



# **ASCENSIVE EDUCARE LIMITED**

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

**CORPORATE OFFICE: BF 32, 2ND FLOOR, SALT LAKE SEC 1, BIDHANNAGAR,  
KOLKATA WEST BENGAL 700064**

**12<sup>th</sup> ANNUAL REPORT**

**Financial Year: 2023-2024**



**ASCENSIVE EDUCARE LIMITED**

**(12<sup>th</sup>) Twelfth Annual General Meeting of the Company:**

**Date : 27<sup>th</sup> September, 2024**

**Day : Friday**

**Time : 12:00 P.M.**

**Venue: BF 32, 2nd Floor, Salt Lake Sec 1, Bidhannagar, Kolkata West Bengal 700064.**

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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. Tanmoy Shankar Bhattacharyea<br>(w.e.f. 27/02/2024) | : Additional Non-Executive Director      |
| 4) Ms. Priyadarshini Dey                                   | : Independent Director                   |
| 5) Mr. Soumya Ranjan Sahoo                                 | : Independent Director                   |
| 6) Mr. Tanmaya Das<br>(upto 31/01/2024)                    | : Non-Executive Director                 |
| 7) Mr. Sandip Biswas                                       | : Chief Financial Officer                |
| 8) Ms. Neha Maheshwari<br>(w.e.f 02/05/2024)               | : Company Secretary & Compliance officer |
| 9) Mrs. Pratima Singh<br>(upto 02/02/2024)                 | : Company Secretary & Compliance Officer |

**❖ Statutory Auditor:**

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

**❖ Internal Auditor:**

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

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

Neha Maheshwari  
Company Secretary & Compliance officer

**❖ Secretarial Auditor:**

Aanal Mehta & Associates,  
Practicing Company Secretary  
Ahmedabad

**❖ Registered Office:**

Ascent Enclave 1110 Rasbihari Avenue,  
Fatokgora Chandannagar,

Hooghly 712136, West Bengal.

**E-mail:** [compliance@aimetr.com](mailto:compliance@aimetr.com)

**CIN:** U80901WB2012PLC189500

**Website:** [www.ascensiveeducare.com](http://www.ascensiveeducare.com)

❖ **Corporate Office:**

BF-32, 2<sup>nd</sup> Floor, Sector-1,  
Salt Lake City Bidhannagar,  
Kolkata 700064 West Bengal.

❖ **Bankers:**

IDBI Bank Limited  
Bank of India  
Central Bank of India  
State Bank of 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](mailto:ascensive.ipo@linkintime.co.in)  
Tel: 022-49186200

❖ **Committees of Board:**

❖ Audit Committee:

Mr. Soumya Ranjan Sahoo	: Chairperson
Ms. Priyadarshini Dey	: Member
Mr. Tanmoy Shankar Bhattacharyea	: Member

❖ Nomination and Remuneration Committee:

Mr. Soumya Ranjan Sahoo	: Chairperson
Ms. Priyadarshini Dey	: Member
Mr. Tanmoy Shankar Bhattacharyea	: Member

❖ Stakeholder Relationship Committee:

Mr. Tanmoy Shankar Bhattacharyea	: Chairperson
Mr. Abhijit Chatterjee	: Member
Mrs. Sayani Chatterjee	: Member

## **NOTICE**

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 27<sup>th</sup> September, 2024 at 12:30 PM at the Corporate Office of the Company situated at BF 32, 2nd Floor, Salt Lake Sec 1, Bidhannagar, Kolkata West Bengal 700064, West Bengal to consider and transact the following business:

### **Ordinary Business:**

- 1) To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2024, 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.**

### **Special Business:**

- 2) To re-appoint Mrs. Sayani Chatterjee (DIN: 06439804) as Managing Director of the company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), consent of the Members of the Company be and is hereby accorded to appoint MRS. SAYANI CHATTERJEE (DIN: 06439804) as Managing Director of the Company, for a period of 5 (Five) years with effect from 30<sup>th</sup> August, 2025 liable to retire by rotation and on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and or remuneration as it may deem fit and as may be acceptable to MRS. SAYANI CHATTERJEE subject to the same not exceeding the limits specified in this special resolution or any supplement approval thereof.

### **Terms and conditions of Appointment and Remuneration:**

#### **1) Tenure of Appointment:**

For a period of 5 years commencing from today i.e. from 30<sup>th</sup> August, 2025 to 29<sup>th</sup> August, 2030.

#### **2) Nature of duties:**

(a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial

and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

(b) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3) **Remuneration:** Subject to the shareholders' approval passed through Special resolution in the ensuing general meeting, Basic Gross Salary not exceeding Rs. 35,00,000/- (Rupees Thirty-five Lakhs only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

(a) The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

(b) The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Managing Director shall cease.

(c) This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.

(d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice in the following circumstances;

- if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
- In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
- In the event the Board expresses its loss of confidence in the Managing Director.
- In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- Up on the termination by whatever means of the Managing Director's employment;

1. The Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised

to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Managing Director is at the material time a Director or other officer;

2. The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

3. The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, any of the director of the company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

**3) To re-appoint Mr. Abhijit Chatterjee (DIN: 06439788) as Whole-time Director of the company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), consent of the Members of the Company be and is hereby accorded to appoint MR. ABHIJIT CHATTERJEE (DIN: 06439788) as Whole time Director of the Company, for a period of 5 (Five) years with effect from August 30<sup>th</sup>, 2024 liable to retire by rotation and on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and or remuneration as it may deem fit and as may be acceptable to MR. ABHIJIT CHATTERJEE subject to the same not exceeding the limits specified in this special resolution or any supplement approval thereof.

**Terms and conditions of Appointment and Remuneration:**

**1) Tenure of Appointment:**

For a period of 5 years commencing from today i.e., from August 30<sup>th</sup>, 2024 to August 29<sup>th</sup>, 2024

**2) Nature of duties:**

(a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Whole-time Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company,

the Whole-time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in her as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

(b) The Whole-time Director undertakes to employ the best of her skill and ability to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

3) **Remuneration:** Subject to the shareholders' approval passed through Special resolution in the ensuing general meeting, Basic Gross Salary not exceeding Rs. 90,00,000/- (Rupees Ninety Lakhs only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Whole-Time Director;

(a) The Whole-Time Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

(b) The Whole-Time Director hereby covenant that during her tenure of office as such, she shall not be interested or otherwise concerned directly, or through her husband and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Whole-Time Director shall cease.

(c) This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.

(d) The employment of the Whole-time Director may be terminated by the Company without notice or payment in lieu of notice in the following circumstances;

- if the Whole-time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which she is required to render services; or
  - in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole-time Director of any of the stipulations to be executed between the Company and the Whole-time Director; or
  - in the event the Board expresses its loss of confidence in the Whole-time Director.
  - In the event the Whole-time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances.
  - Up on the termination by whatever means of the Whole-time Director's employment;
4. the Whole-time Director shall immediately tender her resignation from offices held by her in any subsidiaries and associated companies and other entities without claim for compensation



for loss of office and in the event of her failure to do so the Company is hereby irrevocably authorised to appoint some person in her name and on her behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Whole-time Director is at the material time a Director or other officer;

5. the Whole-time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
6. The Whole-time Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, any of the director of the company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

**4) Appointment of Mr. Tanmoy Shankar Bhattacharyea (DIN: 01667179) as Non-Executive Director the company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV, and on the recommendation of Nomination and Remuneration Committee, MR. TANMOY SHANKAR BHATTACHARYEA (DIN: 01667179) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.

**Registered Office:**

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

**Date:** September 27, 2024

**Place:** Hooghly

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

**Sd/-  
Sayani Chatterjee  
Managing Director  
DIN: 06439804**

**Notes:**

1. The register of members and share transfer books shall remain closed from Saturday September 21, 2024 to Friday September 27, 2024 (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 **31<sup>st</sup> March, 2024** is uploaded on the Company's website [www.ascensiveeducare.com](http://www.ascensiveeducare.com) and can be accessed by the members from there.
11. 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.

12. 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

13. 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., Saturday, 21st September 2024, 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 Saturday, 21st September 2024.

**14. Voting through electronic means:**

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to the members facility of voting by

electronic means in respect of businesses to be transacted at the Meeting which includes remote e-voting (i.e. voting electronically from a place other than the venue of the Meeting). The Company also proposes to provide the option of voting by means of poll paper at the venue of Meeting in addition to the remote electronic voting mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

The facility for voting through poll paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. 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, Ahmedabad**, as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

**The remote e-voting period begins on Monday, 24th September 2024 at 9:00 a.m. and ends on Thursday, 26th September 2024 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Saturday, 21st September 2024, may cast their vote electronically. 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 Saturday, 21st September 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the



**votes on the e-Voting system of NSDL.**

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.****How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aanalmehtaassociates@gmail.com](mailto:aanalmehtaassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@aimetr.com](mailto:compliance@aimetr.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digits DPID + CLID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@aimetr.com](mailto:compliance@aimetr.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**General Instructions:**

- a. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.ascensiveeducare.com/> within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

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

**Item: 2) TO RE-APPOINT MRS. SAYANI CHATTERJEE (DIN: 06439804) AS MANAGING DIRECTOR: "Special Resolution"**

Mrs. Sayani chatterjee is 41 years old, has Post Graduate Diploma in Management (Public relations) and possess more than 17 years of experience in the field of Public Relation, Project Management, Education and Training.

Mrs. Sayani chatterjee is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Sayani chatterjee as Managing Director, and approval of his remuneration for the approval of the shareholders of the Company by Special resolution.

None of the Directors and KMP of the company is related to Mrs. Sayani chatterjee in any manner. Except Mr. Abhijit Chatterjee, Whole-Time Director of the company is Spouse of the Mrs. Sayani Chatterjee.

**Nature of duties:**

Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and for the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

The principal terms and conditions of appointment of Mrs. Sayani chatterjee as Managing Director are as follows:

**Remuneration:**

Basic Gross Salary not exceeding Rs. 35,00,000/- (Rupees Thirty-five Lakhs only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

1. The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
2. The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Managing Director shall cease.

3. This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.
4. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;
  - a. If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
  - b. In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
  - c. In the event the Board expresses its loss of confidence in the Managing Director.
  - d. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
1. Up on the termination by whatever means of the Managing Director's employment;
  - The Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries' and associated companies of which the Managing Director is at the material time a Director or other officer;
  - The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
  - The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.
  - The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

## **General Information**

### **1. Nature of Industry:**

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. Our Company has been core to delivering high-quality training interventions that range from conducting training workshops to placement.

### **2. Date or expected date of commencement of commercial production:**

The Company was incorporated on 26/12/2012 under the Companies Act, 1956 and the business was commenced since then.

### **3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.**

### **4. Financial performance of the Company for F.Y. 2023-24 based on given indicators:**

Sr. No.	Particulars	(Rs. in lakhs)
1	Income for the year	2,096.39
2	Profit before Interest, Depreciation and Tax	201.02
3	Finance Charges	38.12
4	Depreciation	21.89
5	Profit before Taxes	201.02
6	Provisions for Taxation/ Deferred Tax	8.41
7	Net Profit/(Loss) for the Current Year	131.79

5. **Foreign investments or collaborations, if any:** N.A.

6. **Information about the appointee:**

Mrs. Sayani chatterjee is 41 years old, has Post Graduate Diploma in Management (Public relations) and possess more than 17 years of experience in the field of Public Relation, Project Management, Education and Training.

**Past remuneration:**

Mrs. Sayani chatterjee has drawn Not exceeding Rs. 35,00,000/- (Rupees Thirty-five Lakhs only) per annum.

**Recognition or awards:** NA

**Job profile and his suitability:**

Mrs. Sayani chatterjee is 41 years old, has Post Graduate Diploma in Management (Public relations) and possess more than 17 years of experience in the field of Public Relation, Project Management, Education and Training.

**Remuneration proposed:**

Basic Gross Salary not exceeding Rs. 35,00,000/- (Rupees Thirty-five Lakhs only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

Taking into consideration the size of the Company, the profile has Bachelor of commerce and, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mrs. Sayani chatterjee holds directorship of the company and has 9,70,200 equity shares of the company which amounts 23.75%. None of the Directors and KMP of the company is related Mrs. Sayani chatterjee in any manner.

**Other Information:**

(1) Reasons of loss or inadequate profits: The company has registered profits and thus, this clause is not applicable.

(2) Steps taken or proposed to be taken for improvement: NA.

(3) Expected increase in productivity and profits in measurable terms: Company is expecting approximately 20% increment in the net profit of the company in the next 1-2 years.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the members for their approval as Special resolution. Further, the approval of the Members for the remuneration proposed herein above shall be valid for a period of 5 years w.e.f. August 30, 2024. The Board recommends this Special resolution for the approval of the Shareholders.

**Information about the directors who are proposed to be appointed at the Annual General Meeting as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-II 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.**

<b>Particulars</b>	Mrs. Sayani Chatterjee
<b>Director Identification Number.</b>	06439804
<b>Date of Birth</b>	31/05/1983
<b>Age</b>	41 years
<b>Educational Qualification.</b>	Post Graduate Diploma in Management
<b>Experience (No. of Years)</b>	17 years
<b>Business field in which Experience.</b>	Public Relation, Project Management, Education and Training
<b>Brief Resume</b>	Mrs. Sayani Chatterjee has an experience of more than 17 years in the field of Public Relation, Project Management, Education and Training
<b>Date of Initial Appointment</b>	26/12/2012
<b>Date of Appointment as Director in the Current Term.</b>	30/08/2025
<b>Terms and conditions of appointment or re- appointment</b>	As per Item No.2 of the Notice of this meeting read with explanatory statement, he is proposed to be reappointed as Managing Director of the Company for a period of 5 (five) years commencing from August 30, 2025
<b>Directorship held in any other Company.</b>	Ascensive HR Consultants Private Limited Awesome Empowerment Association
<b>Member of any Committees of the Directors in the Company.</b>	Stakeholder Relationship Committee
<b>Member of any committees of the Directors in other Companies with names of the Company.</b>	Nil
<b>Member of any Trade Association/ Charitable Organization/ NGOs etc.</b>	Awesome Empowerment Association
<b>Shareholding in Company as on September</b>	

<b>01, 2023</b>	Nil
<b>Remuneration paid or sought to be paid</b>	Not exceeding Rs. 35,00,000/- p.a.
<b>Relationship with other Directors/KMPs</b>	Nil
<b>No. of meetings attended during the year</b>	06 (Six)

**ITEM: 3) TO RE-APPOINT MR. ABHIJIT CHATTERJEE (DIN: 06439788) AS WHOLE-TIME DIRECTOR: “Special Resolution”**

Mr. Abhijit Chatterjee has been appointed by the Board of Directors of the company with effect from 30/08/2025 as a Whole Time Director of the Company for a term of 5 years which commence from 30<sup>th</sup> August, 2025 till 29<sup>th</sup> August, 2030. For subject to approval of shareholder.

Mr. Abhijit Chatterjee, is 41 years old is having more than 15 years of experience and expertise in the field of Education, Skill Development, HR Solutions, Fisheries & Agriculture and cutting age technology market. He ensured the smooth functioning and efficient operation of various departments and processes, enabling various organizations to achieve their goals and maintain a productive work environment.

Mr. Abhijit Chatterjee is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends this resolution in relation to re-appointment of Mr. Abhijit Chatterjee as Whole Time Director, and for approval of his terms of appointment pursuant to Section 196(4) of The Companies Act, 2013.

There is no relationship of Abhijit Chatterjee with any Director of the company.

The principal terms and conditions of appointment of Mr. Abhijit Chatterjee as Whole-Time Director are as follows:

**1) Tenure of Appointment:**

For a period of 5 years commencing from 30<sup>th</sup> August, 2025 i.e., from 30<sup>th</sup> August, 2025 till 29<sup>th</sup> August, 2030.

**2) Nature of duties:**

(a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Whole-Time Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Whole-Time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

(b) The Whole-Time Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with

the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3) **Remuneration:** Basic Salary not exceeding Rs. 90,00,000/- (Rupees Ninety Lakhs only) per annum. Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Whole-Time Director;

- The Whole-Time Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
- The Whole-Time Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Whole-Time Director shall cease.
- This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.
- The employment of the Whole-Time Director may be terminated by the Company without notice or payment in lieu of notice:-
  - A. if the Whole-Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
  - B. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole-Time Director of any of the stipulations to be executed between the Company and the Whole-Time Director; or
  - C. in the event the Board expresses its loss of confidence in the Whole-Time Director.
  - D. In the event the Whole-Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- Up on the termination by whatever means of the Whole-Time Director's employment;
  - a) the Whole-Time Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Whole-Time Director is at the material time a Director or other officer;
  - b) the Whole-Time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
- The Whole-Time Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

The copy of Agreement entered into with Mr. Abhijit Chatterjee by the Company containing the terms and Conditions of the said appointment is available at the registered office of the Company. Member can inspect the copy of agreement during the business hours of the Company on working days.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

#### **A. General Information**



**1. Nature of Industry:**

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. Our Company has been core to delivering high-quality training interventions that range from conducting training workshops to placement.

**2. Date or expected date of commencement of commercial production**

The Company was incorporated on 26/12/2012 under the Companies Act, 1956 and the business was commenced since then.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.****1. Financial performance of the Company for F.Y. 2023-24 based on given indicators**

Sr. No.	Particulars	(Rs. In lakhs)
1	Income for the year	2096.39
2	Profit/Loss before Interest, Depreciation and Tax	201.02
3	Finance Charges	38.12
4	Depreciation	21.89
5	Profit before Taxes	201.02
6	Provisions for Taxation/ Deferred Tax/Tax Paid	8.41
7	Net Profit/(Loss) for the Current Year	131.79

**B. Foreign investments or collaborations, if any: N.A.****Information about the appointee:****1. Background details:**

Mr. Abhijit Chatterjee, is 41 years old and is having more than 15 years of experience and expertise in the field of Education, Skill Development, HR Solutions, Fisheries & Agriculture and cutting age technology market. he ensured the smooth functioning and efficient operation of various departments and processes, enabling various organizations to achieve their goals and maintain a productive work environment.

**2. Past remuneration**

FY 2019-20	: Rs. 36,00,000/-
FY 2020-21	: Rs.18,00,000/-
FY 2021-22	: Rs.27,00,000/-
FY 2022-23	: Rs.40,00,000/-
FY 2023-24	: Rs.54,00,000/-

**3. Recognition or awards: Not Applicable****4. Job profile and his suitability**

Mr. Abhijit Chatterjee has wide experience in the field of general management and operations.

**5. Remuneration proposed**

Basic Salary not exceeding Rs. 90,00,000/- (Rupees Ninety Lakhs only) per annum.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

Taking into consideration the size of the Company, the profile of Mr. Abhijit Chatterjee, Whole-Time Director of the Company, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Beside the remuneration proposed, Mr. Abhijit Chatterjee, Whole-Time Director of the Company, do not have any other pecuniary relationship with the Company. Further she does not have any relationship with any of the managerial personnel. In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the members for their approval. Further, the approval of the Members for the remuneration proposed herein above shall be valid for a period of 5 years w.e.f. 30<sup>th</sup> August, 2025. For subject to approval of shareholder

Except Mr. Abhijit Chatterjee herself and her relatives to the extent of their shareholding in the Company, none of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

Information about Mr. Abhijit Chatterjee who is proposed to be re-appointed at the 12<sup>th</sup> 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.

<b>Particulars</b>	Mr. Abhijit Chatterjee
<b>Director Identification Number.</b>	06439788
<b>Date of Birth</b>	05/03/1983
<b>Age</b>	41 years
<b>Educational Qualification.</b>	B.Sc. Graduate
<b>Experience (No. of Years)</b>	15 years
<b>Business field in which Experience.</b>	Education, Skill Development, HR Solutions, Fisheries & Agriculture and cutting age technology market.
<b>Brief Resume</b>	Mr. Abhijit Chatterjee has an experience of more than 15 years in the field of Education, Skill Development, HR Solutions, Fisheries & Agriculture and cutting age technology market.
<b>Date of Initial Appointment</b>	26/12/2012
<b>Date of Appointment as Director in the</b>	30/05/2025

<b>Current Term.</b>	
<b>Terms and conditions of appointment or re-appointment</b>	As per Item No.3 of the Notice of this meeting read with explanatory statement, he is proposed to be reappointed as Whole-time Director of the Company for a period of 5 (five) years commencing from August 30, 2025
<b>Directorship held in any other Company.</b>	1.Ascensive HR Consultants Private Limited 2.Awesome Empowerment Association 3.Ascensive Techsol Ventures Private Limited 4.The Bengal Chamber of Commerce And Industry 5.Ascensive Edu Skill Foundation
<b>Member of any Committees of the Directors in the Company.</b>	Stakeholder Relationship Committee
<b>Member of any committees of the Directors in other Companies with names of the Company.</b>	Nil
<b>Member of any Trade Association/ Charitable Organization/ NGOs etc.</b>	Awesome Empowerment Association Ascensive Edu Skill Foundation
<b>Shareholding in Company as on September 01, 2023</b>	Nil
<b>Remuneration paid or sought to be paid</b>	Not exceeding Rs. 90,00,000/- p.a.
<b>Relationship with other Directors/KMPs</b>	Nil
<b>No. of Board meetings attended during the year</b>	06 (Six)

**Item: 4) To appoint Mr. Tanmoy Shankar Bhattacharyea (DIN: 01667179) as Non-Executive Director**

Mr. Tanmoy Shankar Bhattacharyea who has been appointed as Additional Non-Executive Director of the company by the Board of Directors with effect from 27/02/2024 who holds office upto the date of this Annual General Meeting is eligible for regularization and to be appointed as Non-Executive Director of the Company.

Mr. Tanmoy Shankar Bhattacharyea is 68 years old, having Qualification of Master of Arts and has more than 6 years of experience in Managing Trustee, Former Executive President & Administrator, Executive Editor, Director, Empanelled Consultant.

Mr. Tanmoy Shankar Bhattacharyea is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Tanmoy Shankar Bhattacharyea as Non-Executive Director, for the approval by the shareholders of the Company. There is no relationship of Mr. Tanmoy Shankar Bhattacharyea with any Director of the company.

Except Mr. Tanmoy Shankar Bhattacharyea, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

<b>Particulars</b>	Mr. Tanmoy Shankar Bhattacharyea
<b>Director Identification Number.</b>	01667179
<b>Date of Birth</b>	05/06/1956
<b>Age</b>	68 years
<b>Educational Qualification.</b>	M.A
<b>Experience (No. of Years)</b>	27 years
<b>Business field in which Experience.</b>	project management, strategic planning, and organizational and human resource management across varied industries
<b>Brief Resume</b>	Mr. Tanmoy Shankar Bhattacharyea has an experience of more than 27 years in the field of project management, strategic planning, and organizational and human resource management across varied industries
<b>Date of Initial Appointment</b>	27/02/2024
<b>Date of Appointment as Director in the Current Term.</b>	27/02/2024
<b>Terms and conditions of appointment or re- appointment</b>	
<b>Directorship held in any other Company.</b>	Interactive Education Private Limited
<b>Member of any Committees of the Directors in the Company.</b>	Stakeholder Relationship Committee
<b>Member of any committees of the Directors in other Companies with names of the Company.</b>	Nil
<b>Member of any Trade Association/ Charitable Organization/ NGOs etc.</b>	Nil
<b>Shareholding in Company as on September 01, 2023</b>	Nil
<b>Remuneration paid or sought to be paid</b>	Not exceeding Rs. 15,00,000/- p.a.
<b>Relationship with other Directors/KMPs</b>	Nil
<b>No. of meetings attended during the year</b>	NA

**Registered Office:**

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

**Date:** September 27, 2024

**Place:** Hooghly

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

**Sd/-  
Sayani Chatterjee  
Managing Director  
DIN: 06439804**

**BOARD REPORT**

To,  
The Members,  
**Ascensive Educare Limited,**

Your directors have pleasure in presenting the 12<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

**1. FINANCIAL RESULTS:**

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

PARTICULARS	<b>(Rounded off to Lakhs)</b>	
	<b>FOR THE YEAR ENDED ON 31.03.2024</b>	<b>FOR THE YEAR ENDED ON 31.03.2023</b>
Net Income from Business Operations	2089.72	1627.93
Other Income	6.67	22.92
<b>Total Income</b>	<b>2096.39</b>	<b>1650.85</b>
<b>Total Expenses except depreciation and tax</b>	<b>1873.48</b>	<b>1469.90</b>
Profit / (loss) before depreciation & tax	222.91	180.93
Less Depreciation	21.89	23.10
Profit before Tax	201.02	157.53
Less Tax Expenses:	69.23	46.64
Net Profit after Tax	<b>131.79</b>	<b>110.89</b>

**2. STATE OF AFFAIRS:**

The Company is engaged in the services 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 31<sup>st</sup> March, 2024.

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

- i. Revenue from operations for the year ended on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March, 2023 is Rs.2089.72 Lakhs and Rs.1627.93 Lakhs.
- ii. Other incomes for the year ended for the year ended on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March, 2023 is Rs.6.67 Lakhs and Rs.22.92 Lakhs.
- iii. Net profit for the year ended for the year ended on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March, 2023 is Rs.131.79 Lakhs and Rs.110.89 Lakhs.

**3. SHARE CAPITAL:**

The Authorised Share Capital as on 31<sup>st</sup> March, 2024 was Rs. 5,00,00,000/- divided into 49,25,000 Equity Shares of Rs. 10/- each and 75,000 Preference Shares of Rs.10/- each of the company.

The Paid-up share capital as on 31<sup>st</sup> March, 2024 was Rs. 4,08,51,160/- divided into 40,85,116 Equity Shares of Rs. 10/- each of the company.

**Increase in Paid Up Share Capital:**

The Paid-up Share Capital of the Company was increased from Rs. 3,20,91,160/- to Rs. 4,08,51,160/- during the year:

- a. The company has issued and allotted 8,76,000 (Eight Lakhs Seventy-Six Thousand) Equity shares of face value of Rs. 10/- each of the company by a way of Preferential Issue of Equity Shares of the company at a price of Rs. 33.20/- (Thirty-Three Rupees and Twenty Paise) each including a premium of Rs. 23.20/- (Twenty-Three Rupees and Twenty Paise) each.
- b. The company has also Allotted 5,00,000 (Five Lakh) fully convertible warrants into equal number of Equity Shares of the company, having face value of ₹ 10/- (Rupees Ten only) each at a price of ₹ 33.20/- (Thirty-Three Rupees and Twenty Paise only) each including a premium of ₹ 23.20/- each, per warrants during the year, however the conversion of the same is still pending.

**4. LISTING INFORMATION**

The Equity Shares in the Company are continued to be listed with BSE SME Platform and in dematerialized form. The ISIN No. of the Company is INE0E4I01019.

**5. DIVIDEND:**

To conserve the resources for future growth of the company, your directors do not propose any dividend for the current year.

**6. RESERVES:**

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

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

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take a print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office

of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs [www.iepf.gov.in](http://www.iepf.gov.in).

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

During the year, no amount of unclaimed dividend has been transferred to IEPF.

**8. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

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

**9. 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 except:

- a) company has entered into MOUs with SAMAGRA SHIKSHA for Vocational Education and implementation under the Vocational Education Component in alignment with National Skill Qualification Framework (NSQF) in 117 Schools in the State of Madhya Pradesh.
- b) company has entered into MOUs with Blue Dart Express Limited & Delhivery Limited for Recruitment and Payroll Management.
- c) company has been awarded work order from Bihar State Minorities Financial Corporation Ltd.
- d) The Appointment of Ms. Neha Maheshwari (M.NO. A22788) as Company Secretary and Compliance officer of the Company w.e.f. today i.e. 02<sup>nd</sup> May, 2024.

**10. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as follows:

**Conservation of energy-**

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees / workers to conserve energy.

**Technology absorption-**

- i. The efforts made towards technology absorption: The company is committed to enhancing technology absorption through comprehensive training programs and continuous skill development initiatives, ensuring that employees are proficient in the latest technological advancements and can effectively apply them to drive innovation and operational excellence.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution; Engaging in robust training and skill development programs provides significant benefits for the company, including substantial product improvement, cost reduction, and enhanced product development capabilities. A well-trained workforce is adept at leveraging the latest technologies and methodologies, leading to continuous product improvement and greater innovation. This proficiency not only boosts efficiency but also enables cost-effective solutions and streamlined processes. Additionally, skill development supports effective import substitution by empowering employees to develop and produce high-quality products in-house, further driving cost savings and reducing dependency on external suppliers. Ultimately, these investments in employee development contribute to a more competitive, agile, and technologically advanced organization."
- iii. In case of imported technology- The Company has not imported any technology during the year;
- iv. The expenditure incurred on Research and Development. The Company has not expended any expenditure towards Research and Development during the year.

#### **Foreign exchange earnings and Outgo-**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

<b>Particulars</b>	<b>Current Year (2023-24) (Rs.)</b>	<b>Previous Year (2022-23) (Rs.)</b>
C.I.F. Value of Imports	-	-
F.O.B. Value of Exports	-	-

#### **11. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board from time to time to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company has also adopted 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. The Risk Management Policy has been uploaded on the website of the Company at <https://ascensiveeducare.com/User/index>



The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

**12. 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.

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

There were no loans or guarantees or investment made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The same has been disclosed under the notes to the balance sheet in the Audited Financial Statements.

**14. 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.

**15. 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 9<sup>th</sup> AGM to the 14<sup>th</sup> AGM of the company for a term of five years in terms of the first proviso to Section 139 of the Companies Act, 2013.

**16. 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:

*1. The company has not deposited the amount for Tax Deducted at Source for the financial years 2014-15, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and the Income tax for the financial year 2022-23.*

Explanation: Company is in process to pay the same.

*2. The company has not paid CGST and SGST amounting to INR 44,19,171/- during the period 2017-18 to 2023-24.*

Explanation: Company has preferred an appeal against the same with Joint Commissioner of State Tax.

## 17. COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has four (3) Committees viz., Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

### AUDIT COMMITTEE AND VIGIL MECHANISM:

The Audit Committee as on 31.03.2024 comprises of 2 non-executive Independent Directors and 1 Non- Executive Director as its Members. The Chairman of the committee is Independent Director.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

The Composition of Audit Committee during the year are given below:

Mr. Soumya Ranjan Sahoo	: Chairperson
Ms. Priyadarshini Dey	: Member
Mr. Tanmoy Shankar Bhattacharyea	: Member

During the year (4) Four Audit Committee Meetings were held. In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, 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 <https://ascensiveeducare.com/User/index> The employees of the Company are made aware of the said policy at the time of joining the Company.

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis. The employees of the Company are made aware of the said policy at the time of joining the Company.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Independent Directors and non-executive Director as its members. The Chairman of the Committee is an Independent Director.

The Composition of Nomination and Remuneration Committee during the year are given below:

Mr. Soumya Ranjan Sahoo	: Chairperson
Mr. Priyadarshini Dey	: Member
Mr. Tanmoy Shankar Bhattacharyea	: Member

During the year (3) Three Nomination and Remuneration Committee Meetings were held.

#### STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholder relationship committee comprises Non-executive Director, Whole-time Director and one Independent Director as its members. The Chairman of the Committee is a Non-Executive Director.

The Composition of Stakeholder and Relationship Committee during the year are given below:

Mr. Tanmoy Shankar Bhattacharyea	: Chairperson
Mr. Abhijit Chatterjee	: Member
Mr. Sayani Chatterjee	: Member

During the year (2) Two Stakeholder Relationship Committee Meetings were held.

#### 18. ANNUAL RETURN:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at <https://ascensiveeducare.com/User/index>

#### 19. 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.

#### 20. SECRETARIAL AUDIT REPORT & OBSERVATIONS:

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

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

- 1) *During the year Company has availed car loan facility from Axis Bank of which company has failed to register the Charge as per the provisions of section 77 of the companies Act, 2013.*

Explanation: It was inadvertently missed from being registered.

#### 21. MATERIAL CHANGES DURING THE YEAR

There were no material changes during the year, which may have adverse effect on the operations of the Company except already disclosed in this report.

#### 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. INSURANCE

The properties/assets of the Company are adequately insured.

### 24. DIRECTORS / KEY MANAGERIAL PERSONNEL:

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

06 (Six) Board Meetings were held during the financial year ended **31<sup>st</sup> March, 2024** on the following dates:

Sr. No.	Date of meeting	Total Directors	Directors Present
1.	29/05/2023	5	5
2.	05/08/2023	5	5
3.	05/09/2023	5	5
4.	11/11/2023	5	5
5.	27/12/2023	5	5
6.	27/02/2024	4	4

#### b. DIRECTOR RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- 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 have 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 have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**c. 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, Provisions of retire by rotation of Directors is applicable to the Company, however both the directors liable for rotation are liable for re-appointment in this ensuing annual general meeting, therefore no rotation is taken in the 12<sup>th</sup> AGM of the company.

**d. 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	Tanmoy Shankar Bhattacharyea	Additional Non-Executive Director	27/02/2024	Appointment
2	Pratima Singh	Company Secretary & Compliance officer	02/02/2024	Cessation due to resignation

**e. 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.

**f. 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 <https://ascensiveeducare.com/User/index>

**g. DECLARATION BY INDEPENDENT DIRECTORS:**

Your Company had received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

## 25. PARTICULARS OF CONTRACTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members/ Shareholders have been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The form AOC- 2 is attached as Annexure - B with this report.

## 26. CORPORATE GOVERNANCE:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding INR 10 Crore and Net worth not exceeding INR 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

## 27. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as Annexure -C and is incorporated herein by reference and forms an integral part of this report.

## 28. 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	32.8:1
2	Mrs. Sayani Chatterjee	9.47:1
3	Tanmaya das	7.74:1

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	WTD & CEO	35%
2	Mrs. Sayani Chatterjee	Managing Director	6.65 %
3	Mr. Sandip Biswas	CFO	22.3%
4	Ms. Pratima Singh	CS	Nil
5	Mr. Tanmoy Shankar Bhattacharyea	Additional Director	N.A.

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. 2023-24.

d) The number of permanent employees on the roll of the Company as on 31.03.2024.

- 92 (Ninety-two)

e) Average percentile increases 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. 2023-24 however, there is an increase in the managerial remuneration given to directors as the company is listed on the stock exchange, majority of the responsibilities are imposed on them and to compensate the same, the managerial remuneration have been increased.

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.

g) The names of the top ten employees in terms of remuneration drawn:

Sl. No	Name of the Employee	Designation of the Employee	Remuneration received (Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment	The age of such employees (years) as on 31 <sup>st</sup> March 2024	The last employment held by such employee before joining the company	The % of equity shares held by the employee in the company within the meaning of
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									clause (iii)  of sub- rule (2) above
1	Saptarshi Ganguly	Vice-President	8,40,000	Permanent	Diploma	01-09-2018	47	-	0
2	Soumitra Das	Vice-President	693600	Permanent	Graduate	19-03-2018	35	-	0
3	Debasish Kundu	Vice-President	612000	Permanent	Graduate	26-12-2012	38	-	0
4	Pranamyia Bhattacharya	Assistant Vice-President	481200	Permanent	Graduate	26-12-2012	36	-	0
5	Sandip Kumar Chakraborty	Operation Manager	307288	Permanent	Graduate	16-01-2023	34	-	0
6	Sandip Biswas	General Manager	444000	Permanent	Masters	24-04-2014	54	-	0
7	Kamalesh Das	Assistant-General Manager	376800	Permanent	Graduate	24-06-2013	52	-	0
8	Prasenjit Nandy	General Manager	270257	Permanent	Graduate	17-07-2023	32	-	0
9	Sanjay Maity	RM	180000	Permanent	Graduate	19-09-2023	43	-	0
10	Basu Ranjan Deb	RM	150000	Permanent	Graduate	01-11-2023	48	-	0

h) The name of every employee, who:



1.) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh Rupees: NIL

2.) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand Rupees per month: NIL

3.) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL

**29. 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 **2023-24**.

**30. 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

**31. 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.

**32. 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.

**33. 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.

#### **34. EMPLOYEES' STOCK OPTION PLAN**

The Company has not provided stock options to any employee.

#### **35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

#### **36. INVESTOR GRIEVANCES REDRESSAL STATUS**

During the Financial Year 2023-24, there were no complaints or queries received from the shareholders of the Company. Company Secretary acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to [compliance@aimetr.com](mailto:compliance@aimetr.com)

#### **37. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

#### **38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

#### **39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

#### **40. OTHER REGULATORY REQUIREMENT**

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

**41. ACKNOWLEDGEMENTS**

Your directors place on records 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.

**Registered Office:**

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
ASCENSIVE EDUCARE LIMITED**

**Date: September 03, 2024**

**Place: Hooghly**

**Sd/-**

**ABHIJIT CHATTERJEE  
WHOLE TIME DIRECTOR & CEO  
DIN: 06439788**

**Sd/-**

**SAYANI CHATTERJEE  
MANAGING DIRECTOR  
DIN: 06439804**

**Annexure-A**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

*[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-712136, West Bengal

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 **31<sup>st</sup> March, 2024** 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 **31<sup>st</sup> March, 2024** 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;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - e) 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)**
  - f) 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)**
  - g) 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;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
  - i) 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 above except:

- a) During the year Company has availed car loan facility from Axis Bank of which company has failed to register the Charge as per the provisions of section 77 of the companies Act, 2013.***

**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.

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 are 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:** August 30, 2024

**For, Aanal Mehta & Associates**  
**Company Secretaries**  
**Sd/-**  
**Aanal Mehta**  
**Proprietor**  
**ACS No.: 61893**  
**C.P. No.: 23096**  
**Peer Review No.: 2664/2022**  
**UDIN: A061893F001084717**

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

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:** August 30, 2024

**For, Aanal Mehta & Associates**  
**Company Secretaries**  
Sd/-  
**Aanal Mehta**  
**Proprietor**  
**ACS No.: 61893**  
**C.P. No.: 23096**  
**Peer Review No.: 2664/2022**  
**UDIN: A061893F001084717**

**Annexure -B**

**FORM NO. AOC.2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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**1. Details of contracts or arrangements or transactions not at arm's length basis**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting
Not Applicable							

Not Applicable

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**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name(s) of the related party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:
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Ascensive Edu Skill Foundation	Significant influence of KMP	Purchase of Services	N.A.	1.47	day to day Busines	5/29/2023	NO
Ascensive HR Consultants Private Limited	Significant influence of KMP	Purchase of Services	N.A.	1.78	day to day Busines	5/29/2023	NO
Ascensive Techsol Ventures Pvt Ltd	Significant influence of KMP	Purchase of Services	N.A.	8.77	day to day Busines	5/29/2023	NO
Awesome Empowerment Association	Significant influence of KMP	Purchase of Services	N.A.	13.4	day to day Busines	5/29/2023	NO

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Date: 03/09/2024**

**Place:Hooghly**

**Sd/-  
ABHIJIT CHATTERJEE  
WHOLE TIME DIRECTOR & CEO  
DIN: 06370561**

**Sd/-  
SAYANI CHATTERJEE  
MANAGING DIRECTOR  
DIN: 07177208**



**Annexure -C**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. INDUSTRY STRUCTURE AND DEVELOPEMENT:**

The training and skill development industry in India has seen significant growth, driven by government initiatives such as Skill India and various state-level programs aimed at enhancing employability. The demand for skilled labor across industries has increased, making vocational training crucial for bridging the skill gap. The sector is evolving with the integration of technology, including e-learning platforms, AI-based training modules, and virtual classrooms, which have become essential post-pandemic.

**2. OPPORTUNITIES AND OUTLOOK:**

Collaboration with government bodies and industry associations provides a stable revenue stream and enhances credibility. Increasing demand for upskilling and reskilling in emerging technologies like AI, Data Science, and Cybersecurity. Expansion into rural areas where there is a significant demand for vocational training.

The outlook for the coming years remains positive with expected growth in both revenue and market share. The company plans to expand its footprint in rural areas and introduce new courses in high-demand sectors like renewable energy and digital marketing. Strategic partnerships with global educational bodies are also being explored to enhance course offerings and certification.

**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
- Changes in government policies could affect funding and collaborations.

**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 for the year ended on 31st March 2024 and 31st March, 2023 is Rs. 2089.72 Lakhs and Rs. 1627.93 Lakhs.

#### (ii) **Expenditure:**

The total expenditure in for the year ended on 31st March 2024 and 31st March, 2023 is Rs. 1895.37 Lakhs and Rs. 1493.32 Lakhs.

### B. **Profit before Tax:**

The profit before tax of the company for the year ended on 31st March 2024 and 31st March, 2023 is Rs. 201.02 lakhs and Rs. 157.53 lakhs.

#### (iii) **Profit after tax:**

The profit after tax/net profit of the company in for the year ended on 31st March 2024 and 31st March, 2023 is Rs. 131.79 Lakhs and Rs. 110.89 Lakhs.

## 6. **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company is engaged solely into 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. Therefore, its performance pertaining to the said segment is mentioned above in the Para 5 as Financial Performance.

## 7. **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

Sr. No.	Ratios	Is change any significant change compared to last year	Justification
1	Debtors Turnover Ratio	NO	Not required as the change is within the limits
2	Inventory Turnover Ratio	NA	NA
3	Interest Coverage Ratio	NA	NA
4	Current Ratio	YES	Ratio is Increase mainly due to

			Increase in Asset during the year.
5	Debt Equity Ratio	YES	Ratio is Increase mainly due to Increase in equity during the year.
6	Operating Profit Margin	No	Not required as the change is within the limits
7	Net Profit Margin	No	Not required as the change is within the limits

**8. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

The return on networth of the company for the financial year 2023-2024 is approximately 5.18% and 8.35% in the current year which does not denotes a very significant change and calls for any explanation.

**9. 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. Industrial relations have remained cordial, with no significant disputes reported during the year.

**10. 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).

**11. 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 27, 2024**

**Place: Hooghly**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
ASCENSIVE EDUCARE LIMITED**

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

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

## **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, 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- v. That no dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- I. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
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)

Hemant Goyal  
(Partner)  
(M. No. 405884)  
(UDIN - 24405884BKCOJG6573)

Place :Kolkata  
Date : May 13, 2024

**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, 2024 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2024, 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)

Hemant Goyal  
(Partner)  
(M. No. 405884)  
(UDIN -24405884BKCOJG6573)

Place : Kolkata  
Date : May 13, 2024

## **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, 2024)

- 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 program 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 there under 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 not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the training activities of the company and hence reporting under clause 3(vi) is not applicable to the Company.
- 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 are 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, 2024 for a period of more than six months from the date they became payable. There are no statutory dues referred to in sub-clause(a) above which have not been deposited as on March 31, 2024 on account of any dispute except as follows:

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (₹)</b>	<b>Period to which it relates</b>	<b>Date of Payment</b>	<b>Remarks, if any</b>
Income tax Act, 1961	TDS	8,550/-	F.Y. 2014-15	-	-
Income tax Act, 1961	TDS	3,980/-	F.Y. 2019-20	-	-
Income tax Act, 1961	TDS	54,160/-	F.Y. 2020-21	-	-
Income tax Act, 1961	TDS	1,16,520/-	F.Y. 2021-22	-	-
Income tax Act, 1961	TDS	4,27,790/-	F.Y. 2022-23	-	-

Income tax Act, 1961	TDS	76,840/-	F.Y. 2023-24	-	-
Income tax Act, 1961	Income Tax	30,750/-	F.Y. 2022-23	-	-

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute except as follows:

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (₹)</b>	<b>Period to which it relates</b>	<b>Forum where Dispute is pending</b>	<b>Remarks, if any</b>
GST Act, 2017	CGST	44,19,171/-	F.Y. 2017-18 to F.Y. 2023-24	Joint Commissioner of State Tax(Appeals)	NIL
GST Act, 2017	SGST	44,19,171/-	F.Y. 2017-18 to F.Y. 2023-24	Joint Commissioner of State Tax(Appeals)	NIL

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 willful 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 not raised any moneys by way of initial public offer for  
Further, no instance of defaults and subsequent rectification found and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company to such extent.
- (b) During the year the Company has made any preferential allotment of 8,76,000 equity shares (face value Rs. 10) for 33.20/- per share. Further, during the year the company has issued 5,00,000 Share Warrant for 33.20/- (fully convertible into 5,00,000 equity shares within 18 months from the date of issue) out of which 3,20,000 Share Warrant were subscribed by the Directors of 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, 2024 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. During the year, there are no resignations of statutory auditors. Hence, reporting under clause 3(xviii) of the order is not applicable.
- 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.

- (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year
- (b) In respect of ongoing projects, there are no unspent CSR amount at the end of previous financial year required to be transferred to a Special Account since section 135 was not applicable to the company in the previous financial year

In respect of ongoing projects, there are no unspent CSR amounts remaining at the end of financial year required to be transferred to a Special Account. Hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

Hemant Goyal  
(Partner)  
(M. No. 405884)  
(UDIN - 24405884BKCOJG6573)

Place : Kolkata  
Date : May 13, 2024

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

(CIN - U80901WB2012PLC189500)  
BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	408.51	320.91
(b) Reserves and Surplus	3	722.19	387.17
(c) Money received against share warrants	4	103.75	-
		1,234.45	708.08
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	5	146.06	239.35
(b) Long-term provisions	6	35.41	30.51
		181.47	269.86
<b>(3) Current liabilities</b>			
(a) Short Term Borrowing	7	101.03	126.59
(b) Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		293.20	263.03
(c) Other current liabilities	9	346.23	531.70
(d) Short-term provisions	10	15.32	10.06
		755.78	931.38
<b>TOTAL</b>		<b>2,171.70</b>	<b>1,909.32</b>
<b>B ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment		95.14	77.57
(ii) Intangible assets		2.79	4.29
(b) Deferred tax assets (net)	12	16.36	14.16
(c) Long-term loans and advances		-	-
(d) Other Non-Current Assets	13	72.33	54.55
		186.62	150.57
<b>(2) Current assets</b>			
(a) Trade receivables	14	1,637.08	1,524.29
(b) Cash and bank balances	15	149.57	68.26
(c) Short-term loans and advances	16	133.74	134.94
(d) Other current assets	17	64.69	31.26
		1,985.08	1,758.75
<b>TOTAL</b>		<b>2,171.70</b>	<b>1,909.32</b>
See accompanying notes forming part of the Financial Statements	2 to 17		

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

Hemant Goyal  
Partner  
(M. No. - 405884)  
(UDIN -24405884BKCOJG6573 )

Place : Kolkata  
Date : May 13, 2024

For and on behalf of the Board of Directors

Abhijit Chatterjee  
(Whole-time Director & CEO)  
DIN: 06439788

Sayani Chatterjee  
(Managing Director)  
DIN: 06439804

Sandip Biswas  
(Chief Financial Officer)  
PAN: AKVPB2877P  
Place : Kolkata  
Date : May 13, 2024

Neha Maheshwari  
(Company Secretary)  
PAN: AWPEM1592K

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

(CIN - U80901WB2012PLC189500)  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars		Note No.	For the year ended	For the year ended
			March 31, 2024	March 31, 2023
			₹	₹
I	Revenue from operations	18	2,089.72	1,627.93
II	Other income	19	6.67	22.92
III	<b>Total Revenue (I + II)</b>		2,096.39	1,650.85
IV	<b>Expenses:</b>			
	(a) Employee benefits expense	20	311.75	206.83
	(b) Finance costs	21	38.12	47.77
	(c) Depreciation and amortization expense	11	21.89	23.10
	(d) Other expenses	22	1,523.61	1,215.62
	<b>Total Expenses</b>		1,895.37	1,493.32
V	<b>Profit before prior-period items and tax (III - IV)</b>		201.02	157.53
VI	<b>Prior-Period Items</b>		-	-
VII	<b>Profit before tax (V - VI)</b>		201.02	157.53
VIII	<b>Tax expense:</b>			
	(1) Current tax expense		63.02	47.57
	(2) Deferred tax credit		(2.20)	(3.99)
	(3) Short provision of income tax of earlier years		8.41	3.06
			69.23	46.64
IX	<b>Profit from continuing operations (V-VI)</b>		<b>131.79</b>	<b>110.89</b>
X	<b>Earnings per Equity Share :-</b>	24		
	<b>Face Value of ₹ 10/- each</b>			
	Basic		3.48	3.44
	Diluted		3.30	3.44
	See accompanying notes forming part of the Financial Statements	18 to 24		

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

For and on behalf of the Board of Directors

Hemant Goyal  
Partner  
(M. No. - 405884)  
(UDIN -24405884BKCOJG6573 )

Abhijit Chattarjee  
(Whole-time Director & CEO)  
DIN: 06439788

Sayani Chattarjee  
(Managing Director)  
DIN: 06439804

Place : Kolkata  
Date : May 13, 2024

Sandip Biswas  
(Chief Financial Officer)  
PAN: AKVPB2877P  
Place : Kolkata  
Date : May 13, 2024

Neha Maheshwari  
(Company Secretary)  
PAN: AWEPM1592K

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

(CIN - U80901WB2012PLC189500)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	₹	₹	₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>1 Profit before Tax</b>		201.02		157.53
<b>Add/ (Less) : Adjustment for</b>				
Depreciation and amortisation	21.89		23.10	
Loss on Sale of Fixed Asset	0.08		-	
Finance Costs	38.12		47.77	
Sundry Balances Written Back (Net)	(4.62)		(6.70)	
Provision for Gratuity	5.08		6.24	
Interest Income on Income Tax Refund	-		-	
Interest Income on Fixed Deposits	(1.96)	58.59	(11.96)	58.45
<b>2 Operating Profit before working capital changes</b>		<b>259.61</b>		<b>215.98</b>
<b>Changes in Working Capital :</b>				
Adjustment for (increase)/decrease in operating assets:				
Trade Receivables	(112.80)		(401.24)	
Short Term Loans and Advances	1.20		75.93	
Other Current Assets	(35.33)		95.11	
Other Non-Current Assets	(17.78)		49.94	
Other Bank Balances	15.78		(6.14)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	34.79		196.24	
Other Current Liabilities	(189.57)		(165.59)	
Provisions	-	(303.71)	-	(155.75)
<b>Net Changes in Working Capital</b>		<b>(44.10)</b>		<b>60.23</b>
<b>3 Cash generated from operations</b>				
Income Tax Paid (Net)		(66.34)		(40.82)
<b>Net Cash flow from Operating Activities</b>		<b>(110.44)</b>		<b>19.41</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & C82Equipment		(39.24)		(4.40)
Proceeds from Sale of Property, Plant & Equipment		1.20		-
Interest Income on Income Tax Refund		-		-
Interest received on Fixed Deposits		3.86		12.71
<b>Net Cash flow used in Investing Activities</b>		<b>(34.18)</b>		<b>8.31</b>

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

(CIN - U80901WB2012PLC189500)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	₹	₹	₹
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Shares		290.83		-
Redemption of Preference Shares		-		(7.50)
Issue of Share Warrants		103.75		
Repayment of Borrowings		(118.85)		(41.13)
Finance Cost Paid		(34.02)		(42.02)
Preference Dividend Paid		-		(0.53)
<b>Net Cash flow from Financing Activities</b>		<b>241.71</b>		<b>(91.18)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>97.09</b>		<b>(63.46)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>46.02</b>		<b>109.48</b>
<b>Cash and cash equivalents as at the end of the year</b>		<b>143.11</b>		<b>46.02</b>
<b>Cash and Cash Equivalents consists of :-</b> <b>(Refer Note No. 15)</b>				
(i) Cash-in-hand		16.22		18.71
(ii) Balance with Banks in Current Accounts		126.89		27.18
(iii) Balance with Banks in Overdraft Accounts		-		0.13
<b>Total</b>		<b>143.11</b>		<b>46.02</b>

**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 - 31 forming part of the Financial Statements**

**In terms of our report attached**

For Goyal Goyal & Co.  
Chartered Accountants  
(FRN - 015069C)

For and on behalf of the Board of Directors

Hemant Goyal  
Partner  
(M. No. - 405884)  
(UDIN -24405884BKCOJG6573 )

Abhijit Chatterjee  
(Whole-time Director & CEO)  
DIN: 06439788

Sayani Chatterjee  
(Managing Director)  
DIN: 06439804

Place : Kolkata  
Date : May 13, 2024

Sandip Biswas  
(Chief Financial Officer)  
PAN: AKVPB2877P  
Place : Kolkata  
Date : May 13, 2024

Neha Maheshwari  
(Company Secretary)  
PAN: AWEPM1592K

**ASCENSIVE EDUCARE LIMITED**  
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**(CIN - U80901WB2012PLC189500)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**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.

**ASCENSIVE EDUCARE LIMITED**  
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**(CIN - U80901WB2012PLC189500)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**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.

**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”

**ASCENSIVE EDUCARE LIMITED**  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**2 SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
<b>Authorised:</b>				
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
	<b>50,00,000</b>	<b>500.00</b>	<b>50,00,000</b>	<b>500.00</b>
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 10/- each fully paid-up	40,85,116	408.51	32,09,116	320.91
Preference Shares of ₹ 10/- each fully paid-up	-	-	-	-
<b>Total</b>	<b>40,85,116</b>	<b>408.51</b>	<b>32,09,116</b>	<b>320.91</b>

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
- 12% Redeemable, Non-Cumulative Preference were redeemed during the year in the month of October 2022.

**(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, 2024		As at March 31, 2023	
	Number	₹	Number	₹
<b>Equity Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of the year	32,09,116	320.91	32,09,116	320.91
Add: Shares issued during the year	8,76,000	87.60	-	-
<b>Shares outstanding at the end of the year</b>	<b>40,85,116</b>	<b>408.51</b>	<b>32,09,116</b>	<b>320.91</b>
<b>Preference Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of the year	-	-	75,000	7.50
Add: Shares issued during the year	-	-	-	-
Add: Redeemed during the year	-	-	-75,000	(7.50)
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		Changes during the year (%)
	No.	% of Holding	No.	% of Holding	
(a) Abhijit Chatterjee	4,50,116	11.02%	4,42,116	13.78%	(2.76%)
(b) Sayani Chatterjee	9,70,200	23.75%	9,70,200	30.23%	(6.48%)
(c) Pralay Kr. Chattopadhyay	2,71,800	6.65%	2,71,800	8.47%	(1.82%)
(d) Mita Chattopadhyay	3,52,800	8.64%	3,52,800	10.99%	(2.35%)
(e) Ila das	2,89,800	7.09%	2,89,800	9.03%	(1.94%)

**(f) Details of equity shares held by promoters**

S. No.	Name of Promoter	Shares held by promoters at the end of the year				Changes during the year (%)
		As at March 31, 2024		As at March 31, 2023		
		No.	% of Holding	No.	% of Holding	
(a)	Abhijit Chatterjee	4,50,116	11.02%	4,42,116	13.78%	(2.76%)
(b)	Sayani Chatterjee	9,70,200	23.75%	9,70,200	30.23%	(6.48%)



**ASCENSIVE EDUCARE LIMITED**  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**3 RESERVES AND SURPLUS**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>(a) Securities premium</b>		
Opening Balance	138.88	138.88
Add: Received on issue of shares	203.23	-
Closing Balance	342.11	138.88
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening Balance	240.79	137.93
Add: Profit for the year	131.79	110.89
Less: Dividend on Preference Shares	-	(0.53)
Less: Transferred to Capital redemption reserve	-	(7.50)
Closing Balance	372.58	240.79
<b>(c) Capital redemption reserve</b>		
Opening Balance	7.50	-
Add: Reserves Created	-	7.50
Closing Balance	7.50	7.50
<b>Total</b>	<b>722.19</b>	<b>387.17</b>

**4 MONEY RECEIVED AGAINST SHARE WARRANT**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Share Warrants</b> (312500 Warrants of Rs. 33.20/- each)	103.75	-
<b>Total</b>	<b>103.75</b>	<b>-</b>

Note: 3,80,000 Fully convertible share warrants at 33.20 per warrant were issued to Mr. Abhijit Chaterjee out of which the director exercised 2,37,500 warrants during the year. Further 1,20,000 Fully Convertible share warrants at 33.20 per warrant were issued to Ms. Sayani Chaterjee out of which the director exercised 75,000 warrants during the year. This warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulation.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**5 LONG-TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Secured</b>		
(a) <u>Term Loan</u>		
-Others	112.62	176.87
(b) <u>Vehicle Loan</u>		
-Banks	10.18	-
<b>Unsecured</b>		
(a) <u>Term Loan</u>		
-Related Party	-	4.00
-Banks	16.37	31.24
-Others	6.89	27.24
<b>Total</b>	<b>146.06</b>	<b>239.35</b>

Nature of Security	Terms of Repayment*
Unsecured Business Loan for ₹26.10 Lacs sanctioned by Bajaj Finserv	Loan is repayable in 72 equated monthly installments of Rs.94,439/- each at 18.00% p.a rate of interest.
Vehicle Loan from Axis bank for ₹ 13.84 Lacs is secured by hypothecation of Vehicle for which loan is taken	Loan is repayable in 84 equated monthly installments of Rs.21,160/- each at 7.40% p.a rate of interest.
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 of Rs.34,398/- each at 8.90% p.a rate of interest.
Term Loan for Rs. 15.00 Lacs sanctioned by Kotak Mahindra Prime Ltd.	Loan is repayable in 60 equated monthly installments of Rs.30,883/- each at 8.60% p.a rate of interest.

**ASCENSIVE EDUCARE LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

<p>Term Loan from NSDC for ₹ 359.82 Lacs is secured by hypothecation as follows</p> <ol style="list-style-type: none"> <li>1. Personal Gurantee of - <ol style="list-style-type: none"> <li>a. Mr. Abhijit Chatterjee</li> <li>b. Ms. Sayani Chatterjee</li> <li>c. Mr. Pralay kumar Chattopadhyay</li> <li>d. Ms. Ila Das</li> <li>d. Ms. Mita Chattopadhyay</li> <li>d. Mr. Abhijeet Chatterjee</li> </ol> </li> <li>2. Pledge Agreement of 51% shares of the Borrower Company held by Mr. Abhijit Chatterjee and Ms. Sayani Chatterjee.</li> <li>3. Submission of document related to Allotment of shares filed with ROC</li> <li>4. Creation of Lien in favour of NSDC against Fixed Deposit for a value of ₹ 30 lacs</li> </ol>	<p>Loan is repayable after a moratorium of 3 years in incremental quarterly instalment over next 6 year  The quaterly of instalment sum upto Rs.19,86,405/- each at 6 % p.a rate of interest.</p>
<p>Unsecured Business Loan for ₹ 24.00 Lacs sanctioned by Aditya Birla capital</p>	<p>Loan is repayable in 68 equated monthly installments of Rs.66,801/- each at 18.00% p.a rate of interest.</p>
<p>Unsecured Business Loan for ₹ 25.50 Lacs sanctioned by IDFC First Bank</p>	<p>Loan is repayable in 59 equated monthly installments of Rs.31,788 /- each at 19.00% p.a rate of interest.</p>
<p>Unsecured Business Loan for ₹ 50.00 Lacs sanctioned by HDFC Bank</p>	<p>Loan is repayable in 66 equated monthly installments of Rs.98,437/- each at 17.00% p.a rate of interest.</p>
<p>Unsecured Business Loan for ₹ 20.00 Lacs sanctioned by INDUSIND Bank</p>	<p>Loan is repayable in 46 equated monthly installments of Rs.46,629/- each at 18.50 % p.a rate of interest.</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 of Rs.7,574/- each at 14.00% p.a rate of interest.</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 and 36 months equated monthly installment of Rs.25,754/- each at 9.25% p.a rate of interest.</p>

**ASCENSIVE EDUCARE LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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 and 36 months equated monthly installment of Rs.17,627/- each at 14.00% p.a rate of interest.
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 and 36 months equated monthly installment of Rs.14,526/- each at 14.00% p.a rate of interest.
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 and 36 months equated monthly installment of Rs.8,791 /- each at 14.00% p.a rate of interest.

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

**6 LONG-TERM PROVISIONS**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 23)	35.41	30.51
<b>Total</b>	<b>35.41</b>	<b>30.51</b>

**7 SHORT-TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Secured</b>		
Current Maturities of Long-term Debt	66.67	126.59
<b>Unsecured</b>		
Current Maturities of Long-term Debt	34.36	-
<b>Total</b>	<b>101.03</b>	<b>126.59</b>

**ASCENSIVE EDUCARE LIMITED**  
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**(CIN - U80901WB2012PLC189500)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**8 TRADE PAYABLES**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Trade Payables (Refer Note 26)		
Total outstanding dues of micro enterprises and small enterprises;	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	293.20	263.03
<b>Total</b>	<b>293.20</b>	<b>263.03</b>

**A. Trade Payables Ageing Schedule**

(₹ in Lakhs)

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	199.14	86.65	6.18	1.23	293.20
	(251.38)	(10.31)	(0.45)	(0.89)	(263.03)
(iii) Disputed dues - MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	-
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	-

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

**ASCENSIVE EDUCARE LIMITED**  
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**(CIN - U80901WB2012PLC189500)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**9 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Advance from Customers	10.64	22.87
(b) Project Advance	-	5.11
(c) Other payables		-
(i) Statutory Liabilities (includes Provident Fund, Profession Tax, Tax Deducted at Source and Goods and Service Tax)	14.58	39.66
(ii) Salaries and Reimbursements	50.41	66.53
(iii) Interest Payable on Borrowings	2.66	3.56
(iv) Interest and Late Fees Payable on TDS	11.00	6.00
(v) Expenses Payable	256.94	387.97
<b>Total</b>	<b>346.23</b>	<b>531.70</b>

**10 SHORT TERM PROVISIONS**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Provision for employee benefits Gratuity (Refer Note 23)	1.01	0.84
(b) Provision for Taxation (Net of Advance tax and TDS)	14.31	9.22
<b>Total</b>	<b>15.32</b>	<b>10.06</b>

**ASCENSIVE EDUCARE LIMITED**  
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(CIN - U80901WB2012PLC189500)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**11 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2023	Additions during the year	Deductions / Transfer during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deductions / Transfer during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>(a) Tangible Assets</b>										
(i) Computers	61.70 (58.91)	3.60 (2.79)	- (-)	65.30 (61.70)	54.53 (49.96)	3.04 (4.57)	- (-)	57.57 (54.53)	7.73	7.17
(ii) Furniture & Fittings	74.71 (74.58)	13.82 (0.13)	2.21 (-)	86.32 (74.71)	36.37 (29.48)	7.19 (6.89)	0.93 (-)	42.63 (36.37)	43.69	38.34
(iii) Mobile	5.32 (5.23)	0.31 (0.09)	- (-)	5.63 (5.32)	4.29 (3.59)	0.60 (0.70)	- (-)	4.89 (4.29)	0.74	1.03
(iv) Office Equipment	45.18 (43.79)	2.32 (1.52)	- (0.13)	47.50 (45.18)	37.33 (32.17)	3.83 (5.16)	- (-)	41.16 (37.33)	6.34	7.85
(v) Motor Vehicle	39.28 (39.28)	19.19 -	- (-)	58.47 (39.28)	16.10 (11.84)	5.73 (4.26)	- (-)	21.83 (16.10)	36.64	23.18
<b>Total</b>	<b>226.19</b>	<b>39.24</b>	<b>2.21</b>	<b>263.22</b>	<b>148.62</b>	<b>20.39</b>	<b>0.93</b>	<b>168.08</b>	<b>95.14</b>	<b>77.57</b>
Previous Year	(221.79)	(4.40)	(-)	(226.19)	(127.04)	(21.58)	(-)	(148.62)	-	-
<b>(b) Intangible Assets</b>										
Website and Software	12.20 (12.20)	- (-)	- (-)	12.20 (12.20)	7.91 (6.39)	1.50 (1.52)	- (-)	9.41 (7.91)	2.79	4.29
<b>Total</b>	<b>12.20</b>	<b>-</b>	<b>-</b>	<b>12.20</b>	<b>7.91</b>	<b>1.50</b>	<b>-</b>	<b>9.41</b>	<b>2.79</b>	<b>4.29</b>
Previous Year	(12.20)	(-)	(-)	(12.20)	(6.39)	(1.52)	(-)	(7.91)	-	-
<b>Total (a) + (b)</b>	<b>238.39</b>	<b>39.24</b>	<b>2.21</b>	<b>275.42</b>	<b>156.53</b>	<b>21.89</b>	<b>0.93</b>	<b>177.49</b>	<b>97.93</b>	<b>81.86</b>
Previous Year Total	(233.99)	(4.40)	-	(238.39)	(133.43)	(23.10)	(-)	(156.53)		

Previous year figures are given in brackets.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**12 DEFERRED TAX**

Components of deferred tax asset are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Deferred Tax Assets on timing differences on account of:</b>		
- Difference between book balance and tax balance of Property, Plant and Equipment	6.23	5.44
- Provision for Gratuity	10.13	8.72
<b>Total</b>	<b>16.36</b>	<b>14.16</b>

**13 OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Fixed Deposits Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of more than 12 month)	58.28	42.12
(b) Security Deposits	14.05	12.43
<b>Total</b>	<b>72.33</b>	<b>54.55</b>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**14 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹	₹
<b>Unsecured, Considered Good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	1,182.73	760.13
- Other Trade Receivables	454.35	764.16
<b>Total</b>	<b>1,637.08</b>	<b>1,524.29</b>

Ageing of Trade Receivables are as follows:

(₹ in Lakhs)

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	454.35	529.62	45.60	402.31	205.20	<b>1,637.08</b>
	(764.16)	(84.02)	(520.38)	(11.69)	(144.04)	<b>(1,524.29)</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**15 CASH AND BANK BALANCES**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Cash and Cash Equivalents		
- Cash-in-Hand	16.22	18.71
- Balance with Banks in Current Accounts	126.89	27.18
- Balance with Banks in Overdraft Accounts	-	0.13
Other Bank Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of less than 12 month)	6.46	22.24
	<b>149.57</b>	<b>68.26</b>

**16 SHORT-TERM LOANS AND ADVANCES**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Unsecured, (Considered good, unless stated otherwise)</b>		
(a) Receivable from Related Parties	28.42	60.72
(b) Others		
<b>Considered Good unless otherwise specified</b>		
(i) Vendor Advances	65.47	44.23
(ii) Staff Advances	11.09	10.69
(iii) Tender Deposits	28.76	19.30
<b>Total</b>	<b>133.74</b>	<b>134.94</b>

**17 OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Assessment Fees Receivable	9.43	25.40
(b) Unbilled Revenue	50.39	-
(c) Interest Receivable on Bank Deposits	0.38	2.28
(d) Reimbursements & Receivables	3.48	2.39
(e) Prepaid Expenses	1.01	1.19
<b>Total</b>	<b>64.69</b>	<b>31.26</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**18 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Sale of Services	2,089.72	1,627.93
<b>Total</b>	<b>2,089.72</b>	<b>1,627.93</b>

**19 OTHER INCOME**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Interest Income on Fixed Deposits	1.96	11.96
(b) Sundry Balances Written Back (Net)	4.62	6.70
(c) Discount Received	-	0.01
(d) Reversal of Insurance Expenses	-	4.25
<b>Total</b>	<b>6.67</b>	<b>22.92</b>

**20 EMPLOYEE BENEFIT EXPENSES**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Salaries and Allowances	192.09	115.89
(b) Remuneration to Directors and KMPs	89.19	74.88
(c) Contribution to Provident Fund and ESIC	13.54	4.43
(d) Gratuity Expenses	5.08	6.24
(e) Staff welfare expenses	11.85	5.39
<b>Total</b>	<b>311.75</b>	<b>206.83</b>

**21 FINANCE COSTS**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Bank Charges (Including Loan Processing Fees)	3.35	2.79
(b) Interest on Borrowings	27.35	37.71
(c) Interest on Late Payment of Taxes	7.42	7.27
<b>Total</b>	<b>38.12</b>	<b>47.77</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**22 OTHER EXPENSES**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Auditor's Remuneration	1.00	1.00
(b) Bad Debts	0.04	-
(c) Business Promotion Expenses (Including Advertisement)	15.24	4.54
(d) Donation	0.57	0.25
(e) Electricity, Power & Fuel	14.18	7.84
(f) Insurance Charges	0.33	0.56
(g) Miscellaneous fees and expenses	10.42	0.06
(h) Printing & Stationery	7.17	3.81
(i) Legal & Professional Fee	49.73	65.22
(j) Office Expenses	3.34	2.47
(k) Project expenses	1,327.75	1,034.69
(l) Postage & Courier	0.52	0.62
(m) Rates and Taxes	11.13	8.22
(n) Rent	28.49	35.05
(o) Repair & Maintenance	20.75	21.03
(p) Subscription	0.89	1.58
(q) Telephone & Internet Charges	2.56	1.92
(r) Travelling Expenses	29.50	26.76
<b>Total</b>	<b>1,523.61</b>	<b>1,215.62</b>
<b>Note:</b>		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	1.00	1.00
For tax audit	-	-
For Others	-	-
For reimbursement of expenses	-	-
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**23 DISCLOSURE IN RESPECT OF GRATUITY LIABILITY (Unfunded)**

<b>I. ASSUMPTIONS:</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Discount Rate	7.10%	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

<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>₹</b>	<b>₹</b>
Present Value of Benefit Obligation as at the beginning of the year	31.35	25.11
Current Service Cost	5.20	4.27
Interest Cost	2.23	1.86
(Benefit paid)	-	-
Actuarial (gains)/losses on obligations	(2.35)	0.11
<b>Present value of benefit obligation as at the end of the year</b>	<b>36.43</b>	<b>31.35</b>

<b>III. ACTUARIAL GAINS/LOSSES:</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	<b>₹</b>	<b>₹</b>
Actuarial (gains)/losses on obligation for the year	(2.35)	0.11
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>(2.35)</b>	<b>0.11</b>

<b>IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	<b>₹</b>	<b>₹</b>
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(36.43)	(31.35)
Funded status (Unfunded)	<b>(36.43)</b>	<b>(31.35)</b>
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(36.43)</b>	<b>(31.35)</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**23 DISCLOSURE IN RESPECT OF GRATUITY LIABILITY (Continued)**

<b>V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	<b>₹</b>	<b>₹</b>
Current service cost	5.20	4.27
Interest cost	2.23	1.86
Actuarial (gains)/losses	(2.35)	0.11
<b>Expense recognized in Statement of Profit &amp; Loss</b>	<b>5.08</b>	<b>6.24</b>

<b>VI. BALANCE SHEET RECONCILIATION:</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	<b>₹</b>	<b>₹</b>
Opening net liability	31.35	31.35
Expense as above	5.08	6.24
(Benefit paid)	-	-
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>36.43</b>	<b>31.35</b>

<b>VII. EXPERIENCE ADJUSTMENTS</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
	<b>₹</b>	<b>₹</b>
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.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**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, 2024	For the year ended March 31, 2023
	(₹ in Lakhs) (Except share data)	(₹ in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders	131.79	110.89
(b) Weighted Average number of shares outstanding	37,85,116	32,09,116
(c) Weighted Average number of shares + Weighted Average Potential Shares Outstanding	39,90,595	32,09,116
(d) Nominal Value of each share (₹)	10	10
(e) Basic & Diluted Earnings Per Share (₹) (a/b)	3.48	3.44
(f) Basic & Diluted Earnings Per Share (₹) (a/c)	3.30	3.44

**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(Director resigned w.e.f 31.01.2024)
6	Tanmoy Bhatt	
7	Ila Das	Relative of Director
8	Pralay Kumar Chattopadhyay	Relative of Director
9	Mita Chattopadhyay	Relative of Director
10	Sukanta Kumar Sahoo	Relative of Independent Director (Soumya Ranjan Sahoo)
11	Sandip Biswas	Chief Financial Officer
12	Neha Maheshwari	Company Secretary (Resigned w.e.f. 31/01/2024)
13	Ascensive Edu Skill Foundation	Entity in which KMPs/Relative of KMPs can exercise significant influence.
14	Ascensive HR Consultants Pvt Ltd	
15	Ascensive Techsol Ventures Pvt Ltd	
16	Awesome Empowerment Association	

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(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
	₹	₹	₹	₹
<b>Transactions during the year:</b>				
Directors & KMP Remuneration	54.00	15.60	12.75	-
	(40.00)	(12.00)	(18.00)	(-)
Salary	-	-	-	2.93
	(-)	(-)	(-)	(2.25)
Dividend on Preference Shares	-	-	-	-
	(-)	(-)	(-)	(0.53)
Balances outstanding at the end of				
Preference Shares Dividend Payable	-	-	-	-
	(-)	(-)	(-)	-
Salaries & Reimbursements	19.79	7.40	-	-
	(10.04)	-	(3.45)	(1.60)

Particulars	Pralay Kumar Chattopadhyay	Mita Chattopadhyay	Sukanta Kumar Sahoo
	₹	₹	₹
<b>Transactions during the year:</b>			
Directors & KMP Remuneration	-	-	-
	-	-	-
Salary	3.90	3.67	-
	(3.00)	(2.82)	(-)
Loan Taken	-	-	4.00
	(-)	(-)	(4.00)
Balances outstanding at the end of			
Long-term Borrowings	-	-	-
	(-)	(-)	(4.00)
Salaries & Reimbursements	-	-	-
	(2.04)	(2.22)	(-)



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	Sandip Biswas	Pratima Singh	Harsh Singrodia	Tanmoy S Bhatt
	₹	₹	₹	₹
<b>Transactions during the year:</b>				
Directors & KMP Remuneration	4.44	1.20	-	1.20
	(3.63)	(0.55)	(0.70)	-
Balances outstanding at the end of Salaries & Reimbursements	0.35	-	-	1.20
	(0.29)	(0.12)	-	(-)

Particulars	Ascensive Edu Skill Foundation	Ascensive HR Consultants Pvt Ltd	Ascensive Techsol Ventures Pvt Ltd	Awesome Empowerment Association
	₹	₹	₹	₹
Purchase of Services	1.47	1.78	8.77	13.40
	(16.86)	(16.13)	(19.76)	(39.89)
Expenses Paid on Behalf of Related Party	5.78	28.57	13.73	9.88
	-	-	(19.98)	-
Amount received	16.98	17.80	15.24	14.83
	(11.10)	(-)	(2.00)	(0.39)
Balances outstanding at the end of Short-term Loans & Advances	4.50	8.99	14.46	0.46
	(17.17)	-	(24.74)	(18.80)

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

**26 Dues of small enterprises and micro enterprises**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**Note :** 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.

**27 Contingent Liabilities & Commitments**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	88.38	-
II. Commitments-		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024**

**28 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. (a) That, during the year company has obtained vehicle loan from Kotak Mahindra Prime Limited of Rs. 15,00,000/-. However, No Charge has been created before registrar of companies (MCA)  
 (b) That, during the year company has closed the vehicle loan from Bank of India vide Loan Account No. 424960510000094 vide Vechile No. WB16-AV-6030. However, Charge has not been satisfied before registrar of companies (MCA)
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	2.63	1.89	39.15%
(b) Debt-Equity Ratio	0.20	0.52	(61.54%)
(c) Debt Service Coverage Ratio	1.01	0.60	68.33%
(d) Return on Equity Ratio	13.57%	16.81%	(19.27%)
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	1.32	1.23	7.32%
(g) Trade payables turnover ratio	5.44	7.18	(24.23%)
(h) Net capital turnover ratio	2.03	2.11	(3.79%)
(i) Net profit ratio	6.31%	6.81%	(7.34%)
(j) Return on Capital employed	15.41%	18.18%	(15.24%)
(k) Return on investment	NA	NA	NA

**ASCENSIVE EDUCARE LIMITED**  
**(Formerly known as Ascensive Educare Private Limited)**  
**(CIN - U80901WB2012PLC189500)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024**

**Reasons for Variation more than 25%:**

(a) Current Ratio : The company has paid expenses of ongoing projects during the year as compared to previously booked outstanding expenses, which is around 1.31 crores approx which is 34% less as compared to previous year. Hence we can see a huge impact on our ratio.

(b) Debt-Equity Ratio: The company has cleared off huge amount of debts, which is around 1.18 Crore approx 32% less as compared to previous year and also has issued equity shares on Preferential basis and share warrants which is around 3.94 Crores. Hence we can see a huge impact on our ratio

(c) Debt Service Coverage Ratio: The company has cleared off huge amount of debts, which is around 1.18 Crore approx 32% less as compared to previous year and the Cash & Bank Balances of the company has also been improved by around 81 Lakhs approx 119% as compared to previous year. Hence, we can see a huge impact on our ratio

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**29 OTHER ADDITIONAL INFORMATION**

i. The Company has following statutory demands;

Name & Nature of the statutory Dues	Outstanding Amount(Rs)	Period to which it relates	Action Taken
Income Tax Act, 1961 (TDS)	8,550.00	F.Y. 2014-15	No Action Taken
Income Tax Act, 1961 (TDS)	3,980.00	F.Y. 2019-20	No Action Taken
Income Tax Act, 1961 (TDS)	54,160.00	F.Y. 2020-21	No Action Taken
Income Tax Act, 1961 (TDS)	1,16,520.00	F.Y. 2021-22	No Action Taken
Income Tax Act, 1961 (TDS)	4,27,790.00	F.Y. 2022-23	No Action Taken
Income Tax Act, 1961 (TDS)	76,840.00	F.Y. 2023-24	No Action Taken
Income Tax Act, 1961 (Income Tax)	30,750.00	F.Y. 2022-23	No Action Taken
CGST Act, 2017 (CGST)	44,19,171.00	F.Y. 2017-18 to 2023-24	Refer point 29(ii)
WBGST Act, 2017 (SGST)	44,19,171.00	F.Y. 2017-18 to 2023-24	Refer point 29(ii)

**ASCENSIVE EDUCARE LIMITED**  
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**(CIN - U80901WB2012PLC189500)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

- ii. An inspection was conducted by official bureau of investigation at Companies principal place of business on 09.02.2023 after which the case was filed due to discrepancies in total credit of bank account and Sales shown in books of accounts, the officials of the company has attended the personal hearing and the officer raised the demand order rejecting the merits of the company, there by passing a demand order U/s 74(9) of WBGST Act, 2017 vide Adjudication Case ID - AD191123003653G. The Company has further filed an appeal regarding the same, the matter is still pending with the joint commissioner of state tax (appeals), the next hearing of the appeal is on 05.08.2024. The Company has reported contingent liability vide Pt. 27(I)(c) of the same.
- iii. The Company has issued Preferential Equity Shares and Share Warrants during the F.Y. 2023-24 on 05.08.2023, However, the company has not filled MGT-14 after the issue of Preferential Equity Shares and Share Warrants.

**30 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.

- 31** 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**

**Abhijit Chatterjee**  
**(Whole-time Director & CEO)**  
**DIN: 06439788**  
**Place : Kolkata**  
**Date : May 13, 2024**

**Sayani Chatterjee**  
**(Managing Director)**  
**DIN: 06439804**

**Sandip Biswas**  
**(Chief Financial Officer)**  
**PAN: AKVPB2877P**

**Neha Maheshwari**  
**(Company Secretary)**  
**PAN: AWPEM1592K**



## **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 12<sup>th</sup> Annual General Meeting of the Members of **Ascensive Educare Limited** held on Friday, September 27, 2024 at 12:00 P.M. at the corporate office of the Company situated at BF 32, 2nd Floor, Salt lake Sector 1, Bidhannagar, Kolkata West Bengal 700064.

\_\_\_\_\_  
**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.

-----Please tear here-----



# **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 12<sup>th</sup> Annual General Meeting of the Members of **Ascensive Educare Limited** held on Friday, September 27, 2024 at 12:00 P.M. at the corporate office of the Company situated at BF 32, 2nd Floor, Salt lake Sector 1, Bidhannagar, Kolkata West Bengal 700064 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
<b>Ordinary Businesses</b>				
1.	To receive, consider and adopt the audited Balance Sheet as at 31st March 2024, 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.			
<b>Special Businesses</b>				
2.	To re-appoint Mrs. Sayani Chatterjee (DIN: 06439804) as Managing Director			
3.	To re-appoint Mr. Abhijit Chatterjee (DIN: 06439788) as Whole-time Director			
4.	To appoint Mr. Tanmoy Shankar Bhattacharyea (DIN: 01667179) as Non-Executive Director			

Signed this.....day of.....2024

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 12<sup>th</sup> 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**

<b>SNo</b>	<b>Particulars</b>	<b>Details</b>
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:

<b>No.</b>	<b>Item No.</b>	<b>No. of Shares</b>	<b>I assent to the</b>	<b>I dissent from the</b>
1	To receive, consider and adopt the audited Balance Sheet as at 31st March 2024, 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 re-appoint Mrs. Sayani Chatterjee (DIN: 06439804) as Managing Director			
3	To re-appoint Mr. Abhijit Chatterjee (DIN: 06439788) as Whole-time Director			
4	To appoint Mr. Tanmoy Shankar Bhattacharyea (DIN: 01667179) as Non-Executive Director			

**Place: Hooghly**

**Date: 27<sup>th</sup> September, 2024**

**(Signature of the shareholder\*)**

(\*as per Company records)



**ROUTE MAP TO THE VENUE OF 12<sup>th</sup> ANNUAL GENERAL MEETING**

