823
18	Re-Assessment Fees Expenses	50,688	50,616
19	Insurance Charges	28,371	12,095
20	Rates and Taxes	13,36,352	18,60,372
	<b>Total</b>	<b>5,76,80,277</b>	<b>6,52,28,061</b>





**ASCENSIVE EDUCARE LIMITED**  
**(formerly Ascensive Educare Private Limited)**

Notes to financial statements for the year ended 31<sup>st</sup> March, 2020

**1. Significant Accounting Policies**

**A. Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

**B. Use of Estimates**

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operation during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

**C. Fixed Assets & Depreciation**

- (i) Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses up to the date the assets is ready to be put to use.
- (ii) Depreciation has been provided in the accounts based on the life and in the manner as provided in Schedule II to the Companies Act, 2013.

**D. Revenue Recognition**

The Company earns revenue primarily from providing skill development training.

Revenue is recognized when the performance obligation is satisfied. Service-based revenue recognition means that the revenue is realized based on an event. Events are releases that are reflected as service orders or service confirmations.

**E. Income from Interest**

Interest income is recognized on a time proportion basis taking in account the amount outstanding and the rate applicable.



**F. Impairment**

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the "net selling price" of the assets and their "value in use". In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

**G. Retirement and Other Employee Benefits**

Contributions to provident are provided for in the books of accounts and the payments are made to the appropriate government authorities. Gratuity liability in respect of employees is calculated as per actuarial valuation.

**H. Provision for Current and Deferred Tax**

Provision for Current Tax is made after taking into consideration, the benefits admissible under the provision of the Income-Tax Act, 1961.

Deferred taxes reflect the impact of current year "timing difference" between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty supported by convincing evidence that the sufficient future taxable income will be available, against which such asset can be realized.

**I. Earning Per Share**

Basic Earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

**J. Provisions**

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of the resources embodying economics benefit will be required to settle the obligation, in respect of which a reliable estimate can be made.

**K. Contingent Liabilities and Contingent Assets**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as Contingent Liability and are disclosed by way of notes to the accounts.

Contingent Assets are neither recognized nor disclosed in the financial statements.





## Notes On Accounts:

22. The accounts have been prepared for Financial Year 2019-20. Previous year's figures are regrouped, rearranged and reclassified wherever found necessary.
23. Depreciation has been provided for in the accounts on daily pro-rata basis on opening balances and additions during the year based on the life and in the manner as provided in Schedule II to the Companies Act, 2013.
24. There are no outstanding dues against entities falling under the provisions of Micro, Small & Medium Enterprises Development Act 2006.
25. As per AS-15 (Revised 2005) issued by The Institute of Chartered Accountants of India, the company is required to provide for Employees Provident Fund's for Employees Retirement Benefits.
26. There are no Micro, Small and Medium enterprises to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2020. The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.
27. In the opinion of the Management and to the best of their knowledge and belief, the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
28. **Gratuity Plan**

a.	<p><b>Employee Benefits:</b> <b>Defined Contribution Plan:</b> <b>Defined Benefit Plan:</b></p> <p>The employees' gratuity fund scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.</p>
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b.	<b>Reconciliation of opening and closing balances of Defined Benefit Obligation</b>		
		<b>31.03.2020</b>	<b>31.03.2019</b>
	Defined Benefit obligation at beginning of year	138,565	7,29,210
	Current Service Cost	432,955	241,545
	Interest Cost	77,422	56,149
	Actuarial (gain) / loss	605,411	111,661
	Benefits paid	-	-
	Defined Benefit obligation at year end	254,353	1,138,565
c.	<b>Reconciliation of opening and closing balances of fair value of Plan Assets</b>		
		<b>31.03.2020</b>	<b>31.03.2019</b>
	Fair value of Plan assets at beginning of year	-	-
	Expected return on plan assets	-	-
	Actuarial gain / (loss)	-	-
	Company contribution	-	-
	Benefits paid	-	-
	Fair value of Plan assets at year end	-	-
d.	<b>Reconciliation of fair value of assets and obligations</b>		
		<b>31.03.2020</b>	<b>31.03.2019</b>
	Fair value of Plan assets	-	-
	Present value of obligations	2,254,353	1,138,565
	Amount to be recognized in Balance Sheet	2,254,353	1,138,565
	<b>Expenses to be recognized during the year</b>		
		<b>31.03.2020</b>	<b>31.03.2019</b>
	Current Service Cost	432,955	241,545
e.	Interest Cost	77,422	56,149
	Expected return on Plan Assets(per annum)	-	-
	Net actuarial losses(gains) recognized in the year	605,411	111,661
	Expenses recognized in Statement of Profit and loss	1,115,788	409,355





29. Basic earning per share in accordance with the Accounting Standard 20, i.e. Earning per Share, issued by The Institute of Chartered Accountants of India is as under:

(Amount in Rs.)

Sl. No.	Particulars	2019-20	2018-19
(a)	Net Profit/(Loss) after Tax	41,73,079	31,05,016
(b)	Weighted average number of equity shares outstanding during the year (Face Value of Rs.10/- each)	13,00,620	13,00,620
(c)	E.P.S. (Face Value of Rs.10/- each)	3.21	2.39

30. **Calculation of Deferred tax Liability/(Asset)**

Pursuant to AS-22 Accounting for Taxes on Income, the company has recorded a net cumulative deferred tax asset of Rs.5,39,955 upto 31/3/2020. Current year's income to deferred tax of Rs. 7,59,291 has been charged to the Profit & Loss Account.

31. On account of debtors over more than 180 days, the Company has filed application under Micro and Small Enterprises Facilitation Council against West Bengal Minorities Development & Finance Corporation for repayment of dues. Details of the case is listed below:-

Sl. No.	Application No.	Date of Application	Amount Involved (Rs.)
1	WB07E0000272/S/00003	26/02/2020	16,65,000
2	WB07E0000272/S/00004	26/02/2020	8,99,640

32. Related party disclosures as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India, are given below:

**a) Key management personnel-**

Sl. No.	Key Management Personnel- Name and Designation		Nature of Expenses	Amount (Rs.)
1	Sayani Chatterjee	Managing Director	Remuneration	24,00,000
2	Ila Das	Director till 28.10.2019	Remuneration	1,31,250
		Salaried Employee From 29.10.2019	Employee Remuneration	93,750
3	Pralay Kumar Chattopadhyay	Director till 28.10.2019	Remuneration	1,75,000



		Salaried Employee From 29.10.2019	Employee Remuneration	1,25,000
4	Mita Chattopadhyay	Director till 28.10.2019	Remuneration	1,64,500
		Salaried Employee From 29.10.2019	Employee Remuneration	1,17,500
5	Abhijit Chatterjee	CEO	Remuneration	36,00,000

**b) Related Party Transactions.**

Sl. No.	Name of the Party
Company in which KMP/Relatives of KMP can exercise significant influence.	Awesome Empowerment Association
	Ascensive Edu Skill Foundation
	AscensiveHr Consultants Pvt. Ltd
	AscensiveTechsol Ventures Pvt. Ltd.

Details of related party transactions during the year ended 31<sup>st</sup> March, 2020 and balances outstanding as at 31<sup>st</sup> March, 2020:

Particulars	Related Party	Closing Balance (Rs.)
Advance Provided	Awesome Empowerment Association	23,40,509.06 (5,000)
Advance Provided	Ascensive Hr. Consultants Pvt. Ltd	13,54,690.79 (0)
Advance Provided	Ascensive Edu Skill Foundation	11,73,150.00 (2,21,000.00)
Advance Provided	Ascensive Techsol Ventures Pvt. Ltd.	11,08,434.22 (0)

Ascensive Educare Limited

*Abhijit Chatterjee*

Director

Ascensive Educare Limited

*Sayani Chatterjee*

Director

Place- Kolkata  
Date :28.09.2020



**Director**

**Director**