



Ascensive Educare Limited
13th Annual Report
Financial Year 2024-2025

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

Corporate Office: Bf 32, 2nd Floor, Salt Lake Sec 1, Bidhannagar,
Kolkata West Bengal 700064



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Company Profile...

Ascensive Educare Limited - Investing in India's Human Capital Growth...

Ascensive Educare Limited, incorporated in 2012 and listed on the Bombay Stock Exchange (BSE), is a fast-growing and award-winning enterprise at the forefront of India's skill development and human capital transformation. As an ISO 9001:2015 certified company, Ascensive has built a reputation for delivering high-quality, scalable, and outcome-oriented services across four core verticals: Skill Development Training, Livelihood Generation, Apprenticeship Implementation (NAPS/NATS), HR Sourcing & Payroll consulting, CSR & corporate training.

Backed by partnerships with National Skill Development Corporation (NSDC), multiple Sector Skill Councils, and Central & State Government departments, we have trained over 1,00,000 youth across 18+ states, focusing on employability, entrepreneurship, placement and livelihood. Our expertise in implementing flagship schemes like PMKVY, PM VIKAS, DAY-NULM, and CSR-funded programs positions us as a trusted partner in national skilling missions.

We also deliver recruitment-linked training and apprenticeship services to top corporates, providing a reliable pipeline of trained manpower. Our HR and payroll solutions enable businesses to optimize workforce management and regulatory compliance.

With strong governance, proven execution, expanding geographical presence, and a high-impact service portfolio, Ascensive Educare Limited offers investors a compelling opportunity in India's booming education and workforce development sector – where economic growth meets sustainable social impact.



+ OUR PROMOTERS...



ABHIJIT CHATTERJEE

Chairman, Whole Time Director & CEO

Mr. Abhijit Chatterjee is the Founder and Chairman of the Ascensive Group of Companies, known for his pioneering contributions to education, skill development, and sustainable entrepreneurship. With over 16 years of leadership experience, he has been instrumental in shaping national and international skilling initiatives. Recognized at the Global Skill Development Meet, Paris, and honored with prestigious awards like TIME TO LEAP and Thinkers of Tomorrow, Mr. Chatterjee

combines business excellence with a deep commitment to social and environmental impact. His visionary leadership continues to inspire innovation and transformation in India's training and development landscape.



SAYANI CHATTERJEE

Managing Director

Mrs. Sayani Chatterjee is a dynamic leader with over 18 years of experience in public relations, project management, education, and training. She holds a Post Graduate Diploma in Management (Public Relations). At Ascensive, she plays a pivotal role in steering the company's training and development vertical, ensuring alignment with core competencies and long-term strategic goals set by the board. Mrs. Chatterjee also oversees the operations of the entire Ascensive Group of

Companies. Beyond her corporate role, she is actively involved in social impact initiatives focused on women empowerment through livelihood development. Her leadership is marked by vision, execution excellence, and social commitment.



OUR DIRECTORS...



TANMOY SHANKAR BHATTACHARYEA

Non-Executive Director

Tanmoy Shankar Bhattacharyea, Additional Director of Ascensive Educare Limited, brings over 28 years of expertise in rural development, education, and media. He leads IMAP Trust, formerly headed George Broughton Foundation, and has authored notable publications. He also consults for Microsoft India and contributes to government and international development initiatives.



PRIYADARSHINI DEY

Non-Executive Independent Director (Upto August 22, 2025)

Dr. Priyadarshini Dey, Independent Director of Ascensive Educare Limited, is a sociologist and researcher focused on social inclusion, education and gender. With a PHD from Jadavpur University, she founded Nex Connect Ventures, an Ed-Tech startup, and has received recognition including 1st Prize at the “Youth for Business Entrepreneur Conclave 2018.”



SOUMYA RANJAN SAHOO

Non-Executive Independent Director

Mr. Soumya Ranjan Sahoo, Independent Director of Ascensive Group, holds a B. Tech LLB (Hons) and brings over 8 years of experience in education, skill development, agriculture, and law. A former member of QCI, he contributes strategic insights, governance, and quality improvements to the company’s training and assessment ecosystem.



Chairman's Message...

Dear Stakeholders,

It gives me great pleasure to share the progress and achievements of **Ascensive Educare Limited**, a leading skill development organization headquartered in Kolkata. We take pride in our continued collaboration with the Central and State Governments to deliver vocational training and educational consulting solutions that align with real industry requirements through innovative approaches.

Our **self-financed skill development model** has demonstrated an impressive **40% year-on-year growth**, driven by NSFQ-compliant courses and the expertise of Sector Skills Council-certified trainers. As an accredited NSDC partner, we provide nationally recognized qualifications and have successfully expanded our programs to **urban, rural, and tribal regions across India**.

To date, we have trained **over 50,000 individuals** in diverse domains including **Hardware, Networking, and Management**, with the majority achieving successful placements in their respective fields. In addition, we conduct **short-term courses and workshops** for professionals and businesses, ensuring that our offerings remain relevant to the ever-evolving needs of the industry.

At Ascensive Educare Limited, we aspire to be a key contributor to the **"Skill India" Mission**, leveraging our nation's demographic dividend to build a skilled workforce that actively contributes to the economic growth of both **India** and our home state, **West Bengal**.

Our commitment remains steadfast—to empower individuals by helping them acquire the skills and knowledge necessary to realize their aspirations and shape brighter futures.

As we look ahead, we remain committed to strengthening our partnerships, embracing innovation, and creating impactful learning opportunities that transform lives and communities. I extend my heartfelt gratitude to our stakeholders, employees, partners, and learners for their unwavering trust and support in our journey. Together, we will continue to drive excellence in skill development and contribute meaningfully to nation-building.

SD/- ABHIJIT CHATTERJEE
CHAIRMAN & WHOLE TIME DIRECTOR & CEO
ASCENSIVE EDUCARE LIMITED



OUR MISSION & VISION...

Ascensive Educare Ltd. is to be a major stake-holder in the “SKILL INDIA” Mission and to utilize our demographic dividend to produce a skilled workforce to be a part of the economic growth of our country as well as of our state, West Bengal.

Our goal is to help people grow and develop the skills they need to achieve their dreams. We want to:

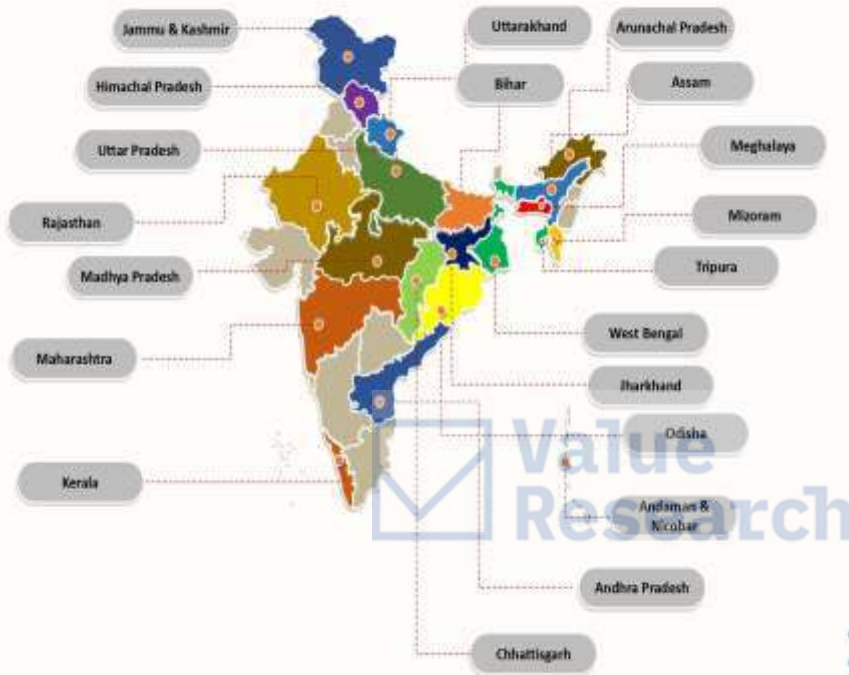
1. Equip trainees with practical and professional skills, knowledge, and experiences that will allow them to thrive and excel at their chosen careers.
2. Provide local students with innovative and relevant educational and training services.
3. Empower students so that they can make the most of academic and career opportunities in India.
4. Provide them with positive learning and life experiences through work and community connections.



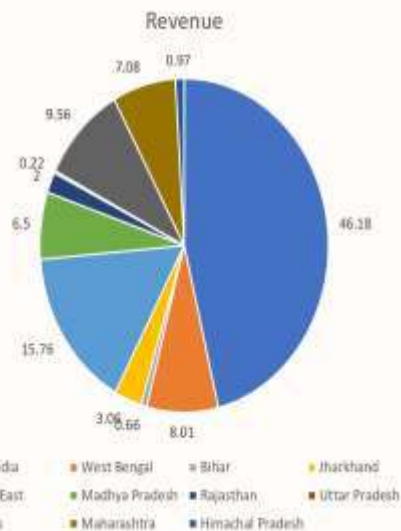
Our vision is to provide high-quality training and education to Indian youth and empower them to become outstanding and exemplary members of the global workforce. As a reliable skill development company in Kolkata, Ascensive Educare Ltd. is striving hard to offer quality education & professional training to the unemployed youth in India.



OUR PRESENCE



% Revenue Bifurcation for FY 2024-25

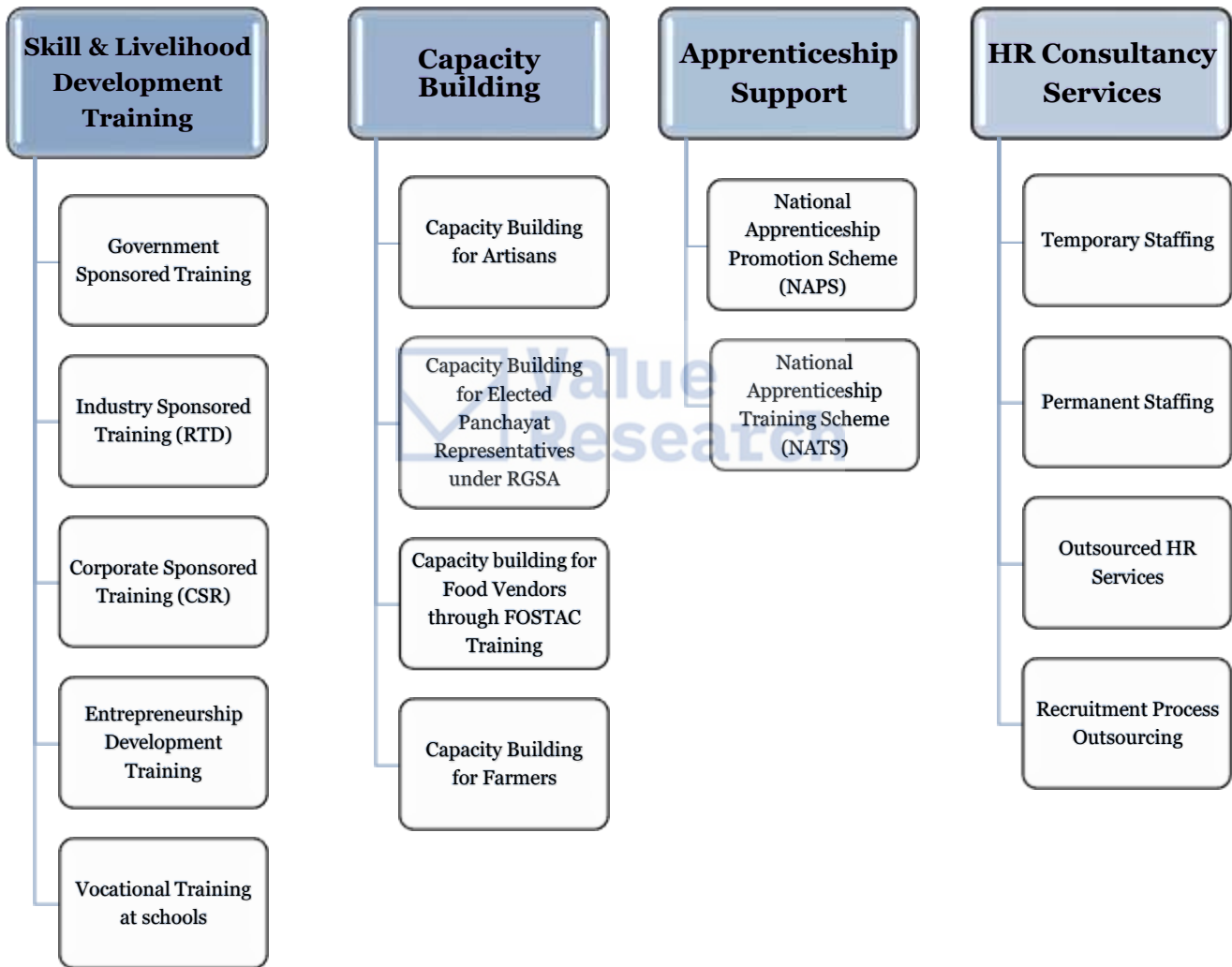


Major Projects...

- PMKVY under Ministry of Skill Development & Entrepreneurship
- DDU-GKY under Ministry of Rural Development
- PM-VIKAS under Ministry of Minority Affairs
- Mission Shakti Department Odisha
- Hunar Se Rozgar Tak under Ministry of Tourism
- NUA Odisha under - Odisha Skill Development Authority
- Capacity Building Program under Rastriya Gram Swaraj Abhiyan (RGSA) under Ministry of Panchayati Raj, Govt. of India
- West Bengal SCSTOBC Financial Development Corporation
- PMKUYA under Maharashtra State Skill Development Society
- Payroll Management of Bluedart, Delhivery, and Divyani International



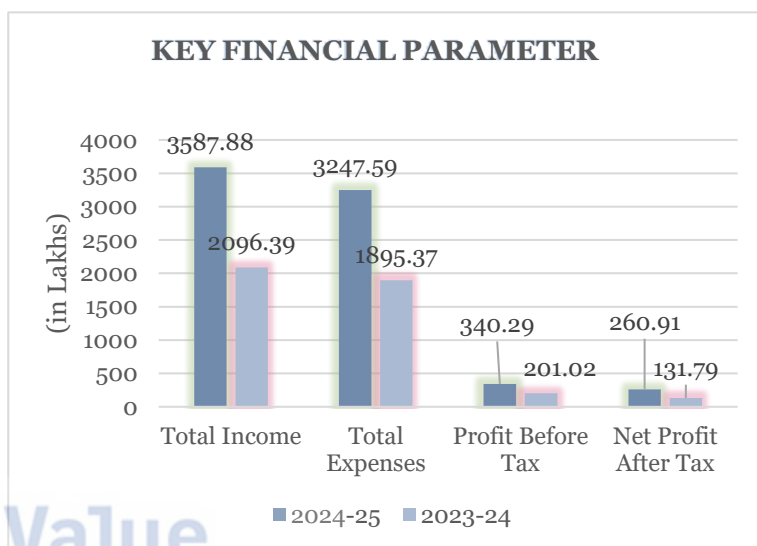
Our Services...





Financial Performance...

The comparative bar chart above highlights the Company's key financial metrics for FY 2024-25 against FY 2023-24, demonstrating consistent year-on-year growth in total income, net income, and profit after tax. This strong financial performance reflects improved operational efficiency, increased asset utilization, and enhanced profitability. The rise in depreciation and tax expenses underscores our strategic investments and higher revenue generation. Overall, we have strengthened our financial position and remain on a steady upward trajectory.



Awards & Recognitions...

- Thinkers of Tomorrow Award powered by Symphony in association with New18 Network.
- Best Vocational Training Institute for the year 2022 from ASSOCHAM Education Excellence Awards.
- Best Use of Technology in Skill Training for the year 2021 from ASSOCHAM Education Excellence Awards.
- Best Education Organization from International Conclave Awards 2021.
- Best Organization for Education & Skill Training from Education Pioneer Awards 2020
- Award for highest number of enrolments in Industry Led Programs from Tourism & Hospitality Skill Council.

GENERAL INFORMATION:

+ Board of Directors & KMP:

- Mrs. Sayani Chatterjee
Managing Director
- Mr. Abhijit Chatterjee
Chairman, Whole-time Director & CEO
- Mr. Tanmoy Shankar Bhattacharyea
Non - Executive Non -Independent
Director
- Ms. Priyadarshini Dey
(Upto August 22, 2025)
Non-Executive Independent Director
- Mr. Soumya Ranjan Sahoo
Non-Executive Director
(Change in Designation- w.e.f September
02, 2025)
- Mr. Sandip Biswas
Chief Financial Officer
- Ms. Neha Maheshwari
Company Secretary & Compliance officer
(w.e.f May 02, 2024)
- Mr. Akshat Ketankumar Shah
Non-Executive Independent Director
(w.e.f September 02, 2025)
- Mr. Ravi Surendrakumar Arora
Non-Executive Independent Director
(w.e.f September 02, 2025)

+ 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)-
Startup

+ Secretarial Auditor:

Aanal Mehta & Associates,
Practicing Company Secretary
Ahmedabad

+ Bankers:

IDBI Bank Limited
UCO Bank
ICICI Bank
State Bank of India
Bank of India

+ Registered Office:

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

E-mail: compliance@aimetr.com

CIN: U80901WB2012PLC189500

Website: www.ascensiveeducare.com

+ Corporate Office:

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

+ Registrar & Share Transfer Agent:

MUFG Intime India Private Limited
(Formerly Link Intime India Private
Limited),

C-101, 1st Floor, 247 Park, Lal Bahadur
Shashtri Marg, Vikhroli (West) Mumbai,
Maharashtra, 400083

Investor Grievance Email:

ascensive.ipo@linkintime.co.in

Tel: 022-49186200

Committees of Board:

| Name of Committee | Name of Director | Designation |
|------------------------|--|-------------|
| Audit Committee | Mr. Akshat Ketankumar Shah (w.e.f. 2 nd September, 2025) | Chairperson |
| | Ms. Priyadarshini Dey (Upto 22 nd August 2025) | Member |
| | Mr. Tanmoy Shankar Bhattacharyea | Member |
| | Mr. Soumya Ranjan Sahoo | Member |

| Name of Committee | Name of Director | Designation |
|--|--|-------------|
| Nomination and Remuneration Committee | Mr. Akshat Ketankumar Shah (w.e.f. 2 nd September, 2025) | Chairperson |
| | Ms. Priyadarshini Dey (Upto 22 nd August 2025) | Member |
| | Mr. Tanmoy Shankar Bhattacharyea | Member |
| | Mr. Soumya Ranjan Sahoo | Member |

| Name of Committee | Name of Director | Designation |
|---|-------------------------------------|-------------|
| Stakeholder Relationship Committee | Mr. Tanmoy Shankar Bhattacharyea | Chairperson |
| | Mr. Abhijit Chatterjee | Member |
| | Mr. Sayani Chatterjee | Member |

NOTICE

Notice is hereby given that the 13th Annual General Meeting(AGM) of the Company will be held on Wednesday, 24th September, 2025 at 01:00 PM, IST at the Corporate Office of the Company situated at BF 32, 2nd Floor, Salt Lake Sec 1, Bidhannagar, Kolkata West Bengal 700064 to consider and transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March 2025, together with the reports of the Board of Directors and Auditors thereon.**
- 2) To re-appoint Mr. Tanmoy Shankar Bhattacharyea (DIN: 01667179) who retires by rotation and being eligible offers himself for re-appointment.**

SPECIAL BUSINESS:

- 3) To Appoint Mr. Akshat Ketankumar Shah (DIN: 11273048) as a Non-Executive Independent Director of the Company.**

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Akshat Ketankumar Shah (DIN: 11273048) who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., from September 02, 2025 to September 01, 2030.

RESOLVED FURTHER THAT the Board does note declaration confirming that Mr. Akshat Ketankumar Shah (DIN: 11273048) meets the criteria for independence as provided in Section 149(6) of the Companies Act.

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.”

- 4) To Appoint Mr. Ravi Surendrakumar Arora (DIN: 08713288) as an Non-Executive Independent Director of the Company.**

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Ravi Surendrakumar Arora (DIN: 08713288) who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., from September 02, 2025 to September 01, 2030.

RESOLVED FURTHER THAT the Board does note declaration confirming that Mr. Ravi Surendrakumar Arora (DIN: 08713288) meets the criteria for independence as provided in Section 149(6) of the Companies Act.

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.”

5) Appointment of Mr. Soumya Ranjan Sahoo (DIN: 08132086) as Non-executive Director of the company:

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

“RESOLVED THAT in accordance with the provisions of Sections 152, 160 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 for appointment of Mr. Soumya Ranjan Sahoo (DIN: 08132086) as Non-Executive Director of the Company, with effect from 3rd September, 2025, liable to retire by rotation and on the terms and conditions including remuneration as set out 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 to the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Director of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies and intimations to the stock exchange(s), if applicable.”

6) Appointment of the Secretarial Auditor of the Company.

*To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. HM & Associates, Practicing Company Secretaries, Ahmedabad (Firm Number: P2025GJ103300) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Registered Office:

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

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

Date: September 02, 2025



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

Notes:

1. The register of members and share transfer books shall remain closed from Thursday, September 18, 2025 to Wednesday, September 24, 2025 (Both days inclusive) for the Annual General Meeting.
2. 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.
3. 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.
4. 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.
5. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
6. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting. For convenience of members, an attendance slip, proxy form and the route

map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.

7. 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 providing e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. The instructions for e-voting are enclosed herewith.
8. 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.
9. Members seeking any information or clarification on the accounts are requested to send written queries to the Company, at least 7 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.
10. In line with the various Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of AGM, along with other documents is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended **31st March, 2025** is uploaded on the Company's website and may be accessed by the members at www.ascensiveeducare.com.
11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
12. Members are requested to register their email IDs with the demat accounts and encourage paper free communications. The Company would send its annual reports and other communications to the members on their registered email IDs. The shareholders may register their email IDs with their Brokers or with Company's Registrar and Share Transfer Agent,

MUFG Intime India Pvt. Ltd,

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg, Vikhroli (West),

Mumbai, Maharashtra-400083

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

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent,

MUFG Intime India Pvt. Ltd,

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg, Vikhroli (West),

Mumbai, Maharashtra-400083

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

14. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the

members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

15. 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.:

MUFG Intime India Pvt. Ltd,

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., **Wednesday, 17th September 2025**, 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 **Wednesday, 17th September 2025**.

16. 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 Sunday, 21st September 2025 at 9:00 a.m. and ends on Tuesday, 23rd September 2025 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., Wednesday, 17th September 2025, 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 Wednesday, 17th September 2025.

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 data-bbox="602 1066 1433 1438">1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 <li data-bbox="602 1486 1433 1921">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 |

| | |
|---|--|
| | <p>available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 3. 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. 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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="698 882 1209 1186" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. |

| | |
|---|--|
| | <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>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.</p> |

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 |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p> |

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: |
|--|--|
| 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.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at 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.
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. 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 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.

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

Item No.3: To Appoint Mr. Akshat Ketankumar Shah (DIN: 11273048) as an Non-Executive Independent Director of the Company

Mr. Akshat Ketankumar Shah (DIN: 11273048) who has been appointed as Additional Director of the company by the Board of Directors with effect from **September 02, 2025** who holds office upto the date of this Annual General Meeting is eligible for regularization and to be appointed as Non-Executive Independent Director of the Company.

Mr. Akshat Ketankumar Shah possesses knowledge in Company Law and Securities Laws, including SEBI Regulations. He possesses on-hand experience of capital markets with regards to listing of securities through Main Board IPOs and SME IPOs.

Mr. Akshat Ketankumar Shah 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. Akshat Ketankumar Shah as Non-Executive Independent Director, for the approval by the shareholders of the Company as a special resolution. There is no relationship of Mr. Akshat Ketankumar Shah with any Director of the company.

Item No.4: To Appoint Mr. Ravi Surendrakumar Arora (DIN: 08713288) as an Non-Executive Independent Director of the Company.

Mr. Ravi Surendrakumar Arora (DIN: 08713288) who has been appointed as Additional Director of the company by the Board of Directors with effect from **September 02, 2025** who holds office upto the date of this Annual General Meeting is eligible for regularization and to be appointed as Non-Executive Independent Director of the Company.

Mr. Ravi Surendrakumar Arora is a Strategic Marketing & Partnerships Manager with 9+ years of experience across Blockchain, Web3, and IT Software industries. Proficient in social media management, client engagement (email, chat, Zoom), digital campaigns, and ecosystem development. Skilled in AMAs, business development outreach, and onboarding IT clients across APAC, UAE, and EU regions. Recognized for building long-term partnerships, driving business growth, and successfully launching projects.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ravi Surendrakumar Arora as Non-Executive Independent Director, for the approval by the shareholders of the Company as a special resolution. There is no relationship of Mr. Ravi Surendrakumar Arora with any Director of the company.

Item No.5: Appointment of Mr. Soumya Ranjan Sahoo (DIN: 08132086) as Non-executive Director of the company:

The Board of Directors, at its meeting held on **September 02, 2025**, appointed Mr. Soumya Ranjan Sahoo (DIN: 08132086) as an additional Non-Executive Director of the Company, with effect from **September 03, 2025**, subject to approval of the members of the Company.

Mr. Soumya Ranjan Sahoo is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Soumya Ranjan Sahoo for the office of Non-Executive Director of the Company.

In the opinion of the Board of Directors, Mr. Soumya Ranjan Sahoo fulfils the conditions for appointment as a Non-Executive Director as specified in the Act and the Listing Regulations. Mr. Soumya Ranjan Sahoo has B. tech LLB(Hons). He has an experience of more than 12 years of diverse experience across Education, Skill Development, Fisheries & Agriculture, Technology, and Law. In view of the above, appointment of Mr. Soumya Ranjan Sahoo as a Non-Executive Director is in the interest of the Company.

Details of Mr. Soumya Ranjan Sahoo pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the table below.

Accordingly, approval of the members is sought for appointment of Mr. Soumya Ranjan Sahoo as a Non-Executive Director of the Company as a special resolution.

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None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item no 6: Appointment of the Secretarial Auditor of the Company.

Pursuant to the recent amendments notified in Regulation 24A by way of SEBI(LODR) (third amendment) Regulations, 2024, with effect from 1st April, 2025, the Company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 2nd September, 2025 proposed to appoint M/s HM and Associates, Practicing Company Secretaries (Firm Number: P2025GJ103300) (Peer Review No. 6925/2025), as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years beginning from 1st April 2025 till 31st March, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

The Secretarial Auditor confirms that they hold a valid peer review certificate issued by the Institute of Company Secretaries of India and that they have not incurred any disqualifications as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for such appointment.

HM and Associates have given its consent to act as the Secretarial Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditor.

The Board of Directors recommends passing of Ordinary Resolution as contained in item no. 06 of the notice.

None of the Directors or KMPs of the Company or their relatives, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

Registered Office:

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

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

Date: September 02, 2025

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

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Information about the directors who are proposed to be appointed/ re-appointed at the **13th Annual General Meeting** as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

| Particulars | Mr. Akshat Ketankumar Shah | Mr. Ravi Surendrakumar Arora | Mr. Soumya Ranjan Sahoo | Mr. Tanmoy Shankar Bhattacharyea |
|--|-----------------------------------|---|--|--|
| Director Identification Number. | 11273048 | 08713288 | 08132086 | 01667179 |
| Date of Birth | 03/03/1998 | 19/08/1990 | 19/07/1990 | 05/06/1956 |
| Age | 27 Years | 35 Years | 35 Years | 68 Years |
| Educational Qualification. | M.Com, LLB | Diploma in Digital Marketing Certified Blockchain Expert Diploma in Solar Power | B. tech LLB(Hons) | M.A. |
| Experience (No. of Years) | More than 2 Years | Over 9 Years | Over 12 years | 28 Years |
| Business field in which Experience. | Corporate Law & Capital Markets | Project Management across Web3, NFT, IT Services, and GameFi. Skilled in Community Management, AMA Planning, and Creative Tools (Canva, Figma, Notion) with a strong focus on Blockchain, DeFi, SaaS, and Crypto ecosystems | Education, Skill Development, Fisheries & Agriculture, Technology and Law. | Project Management, Strategic Planning and Organisational and Human resource management across varied industries |
| Brief Resume | Mr. Akshat Ketankumar | Mr. Ravi Surendrakumar | Mr. Soumya Ranjan Sahoo | Mr. Tanmoy Shankar |

| | | | | |
|--|--|---|---|---|
| | <p>Shah possesses knowledge in Company Law and Securities Laws, including SEBI Regulations. He possesses on-hand experience of capital markets with regards to listing of securities through Main Board IPOs and SME IPOs.</p> | <p>Arora is a Strategic Marketing & Partnerships Manager with 9+ years of experience across Blockchain, Web3, and IT Software industries. Proficient in social media management, client engagement (email, chat, Zoom), digital campaigns, and ecosystem development. Skilled in AMAs, business development outreach, and onboarding IT clients across APAC, UAE, and EU regions. Recognized for building long-term partnerships, driving business growth, and successfully launching projects.</p> | <p>having over 12 years of diverse experience across Education, Skill Development, Fisheries & Agriculture, Technology, and Law. He began his career with Auro IN LLP and Base Research Consultancy Private Limited, gaining valuable industry exposure. As an active member of the Quality Council of India, he has contributed to enhancing quality standards in the skill ecosystem, particularly in training and assessments. In his role as an Independent Director, he brings objectivity, professional insight, and independent judgment to Board discussions, thereby supporting effective leadership and governance.</p> | <p>Bhattacharyea has an experience of more than 28 years in the field of project management, strategic planning, organisational and human resource management across varied industries.</p> |
| Date of Initial Appointment | 02/09/2025 | 02/09/2025 | 31/12/2020 | 27/02/2024 |
| Directorship held in any other Company. | Nil | Nil | AD TECH LEGACY IT SOLUTION PRIVATE LIMITED | Interactive education private limited |

| | | | | |
|--|---|---|---|---|
| Member of any Committees of the Directors in the Company. | Audit Committee Nomination and Remuneration Committee | Nil | Nil | Stakeholder Relationship Committee |
| Member of any committees of the Directors in other Companies with names of the Company. | Nil | Nil | Nil | Nil |
| No. of Shares held as on September 01, 2025, in the company | Nil | Nil | Nil | Nil |
| Remuneration | Sitting Fees of upto Rs. 6,000/- per Board meeting, Committee meeting and member meeting. In addition to the same, company will reimburse the expenses incurred with regard to attending the meetings of the Company. | Sitting Fees of upto Rs. 6,000/- per Board meeting, Committee meeting and member meeting. In addition to the same, company will reimburse the expenses incurred with regard to attending the meetings of the Company. | Remuneration will be decided by the Board of Directors. | Not exceeding Rs. 7,20,000/- (Rupees Seven Lakhs Twenty Thousand only) per annum. |
| Relationship with other Directors/KMPs | Nil | Nil | Nil | Nil |
| No. of meetings attended during the year | Nil | Nil | 1 out of 1 | 1 out of 1 |

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BOARD REPORT

To,
The Members,
Ascensive Educare Limited,

Your directors have pleasure in presenting the 13th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2025.

FINANCIAL RESULTS:

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

(in Lakhs)

| PARTICULARS | FOR THE YEAR ENDED ON 31.03.2025 | FOR THE YEAR ENDED ON 31.03.2024 |
|---|-------------------------------------|-------------------------------------|
| Net Income from Business Operations | 3534.51 | 2089.72 |
| Other Income | 53.37 | 6.67 |
| Total Income | 3587.88 | 2096.39 |
| Total Expenses except depreciation | 3227.13 | 1873.48 |
| Profit / (loss) before depreciation & tax | 360.75 | 222.91 |
| Less Depreciation | 20.46 | 21.89 |
| Profit before Tax | 340.29 | 201.02 |
| Less Tax Expenses: | 79.38 | 69.23 |
| Net Profit after Tax | 260.91 | 131.79 |

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 31st March, 2025.

There has been no change in the Company's business operations during the financial year ended 31st March, 2025.

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

- The Company reported Revenue from Operations of Rs. 3,534.51 Lakhs for the financial year ended 31st March, 2025, as compared to Rs. 2,089.72 Lakhs for the financial year ended 31st March, 2024.
- The Company reported Total Expenditure of Rs. 3,247.59 Lakhs for the financial year ended 31st March, 2025, as compared to Rs. 1895.37 Lakhs for the financial year ended 31st March, 2024.
- The Earning Before Tax (EBT) for the year ended March 31st, 2025 amounted to Rs. 340.29 Lakhs as compared to Earnings Before Tax (EBT) of Rs. 201.02 Lakhs for the financial year ended 31st March, 2024.
- The Net profit for the year ended for the year ended on 31st March 2025 amounted to Rs. 260.91 lakhs as compared to Net Profit of Rs. 131.79 lakhs for the financial year ended 31st March, 2024.
- The basic Earnings per share (EPS) on standalone basis for the year stood at INR 0.60 per share, as compared to INR 3.48 per share for the previous year.

13th Annual Report (FY 2024-25)



SHARE CAPITAL:

The Authorised Share Capital as on 31st March, 2025 was Rs. 5,00,00,000/- divided into 4,92,50,000 Equity Shares of Rs. 1/- each and 75,000 Preference Shares of Rs.10/- each of the company.

The Paid-up share capital as on 31st March, 2025 was Rs. 4,58,51,160 divided / into 4,58,51,160 Equity Shares of Rs. 1/- each of the company.

Increase in Authorised Share Capital:

During the year under review, there was no change in the Authorised share capital of the Company.

Increase in Paid Up Share Capital

During the year under review, The Company has increased its Paid-up Share Capital from Rs. 4,08,51,160/- to Rs. 4,58,51,160/- during the Year 2024-25.

- a. The company has issued and allotted 5,00,000 (Five Lakhs) Equity shares on conversion of fully convertible warrants into equal number of Equity Shares of the company, having face value of ₹ 10/- (Rupees Ten only) each, pursuant to the approval of the Board obtained at the Board Meeting held on September 04, 2024

The Said warrants were allotted on August 05, 2023 at a price of ₹ 33.20/- (Thirty-Three Rupees and Twenty Paise only) each including a premium of ₹ 23.20/- each, per warrants payable in cash ("Issue Price"), on a preferential basis to promoters of the Company.

- b. The Company has undertaken a Sub-Division/Split of its Equity Shares, whereby each equity share having a face value of ₹10 (Rupees Ten only) has been sub-divided into 10 (ten) equity shares having a face value of ₹1 (Rupee One only) each, pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting (EGM) held on January 10, 2025

LISTING INFORMATION:

The Equity Shares in the Company are continued to be listed with BSE startup Platform and in dematerialized form. The ISIN No. of the Company is INE0E4I01027.

RESERVES:

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

DIVIDEND:

In view of the Company's strategic focus on reinvestment for future growth and expansion, the Board of Directors has not recommended any dividend on the equity share capital for the financial year 2024-25.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").



The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year under review, the Company was neither liable to transfer any amount to the Investor Education and Protection Fund (IEPF), nor there was any amount lying in the Unpaid Dividend Account of the Company for the Financial Year 2024-2025.

✚ **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.

✚ **INSURANCE:**

The properties/assets of the Company are adequately insured.

✚ **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

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

✚ **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.

✚ **STATUTORY AUDITORS:**

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

✚ **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 Tax Deducted at Source amounting to INR. 3,39,300 for the financial years 2014-15, 2020-21, 2021-22, 2023-24, 4th Quarter of 2024-25.*

Explanation: Company is in process to pay the same.

2. *The company has not paid CGST and SGST amounting to INR 84,89,910/- during the period 2017-18 to 2023-24.*

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



✚ **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 for the Financial year 2024-25.

M/s. Aanal Mehta & Associates have conducted the Secretarial Audit for the financial year 2024-25 and their report is attached as **Annexure-A** to this Annual Report. The Secretarial Audit Report confirms that the Company has complied with the relevant provisions of the Companies Act, 2013, and other applicable laws, regulations, and guidelines. The report does not contain any qualification, reservation, or adverse remark, except as mentioned below.

✚ **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 under review, The Company had not filed Form SH-7 in respect of consolidation/division of shares within the prescribed time period. The said form was subsequently filed with a delay of 59 days.*
2. *During the year under review, the Company allotted 5,00,000 (Five Lakh) Equity Shares of ₹10/- each upon conversion of fully convertible warrants. The Company was required to file the application for listing of the said shares with the Stock Exchange(s) within 20 days from the date of allotment. However, the application was filed on January 31, 2025, with a delay of 128 days.*

✚ **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 **2024-25**.

✚ **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. The organization is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function reports to the Audit Committee. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors. The policies to ensure uniform accounting treatment are prescribed to the subsidiary of your Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation.

The Company follows a robust Internal Audit process and audits are conducted on a regular basis, throughout the year. 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.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

DIRECTORS / KEY MANAGERIAL PERSONNEL:

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 retirement by rotation of Directors is applicable to the Company, accordingly appointment of Mr. Tanmoy Shankar Bhattacharyea is proposed as director retirement by rotation in the 13th AGM of the Company.

BOARD OF DIRECTORS:

Composition, Meetings and Attendance during the Financial Year

The Composition of the Board of Directors of the Company as on 31.03.2025 are as follows:

| Sr No. | Name | Designation |
|---------------|----------------------------------|---|
| 1. | Mrs. Sayani Chatterjee | Chairperson & Managing Director |
| 2. | Mr. Abhijit Chatterjee | Whole-time Director & CEO |
| 3. | Mr. Tanmoy Shankar Bhattacharyea | Non - Executive Non -Independent Director |
| 4. | Ms. Priyadarshini Dey | Non-Executive Independent Director |
| 5. | Mr. Soumya Ranjan Sahoo | Non-Executive Independent Director |

DETAILS OF BOARD MEETINGS:

06 (Six) Board Meetings were held during the financial year ended **31st March, 2025** on the following dates:

| Sr. No. | Date of meeting | Directors Strength | Directors Present |
|----------------|------------------------|---------------------------|--|
| 1. | 13/05/2024 | 5 | 1. Sayani Chatterjee 2. Soumya Ranjan Sahoo 3. Priyadarshini Dey 4. Abhijit Chatterjee 5. Tanmoy Shankar Bhattacharyea |
| 2. | 03/09/2024 | 5 | 1. Sayani Chatterjee 2. Soumya Ranjan Sahoo 3. Priyadarshini Dey 4. Abhijit Chatterjee 5. Tanmoy Shankar Bhattacharyea |
| 3. | 04/09/2024 | 5 | 1. Sayani Chatterjee 2. Soumya Ranjan Sahoo 3. Priyadarshini Dey 4. Abhijit Chatterjee 5. Tanmoy Shankar Bhattacharyea |



| | | | |
|----|------------|---|--|
| 4. | 14/11/2024 | 5 | 1. Sayani Chatterjee 2. Soumya Ranjan Sahoo 3. Priyadarshini Dey 4. Abhijit Chatterjee 5. Tanmoy Shankar Bhattacharyea |
| 5. | 10/12/2024 | 5 | 1. Sayani Chatterjee 2. Soumya Ranjan Sahoo 3. Priyadarshini Dey 4. Abhijit Chatterjee 5. Tanmoy Shankar Bhattacharyea |
| 6. | 31/03/2025 | 5 | 1. Sayani Chatterjee 2. Soumya Ranjan Sahoo 3. Priyadarshini Dey 4. Abhijit Chatterjee 5. Tanmoy Shankar Bhattacharyea |

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.

a. 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.



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

Following changes were occurred during the year in the composition of board of directors and key managerial personnel:

| Sr. | Name of Director & KMP | PAN No | Date of Appointment | Nature of Change | Date of Change | Designation |
|-----|------------------------|------------|---------------------|------------------|----------------|--|
| 1 | Neha Maheshwari | AWEPM1592K | 02/05/2024 | Appointment | 02/05/2024 | Company Secretary & Compliance Officer |

c. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The broad terms of reference of the Nomination and Remuneration Committee (“NRC”) of the Company are as under:

- To identify suitable persons and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.
- To lay down criterion for the evaluation of the Board including Independent Directors and carrying out evaluation of every Director’s performance.
- To formulate a criterion for determining qualifications, positive attributes and independence of a director and recommending to the Board, appointment, remuneration and removal of directors and senior management.
- Ensuring remuneration paid to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Devising a policy on Board diversity.
- To do such act as specifically prescribed by Board and
- Carry out such other activities as maybe prescribed by the Companies Act 2013, read with Rules and regulations as maybe specified by the regulator from time to time, including any modification or amendment thereto.

The Company has adopted a Nomination and Remuneration Policy as recommended by “NRC” and the objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the appointment and remuneration of the Directors, Senior Management Personnel and employees of the Company. The Policy also provides bringing in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and to establish effective evaluation criteria to evaluate the performance of every Director.

The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company. The remuneration paid to the Directors of the Company is in accordance with the provisions of Companies Act, 2013 and the Remuneration Policy adopted by the Company.



The Nomination and Remuneration policy is available on the website of the Company at <https://www.ascensiveeducare.com>.

The NRC evaluated the performance of the Board, its committees and of individual directors during the year.

d. 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.

➤ **CODE OF CONDUCT OF INDEPENDENT DIRECTORS**

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website <https://www.ascensiveeducare.com>.

✚ **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 three (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 31.03.2025 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.

During the Financial year 2024-25, Four (4) meeting of audit committee held on 13.05.2024, 03.09.2024, 14.11.2024 and 28.02.2025.

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

| Name of the Director | Designation in the Committee | Nature of Directorship | No. of Audit Committee Meetings Held & Entitled to Attend | No. of Audit Committee Meetings Attended |
|----------------------|------------------------------|------------------------|---|--|
|----------------------|------------------------------|------------------------|---|--|



| | | | | |
|----------------------------------|-----------------------|------------------------------------|---|---|
| Mr. Soumya Ranjan Sahoo | Chairman of Committee | Non-Executive Independent Director | 4 | 4 |
| Ms. Priyadarshini Dey | Member | Non-Executive Independent Director | 4 | 4 |
| Mr. Tanmoy Shankar Bhattacharyea | Member | Non-Executive Director | 4 | 4 |

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://www.ascensiveeducare.com>.

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.

During the Financial year 2024-25, One (1) meeting of the Nomination and Remuneration Committee was held on 03.09.2024

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

| Name of the Director | Designation in the Committee | Nature of Directorship | No. of Audit Committee Meetings Held & Entitled to Attend | No. of Audit Committee Meetings Attended |
|----------------------------------|------------------------------|------------------------------------|---|--|
| Mr. Soumya Ranjan Sahoo | Chairman of Committee | Non-Executive Independent Director | 1 | 1 |
| Ms. Priyadarshini Dey | Member | Non-Executive Independent Director | 1 | 1 |
| Mr. Tanmoy Shankar Bhattacharyea | Member | Non-Executive Director | 1 | 1 |

During the year (1) One Nomination and Remuneration Committee Meetings were held.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company comprises both Non-Executive Director(s) and Executive Director. The Chairman of the Committee is a Non-Executive Director.

During the Financial year 2024-25, One (1) meeting of the Stakeholder Relationship Committee was held on 10.01.2025.

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



| Name of the Director | Designation in the Committee | Nature of Directorship | No. of Audit Committee Meetings Held & Entitled to Attend | No. of Audit Committee Meetings Attended |
|----------------------------------|-------------------------------------|-------------------------------|--|---|
| Mr. Tanmoy Shankar Bhattacharyea | Chairman of Committee | Non-Executive Director | 1 | 1 |
| Mr. Abhijit Chatterjee | Member | Whole-Time director | 1 | 1 |
| Mr. Sayani Chatterjee | Member | Managing Director | 1 | 1 |

During the year (1) One Stakeholder Relationship Committee Meetings were held.

MATERIAL CHANGES DURING THE YEAR:

There have been no material changes and commitments affecting the financial position of the Company which have occurred during the financial year to which these financial statements relate and the date of this report, **except as stated below:**

- a) The company has Undertaken Sub Division/Spilt of Equity Shares of the Company whereby each Equity Share having a face value of Rs. 10 (Rupees Ten only) has been sub-divided into face value of Rs. 1 (Rupee One only) each.
- b) The company has issued and allotted 5,00,000 (Five Lakhs) Equity shares on conversion of fully convertible warrants into equal number of Equity Shares of the company, having face value of ₹ 10/- (Rupees Ten only) each.
- c) 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.

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



EMPLOYEES' STOCK OPTION PLAN

The Company has not provided stock options to any employee.

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 | 36:1 |
| 2 | Mrs. Sayani Chatterjee | 8.67:1 |
| 3 | Tanmaya das | 7.08:1 |

- 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 | 20% |
| 2 | Mrs. Sayani Chatterjee | Managing Director | Nil |
| 3 | Mr. Sandip Biswas | CFO | 44.63% |
| 4 | Ms. Pratima Singh | CS | 200% |
| 5 | Mr. Tanmoy Shankar Bhattacharyea | Additional Director | 500% |

Notes: 1. Median remuneration of all the employees of the Company for the financial year 2024-25 is Rs. 1,80,000/- p.a.

The percentage increase / decrease in the median remuneration of employees in the financial year 2024-25.

| Particulars | Financial year 2024-25 | Financial year 2023-24 | Increase |
|--------------------------------------|------------------------|------------------------|----------|
| Median remuneration of all employees | 1,80,000 | 1,44,000 | 25 % |

Note: The calculation of % Increase in the median remuneration has been done based on comparable employees.

- c) The number of permanent employees on the role of the Company as on 31.03.2025.

- 109 (One Hundred Nine)

- d) 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.

Percentile Increase for Employees other than Managerial Personnel: 25 %.

Percentile Increase for Managerial Personnel: 10.05 %.

Justification: NA

- e) 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.

f) The key parameters for any variable component of remuneration availed by the directors: **N.A**

g) The names of the top ten employees in terms of remuneration drawn as on 31st March 2025:

| 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 st 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 clause (iii) of sub-rule (2) above |
|--------|--------------------------|--------------------------------|-----------------------------|---|---|------------------------------------|---|--|---|
| 1 | Saptarshi Ganguly | Vice-President (Govt. Project) | 10,20,000 | Permanent | Diploma | 01-09-2018 | 48 | - | 0 |
| 2 | Soumitra Das | Vice-President (Operations) | 9,00,000 | Permanent | Graduate | 19-03-2018 | 36 | Synchroserv Global Solutions Pvt Ltd | 0 |
| 3 | Debasish Kundu | Vice-President | 8,16,000 | Permanent | Graduate | 26-12-2012 | 39 | - | 0 |
| 4 | Narendranath Paul | General Manager (Operations) | 6,60,000 | Permanent | Graduate | 21-10-2024 | 42 | Nalanda Learning | 0 |
| 5 | Sunetra Mukherjee | General Manager (HR) | 6,60,000 | Permanent | BTech & Post Graduation in HRD | 06-01-2025 | 41 | Mindteck India | 0 |
| 6 | Pranamyia Bhattacharya | VP HR & MIS and EA to Director | 6,36,000 | Permanent | Graduate | 26-12-2012 | 37 | Orion Edutech | 0 |
| 7 | Arpita Lahiri | Senior Manager | 6,02,400 | Permanent | Graduate | 01-10-2024 | 39 | Business | 0 |
| 8 | Rabindra Kumar Mohapatra | Senior Administrative Manager | 6,00,000 | Permanent | Graduate | 07-09-2022 | 29 | Jay Jagannath Enterprises | 0 |



| | | | | | | | | | |
|----|----------------------|------------------------------|----------|-----------|--------|------------|----|----------------------|---|
| 9 | Somnath Roychowdhury | General Manager (Operations) | 5,76,600 | Permanent | MBA | 08-07-2025 | 40 | Orion Edutech | 0 |
| 10 | Sandip Biswas | AVP Finance | 5,52,000 | Permanent | M. Com | 24-04-2014 | 55 | Father Levlon School | 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

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>.

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.

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 2024-25.



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 - C with this report.

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:

There have been no material changes and commitments affecting the financial position of the Company which have occurred Between the end of the Financial Year to which these Financial Statements relate and the date of the Report, **except as stated below:**

The Company has been awarded a work order from Tourism & Hospitality Skill Council "THSC" (Under the promotion of Entrepreneurship among SHGs through skilling in facility management), for providing training to 6016 candidates under Mission Shakti Scheme.

Following changes were occurred in the composition of board of directors and key managerial personnel:

| Sr. | Name of Director & KMP | PAN No | Date of Appointment | Nature of Change | Date of Change | Designation |
|-----|--------------------------|------------|---------------------|------------------|----------------|------------------------------------|
| 1 | Priyadarshini Dey | BCIPD3331A | 31/12/2020 | Cessation | 22/08/2025 | Non-Executive Independent Director |
| 2 | Soumya Ranjan Sahoo | DTBPS1449Q | 31/12/2020 | Cessation | 02/09/2025 | Non-Executive Independent Director |
| 3 | Akshat Ketankumar Shah | CHWPS7548Q | 02/09/2025 | Appointment | 02/09/2025 | Non-Executive Independent Director |
| 4 | Ravi Surendrakumar Arora | BLVPA0541D | 02/09/2025 | Appointment | 02/09/2025 | Non-Executive Independent Director |
| 5 | Soumya Ranjan Sahoo | DTBPS1449Q | 03/09/2025 | Appointment | 03/09/2025 | Non-Executive Director |

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>.

✚ **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-

The Company is engaged in education, training, and academic services, which are not energy-intensive in nature. However, the Company emphasizes responsible energy use and has undertaken the following initiatives:

- the steps taken or impact on conservation of energy: Use of LED and energy-efficient lighting across offices and classrooms, along with regular maintenance of electrical systems.
- the capital investment on energy conservation equipments: Promotion of online classes and digital study materials, reducing dependence on printed materials and physical infrastructure.
- the steps taken by the company for utilising alternate sources of energy: Nil

Impact of Measures: These initiatives have enhanced operational efficiency and resulted in marginal reduction of energy consumption. As the operations are service-oriented, no significant capital investment has been made towards energy conservation during the year.

Technology absorption-s

➤ **Efforts Made Towards Technology Absorption**

The Company has adopted advanced Learning Management Systems (LMS) for content delivery, assessments, and performance tracking, alongside video-conferencing and interactive platforms for online and hybrid classes. Cloud-based storage systems have been integrated for secure and scalable access to academic resources, and IT infrastructure has been regularly upgraded with the latest teaching and collaboration tools.

➤ **Benefits Derived**

These initiatives have enhanced the learning experience, enabled wider outreach of educational services without physical expansion, improved academic and administrative efficiency, and facilitated real-time information flow between students, faculty, and management.

➤ **Expenditure on R&D**

The Company has not incurred significant expenditure on in-house R&D but continues to evaluate and adopt innovative teaching techniques and content development.

➤ **Imported Technology**

No technology was imported during the year under review.



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:

| Particulars | Current Year (2024-25) (in Rs.) | Previous Year (2023-24) (in Rs.) |
|-------------------------|------------------------------------|-------------------------------------|
| C.I.F. Value of Imports | - | - |
| F.O.B. Value of Exports | - | - |

SEXUAL HARASSMENT:

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 summary of sexual harassment complaints during the financial year is as follows:

| Particulars | (In Numbers) |
|--|--------------|
| Number of complaints of sexual harassment received | 0 |
| Number of complaints disposed of during the year | 0 |
| Number of cases pending for more than 90 days | 0 |

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.

MATERNITY BENEFIT:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The summary of maternity benefit-related records for the financial year is as follows:

| Particulars | (In Numbers) |
|--|--------------|
| Number of women employees working | 53 |
| Number of women employees eligible for Maternity Benefit | 2 |
| Number of women employees who availed Maternity Benefit | 2 |

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.



✚ **WEBSITE:**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely <https://www.ascensiveeducare.com> containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

✚ **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.

✚ **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.

✚ **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.

✚ **INVESTOR GRIEVANCES REDRESSAL STATUS:**

During the Financial Year 2024-25, 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.

✚ **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 2024-25.

✚ **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.

✚ **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.

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 02, 2025

**Sd/-
Abhijit Chatterjee**
Whole Time Director & CEO
DIN: 06439788

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





Annexure-A
SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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,
Hooghly, Chandannagar, West Bengal, India, 712136

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ascensive Educare Limited (CIN: U80901WB2012PLC189500)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2025 ("**Review Period**").

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** 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 **Ascensive Educare Limited** ("the Company") for the financial year ended on **31st March, 2025** 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)**
- (vi) 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.
- (vii) As declared by the Management, at present there is no law which is specifically applicable to the Company.
- (viii) We have also examined compliance with the applicable clauses of the following:
- (ix) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (x) 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.

Other laws as applicable specifically to the Company; as reported to us, the company being into architecture and engineering activities; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

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

1. *During the year under review, The Company had not filed Form SH-7 in respect of consolidation/division of shares within the prescribed time period. The said form was subsequently filed with a delay of 59 days.*
2. *During the year under review, the Company allotted 5,00,000 (Five Lakh) Equity Shares of ₹10/- each upon conversion of fully convertible warrants. In terms of the applicable provisions, the Company was required to file the application for listing of the said shares with the Stock Exchange(s) within 20 days from the date of allotment. However, the application was filed on January 31, 2025, with a delay of 128 days.*

**We further report that:**

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was 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.

We further report that; as represented by the Company and relied upon by us, 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.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There were few amendments/modifications of the Memorandum and Articles of Association of the Company during the period under review.

We further report that during the audit period, there were following instances of:

- a. Changes in the Key Managerial personnel of the Company (CFO).
- b. We have not examined compliance by the company with respect to:

Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.

As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

Place: Ahmedabad

Date: September 02, 2025

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

Sd/-

Aanal Mehta

Proprietor

ACS No.: 61893

C.P. No.: 23096

Peer Review No.: 6158/2024

UDIN: A061893G001137979



Annexure: I

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

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

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

Place: Ahmedabad
Date: September 02, 2025

For, Aanal Mehta & Associates
Company Secretaries
Sd/-
Aanal Mehta
Proprietor
ACS No.: 61893
C.P. No.: 23096
Peer Review No.: 6158/2024
UDIN: A061893G001137979

**Annexure -B****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW****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 labour 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.

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.

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.

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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company's financial performance has shown resilience despite challenging market conditions. Revenue growth has been primarily driven by the Engineering Solutions segment, which has seen increased demand across all sectors. Operational efficiencies have been improved through process optimization and cost control measures, contributing to a healthy profit margin.

A. Financial Performance:**(i) Net Sales and Other Income:**

Net Sales and other income for the financial year 2023-2024 & 2024-2025 is INR 2096.39/- lakhs and INR 3587.88/- lakhs respectively.



(ii) Expenditure:

Total expenditure for the financial year 2023-2024 & 2024-2025 is INR 1895.37/- Lakhs and INR 3247.49/- Lakhs respectively.

B. Profit/Loss:

Total Profit for the financial year 2023-2024 & 2024-2025 is INR 131.79/- lakhs & INR 260.91/- lakhs respectively.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The company continues to prioritize employee development and engagement. Significant investments have been made in upskilling our workforce to keep pace with technological advancements. The total number of employees as of the end of the financial year stood at 158. Industrial relations remained harmonious, with no significant disruptions during the year.

The number permanent employees on the roles of the Company as on 31st March 2025 is 109 employees.

| Ratio | Current Period | Previous Period | Variance in % | Reason for variance by more than 25% |
|-------------------------------|----------------|-----------------|---------------|---|
| Current Ratio | 1.82 | 2.63 | (30.80) | The decrease in the Current ratio during the Reporting period is primarily attributable to an increase in Short-Term Borrowings. |
| Debt-Equity Ratio | 0.54 | 0.20 | 170 | The Increase in Debt-Equity ratio during the Reporting period is attributable to a rise in Total debt, which outpaced the Corresponding increase in Equity. |
| Debt service coverage ratio | 0.48 | 1.01 | (52.48) | The Company has raised huge amount of debts, which is around 5.92 crore approx more as compared to previous year and the cash & bank Balances of the Company has also been reduced by around 82.19 lakhs as compared to previous year. |
| Return in equity ratio | 19% | 13.57% | 40.01 | The Return on equity (ROE) has improved during the reporting period, primarily driven by a significant increase in net profit, which rose from Rs. 131.78 lakhs to 262.87 lakhs. Enhancement in the ROE ratio. |
| Inventory turnover ratio | NA | NA | NA | - |
| Debtors Turnover ratio | 1.86 | 1.32 | 40.91 | The trade receivables turnover Ratio has improved during the reporting period, primarily due to substantial increase in revenue from operations, which rose by approximately 69.2% from Rs. 2089.72 lakhs to Rs. 3534.51 lakhs, in Comparison, Trade receivables increase by only 31.7%, from Rs. 1637.08 lakhs to Rs. 2156.80 lakhs. |
| Trade payables turnover ratio | 8.84 | 5.44 | 62.50 | The trade payables turnover ratio increased during the Reporting period, primarily due to a significant rise in purchase, which grew by approximately 82.11% |



| | | | | |
|----------------------------|--------|--------|-------|---|
| Net capital turnover ratio | 3.11 | 2.03 | 53.20 | The Net capital turnover ratio increased during the Reporting period, primarily due to a significant rise in revenue from operations, which grew by approximately 69.2%, from Rs. 2089.72 lakhs to Rs. 3534.51 lakhs. |
| Net profit ratio | 7.38% | 6.31% | 16.96 | The Net profit ratio increased during the Reporting period, which grew by approximately 1.07%. |
| Return on capital employed | 15.90% | 15.41% | 3.18 | The Return on Capital employed increased during the Reporting period, which grew by approximately 0.49%. |
| Return on investment | NA | NA | NA | - |

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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 Net Worth for the current financial year improved compared to the previous year, primarily due to higher net profits and efficient capital allocation. The company’s strategic focus on high-margin projects and cost optimization efforts contributed to this improvement.

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.

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).

CORPORATE GOVERNANCE REPORT

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 Rs. 10 Crore and Net worth not exceeding Rs. 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 2024-25.

**DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the year under review there are no shares in the DEMAT suspense account or unclaimed suspense account, hence this provision is not applicable.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES (1) INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS

During the year under review the Company has not executed certain types of agreements binding listed entities as required to be disclosed under clause 5A of paragraph A of Part A of schedule III of the Listing Obligations and Regulations Act, 2015.

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.

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 02, 2025**

Sd/-
Abhijit Chatterjee
Whole Time Director & CEO
DIN: 06439788

Sd/-
Sayani Chatterjee
Managing Director
DIN: 06439804



ANNEXURE-C

FORM NO. AOC-2

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

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 arm's length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

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

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

| Name of Related Party | Nature of relationship | Nature of Contract / agreement / transactions | Duration of contracts / agreements / transactions | Salient terms of contracts or agreements, or transactions including the value | Date(s) of approval by the Board, if any: | Amount paid as advances |
|--|--|---|---|---|---|-------------------------|
| Ila Das | Relative of Director | Remuneration | N/A | INR 2,90,000/- | 13/05/2024 | NIL |
| Pralay kumar Chattopadhyay | Relative of Director | Remuneration | N/A | INR 3,88,000/- | 13/05/2024 | NIL |
| Mita Chattopadhyay | Relative of Director | Remuneration | N/A | INR 5,01,000/- | 13/05/2024 | NIL |
| Ascensive Edu Skill Foundation | Entity in which KMPs/Relative s of KMPs can Exercise significant influence | Purchase of Services | N/A | INR 6,00,000/- | 13/05/2024 | NIL |
| Ascensive HR Consultants Pvt Ltd. | Entity in which KMPs/Relative s of KMPs can Exercise significant influence | Purchase of Services | N/A | INR 2,17,17,000/- | 13/05/2024 | NIL |
| Ascensive Techsol Ventures Private Limited | Entity in which KMPs/Relative s of KMPs can Exercise significant influence | Purchase of Services | N/A | INR 9,99,000/- | 13/05/2024 | NIL |



| | | | | | | |
|---------------------------------|--|----------------------|-----|-----------------|------------|-----|
| Awesome Empowerment Association | Entity in which KMPs/Relative s of KMPs can Exercise significant influence | Purchase of Services | N/A | INR 12,33,000/- | 13/05/2024 | NIL |
|---------------------------------|--|----------------------|-----|-----------------|------------|-----|

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required 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.

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 02, 2025

**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, 2025, 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, 2025, 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 which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.
- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 is currently involved in pending litigation, the details of which are disclosed under Note 27(I)(c) – Contingent Liabilities in the financial statements.
 - 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, 2025 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, the audit trail has been preserved by the company as per the statutory requirement for record retention.
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 - 25405884BMKSND3566)
Place : Kolkata
Date : May 13, 2025

**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, 2025 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 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, 2025, 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 - 25405884BMKSND3566)
Place : Kolkata
Date : May 13, 2025

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, 2025)

- 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 the 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, 2025 for a period of more than six months from the date they became payable.
 - b) There are no statutory dues referred to in sub-clause(a) above which have not been deposited as on March 31, 2025 on account of any dispute except as follows:

| Name of the Statute | Nature of Dues | Amount (₹) | Period which relates to it | Due Date | Date of Payment |
|----------------------------|-----------------------|-------------------|-----------------------------------|--|------------------------|
| Income Tax Act, 1961 | TDS | 10,200/- | F.Y. 2014-15 | 30 day from the date of Intimation Order | Still Payable |
| Income Tax Act, 1961 | TDS | 20,270/- | F.Y. 2020-21 | 30 day from the date of Intimation Order | Still Payable |
| Income Tax Act, 1961 | TDS | 20,860/- | F.Y. 2021-22 | 30 day from the date of Intimation Order | Still Payable |
| Income Tax Act, 1961 | TDS | 2,82,970/- | F.Y. 2023-24 | 30 day from the date of Intimation Order | Still Payable |
| Income Tax Act, 1961 | TDS | 5,000/- | F.Y. 2024-25 Quarter – 4 | 7 th of the next Month | Still Payable |

- c) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute except as follows:

| Name of the Statute | Nature of Dues | Amount (₹) | Period which relates to it | Forum where Dispute is pending | Remarks, if any |
|----------------------------|-----------------------|-------------------|-----------------------------------|--|--|
| GST Act, 2017 | CGST | 42,44,955/- | F.Y. 2017-18 to F.Y. 2023-24 | Joint Commissioner of State Tax(Appeals) | Appeal has been filed, pending for hearing |
| GST Act, 2017 | SGST | 42,44,955/- | F.Y. 2017-18 to F.Y. 2023-24 | Joint Commissioner of State Tax(Appeals) | Appeal has been filed, pending for hearing |

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - c) The Company has utilised the term loan borrowed during the year, along with the unutilised term loans from the beginning of the year, for the purposes for which they were obtained. Accordingly, 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 money by way of initial public offer or further public offer. 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 not made any preferential allotment, private placement, or issued any convertible debentures. However, it has converted 5,00,000 share warrants, each priced at ₹33.20, into 5,00,000 equity shares of ₹10 each at a premium of ₹23.20 per share.

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, 2025 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.

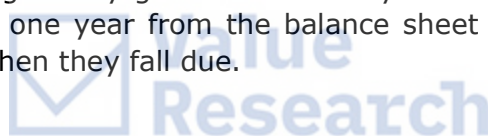
xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.

(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 resignation 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)



Value
Research

Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 25405884BMKSND3566)
Place : Kolkata
Date : May 13, 2025

VALUE RESEARCH PREMIUM

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

(CIN - U80901WB2012PLC189500)

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|----------|-------------------------|-------------------------|
| | | ₹ | ₹ |
| A EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 2 | 458.51 | 408.51 |
| (b) Reserves and Surplus | 3 | 1,099.12 | 722.19 |
| (c) Money received against share warrants | 4 | - | 103.75 |
| | | 1,557.63 | 1,234.45 |
| (2) Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | 151.13 | 146.06 |
| (b) Long-term provisions | 6 | 22.28 | 35.41 |
| | | 173.41 | 181.47 |
| (3) Current liabilities | | | |
| (a) Short Term Borrowings | 7 | 688.43 | 101.03 |
| (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 | | 332.77 | 293.20 |
| (c) Other current liabilities | 9 | 224.94 | 346.23 |
| (d) Short-term provisions | 10 | 23.13 | 15.32 |
| | | 1,269.27 | 755.78 |
| TOTAL | | 3,000.31 | 2,171.70 |
| B ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant & Equipment and Intangible Assets | 11 | | |
| (i) Property, Plant & Equipment | | 90.11 | 95.14 |
| (ii) Intangible assets | | 2.58 | 2.79 |
| (iii) Capital work-in-progress | | 445.76 | - |
| (b) Deferred tax assets (net) | 12 | 11.82 | 16.36 |
| (c) Other Non-Current Assets | 13 | 140.48 | 72.33 |
| | | 690.75 | 186.62 |
| (2) Current assets | | | |
| (a) Trade receivables | 14 | 2,156.80 | 1,637.08 |
| (b) Cash and bank balances | 15 | 67.42 | 149.57 |
| (c) Short-term loans and advances | 16 | 79.44 | 133.74 |
| (d) Other current assets | 17 | 5.90 | 64.69 |
| | | 2,309.56 | 1,985.08 |
| TOTAL | | 3,000.31 | 2,171.70 |
| See accompanying notes forming part of the Financial Statements | 1 to 31 | | |

In terms of our report attached

For Goyal Goyal & Co.

Chartered Accountants

(FRN - 015069C)

Hemant Goyal
Partner

(M. No. - 405884)

(UDIN -25405884BMKSND3566)

Place : Kolkata

Date : May 13, 2025

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)

Place : Kolkata

Date : May 13, 2025

Neha Maheshwari

(Company Secretary)

VALUE RESEARCH PREMIUM

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

(CIN - U80901WB2012PLC189500)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

| Particulars | | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|--|----------|--------------------------------------|--------------------------------------|
| | | | ₹ | ₹ |
| I | Revenue from operations | 18 | 3,534.51 | 2,089.72 |
| II | Other income | 19 | 53.37 | 6.67 |
| III | Total Revenue (I + II) | | 3,587.88 | 2,096.39 |
| IV | Expenses: | | | |
| | (a) Employee benefits expense | 20 | 390.60 | 311.75 |
| | (b) Finance costs | 21 | 59.20 | 38.12 |
| | (c) Depreciation and amortization expense | 11 | 20.46 | 21.89 |
| | (d) Other expenses | 22 | 2,777.33 | 1,523.61 |
| | Total Expenses | | 3,247.59 | 1,895.37 |
| V | Profit before tax (III - IV) | | 340.29 | 201.02 |
| VI | Tax expense: | | | |
| | (1) Current tax expense | | 82.71 | 63.02 |
| | (2) Deferred tax credit | | 4.52 | (2.20) |
| | (3) Short provision of income tax of earlier years | | (7.85) | 8.41 |
| | | | 79.38 | 69.23 |
| VII | Profit from continuing operations (V-VI) | | 260.91 | 131.79 |
| VIII | Earnings per Equity Share :- | 24 | | |
| | Face Value of ₹ 1/- each | | | |
| | Basic | | 0.60 | 3.48 |
| | Diluted | | 0.60 | 3.30 |
| | See accompanying notes forming part of the Financial Statements | 1 to 31 | | |

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

Hemant Goyal
Partner
(M. No. - 405884)
(UDIN -25405884BMKSND3566)

Place : Kolkata
Date : May 13, 2025

For and on behalf of the Board of Directors

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

Sayani Chatterjee
(Managing Director)
DIN: 06439804

Sandip Biswas
(Chief Financial Officer)
Place : Kolkata
Date : May 13, 2025

Neha Maheshwari
(Company Secretary)

VALUE RESEARCH PREMIUM

ASCENSIVE EDUCARE LIMITED
(Formerly known as Ascensive Educare Private Limited)
(CIN - U80901WB2012PLC189500)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
|--|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | ₹ | ₹ | ₹ | ₹ |
| A) CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| 1 Profit before Tax | | 340.29 | | 201.02 |
| Add / (Less) : Adjustment for | | | | |
| Depreciation and amortisation | 20.46 | | 21.89 | |
| Loss on Sale of Fixed Asset | - | | 0.08 | |
| Finance Costs | 41.05 | | 38.12 | |
| Sundry Balances Written Back (Net) | (31.75) | | (4.62) | |
| (Reversal) of Gratuity | (12.31) | | 5.08 | |
| Interest Income | (9.02) | 8.43 | (1.96) | 58.59 |
| 2 Operating Profit before working capital changes | | 348.72 | | 259.61 |
| Changes in Working Capital : | | | | |
| Adjustment for (increase)/ decrease in operating assets: | | | | |
| Trade Receivables | (519.72) | | (112.80) | |
| Short Term Loans and Advances | 54.30 | | 1.20 | |
| Other Current Assets | 58.79 | | (35.33) | |
| Other Non-Current Assets | (68.15) | | (17.78) | |
| Other Bank Balances | (19.90) | | 15.78 | |
| Adjustment for increase/(decrease) in operating Liabilities: | | | | |
| Trade Payables | 71.31 | | 34.79 | |
| Provisions and Other Current Liabilities | (122.45) | | (189.57) | |
| | | (545.82) | - | (303.71) |
| Net Changes in Working Capital | | (197.10) | | (44.10) |
| 3 Cash generated from operations | | | | |
| Income Tax Paid (Net) | | (66.65) | | (66.34) |
| Net Cash flow from Operating Activities | | (263.75) | | (110.44) |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Property, Plant & Equipment | | (460.99) | | (39.24) |
| Proceeds from Sale of Property, Plant & Equipment | | - | | 1.20 |
| Interest received on Fixed Deposits | | 9.02 | | 3.86 |
| Net Cash flow used in Investing Activities | | (451.97) | | (34.18) |

VALUE RESEARCH PREMIUM

ASCENSIVE EDUCARE LIMITED
(Formerly known as Ascensive Educare Private Limited)
(CIN - U80901WB2012PLC189500)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
|---|-----------------------------------|-----------------|-----------------------------------|---------------|
| | ₹ | ₹ | ₹ | ₹ |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from Issue of Shares | | 166.00 | | 290.83 |
| Issue of Share Warrants | | (103.75) | | 103.75 |
| Repayment of Borrowings | | 592.47 | | (118.85) |
| Finance Cost Paid | | (41.05) | | (34.02) |
| Net Cash flow from Financing Activities | | 613.67 | | 241.71 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (102.05) | | 97.09 |
| Cash and cash equivalents at the beginning of the year | | 143.11 | | 46.02 |
| Cash and cash equivalents as at the end of the year | | 41.06 | | 143.11 |
| Cash and Cash Equivalents consists of :- (Refer Note No. 15) | | | | |
| (i) Cash-in-hand | | 16.29 | | 16.22 |
| (ii) Balance with Banks in Current Accounts | | 24.77 | | 126.89 |
| Total | | 41.06 | | 143.11 |

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 -25405884BMKSND3566)

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

Sayani Chatterjee
(Managing Director)
DIN: 06439804

Place : Kolkata
Date : May 13, 2025

Sandip Biswas
(Chief Financial Officer)
Place : Kolkata
Date : May 13, 2025

Neha Maheshwari
(Company Secretary)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1.05 IMPAIRMENT OF ASSETS

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

1.06 BORROWING COSTS

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

1.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.08 REVENUE RECOGNITION

Revenue comprises of revenue from providing skill development training services.

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

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

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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.

VALUE RESEARCH PREMIUM

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2 SHARE CAPITAL

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|-------------------------|---------------|-------------------------|---------------|
| | Number | ₹ | Number | ₹ |
| Authorised: | | | | |
| Equity Shares of ₹ 10/- each | - | - | 4,925,000 | 492.50 |
| Equity Shares of ₹ 1/- each | 49,250,000 | 492.50 | - | - |
| Preference shares of ₹ 10/- each | 75,000 | 7.50 | 75,000 | 7.50 |
| | 49,325,000 | 500.00 | 5,000,000 | 500.00 |
| Issued, Subscribed and Paid up: | | | | |
| Equity Shares of ₹ 10/- each fully paid-up | - | - | 4,085,116 | 408.51 |
| Equity Shares of ₹ 1/- each fully paid-up | 45,851,160 | 458.51 | - | - |
| Total | 45,851,160 | 458.51 | 4,085,116 | 408.51 |

Bonus shares issued during 5 years

| Particulars | As at March 31, 2025 |
|--|----------------------------|
| Aggregate bonus shares issued during 5 years | 10,40,496 |

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|---------------|----------------------|---------------|
| | Number | ₹ | Number | ₹ |
| Equity Shares of ₹ 1 each (FY 2023-24 : Equity shares of ₹ 10 each) | | | | |
| Shares outstanding at the beginning of the year | 4,085,116 | 408.51 | 3,209,116 | 320.91 |
| Add: Shares issued during the year | 500,000 | 50.00 | 876,000 | 87.60 |
| Add: Split of equity shares | 41,266,044 | - | - | - |
| Shares outstanding at the end of the year | 45,851,160 | 458.51 | 4,085,116 | 408.51 |

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

| Name of Shareholder | As at March 31, 2025 | | As at March 31, 2024 | | Changes during the year (%) |
|--|----------------------|--------------|----------------------|--------------|-----------------------------|
| | No. | % of Holding | No. | % of Holding | |
| (a) Abhijit Chatterjee | 8,221,160 | 17.93% | 450,116 | 11.02% | 6.91% |
| (b) Sayani Chatterjee | 10,902,000 | 23.78% | 970,200 | 23.75% | 0.03% |
| (c) Pralay Kr. Chattopadhyay | 718,000 | 1.57% | 271,800 | 6.65% | (5.08%) |
| (d) Mita Chattopadhyay | 3,528,000 | 7.69% | 352,800 | 8.64% | (0.95%) |
| (e) Ila das | 2,898,000 | 6.32% | 289,800 | 7.09% | (0.77%) |
| (f) Bluesky Infra Developers Private Limited | 4,080,000 | 8.90% | - | 0.00% | 8.90% |

(d) Details of equity shares held by promoters

| Shares held by promoters at the end of the year | | | | | Changes during the year (%) | |
|---|--------------------|----------------------|--------------|----------------------|-----------------------------|-------|
| S. No. | Name of Promoter | As at March 31, 2025 | | As at March 31, 2024 | | |
| | | No. | % of Holding | No. | % of Holding | |
| (a) | Abhijit Chatterjee | 8,221,160 | 17.93% | 450,116 | 11.02% | 6.91% |
| (b) | Sayani Chatterjee | 10,902,000 | 23.78% | 970,200 | 23.75% | 0.03% |

VALUE RESEARCH PREMIUM

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

3 RESERVES AND SURPLUS**(₹ in Lakhs)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| | ₹ | ₹ |
| (a) Securities premium | | |
| Opening Balance | 342.11 | 138.88 |
| Add: Received on issue of shares (Refer note below) | 116.00 | 203.23 |
| Closing Balance | 458.11 | 342.11 |
| (b) Surplus in Statement of Profit and Loss | | |
| Opening Balance | 372.58 | 240.79 |
| Add: Profit for the year | 260.91 | 131.79 |
| Closing Balance | 633.49 | 372.58 |
| (c) Capital redemption reserve | | |
| Opening Balance | 7.50 | 7.50 |
| Add: Reserves Created | - | - |
| Closing Balance | 7.50 | 7.50 |
| Total | 1,099.10 | 722.19 |

4 MONEY RECEIVED AGAINST SHARE WARRANT**(₹ in Lakhs)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| | ₹ | ₹ |
| Share Warrants | - | 103.75 |
| (312500 Warrants of Rs. 33.20/- each) | | |
| Total | - | 103.75 |

Note: Company has converted 5,00,000 share warrants, each priced at ₹33.20, into 5,00,000 equity shares of ₹10 each at a premium of ₹23.20 per share.

VALUE RESEARCH PREMIUM

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

5 LONG-TERM BORROWINGS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| Secured | | |
| (a) <u>Term Loan</u> | | |
| -Others | 48.12 | 112.62 |
| (b) <u>Vehicle Loan</u> | | |
| -Banks | 6.57 | 8.54 |
| -Others | 7.28 | 10.18 |
| Unsecured | | |
| (a) <u>Term Loan</u> | | |
| -Banks | 0.43 | 7.83 |
| -NBFC | 88.73 | 6.89 |
| Total | 151.13 | 146.06 |

(Refer Note No. 28 for terms of security, repayment and other relevant details)

6 LONG-TERM PROVISIONS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| Provision for employee benefits | | |
| Gratuity (Refer Note 23) | 22.28 | 35.41 |
| Total | 22.28 | 35.41 |

7 SHORT-TERM BORROWINGS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| Secured | | |
| (a) Loans repayable on demand | | |
| (A) from Banks | 583.35 | - |
| (b) Current Maturities of Long-term Debt | 69.14 | 66.67 |
| Unsecured | | |
| (a) Current Maturities of Long-term Debt | 35.94 | 34.36 |
| Total | 688.43 | 101.03 |

(Refer Note No. 28 for terms of security, repayment and other relevant details)

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

TERMS OF BORROWINGS:

Note No. 28

| S.No | Name of Lender | Nature of Security | Repayment Terms | Sanction Amount (In Lacs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on March 31, 2025 (₹ In Lacs) | Outstanding as on March 31, 2024 (₹ In Lacs) |
|---|--|---|--|---------------------------|------------------|----------------------------|-----------------------|--------------------------|--|--|
| 1 | ICICI Bank | Movable Fixed Assets, and Immovable Fixed Assets - Unit no:ESSL0801,ESSL0804, Saltlake, block BP of Sector V, Ecotation,Plot no 07, bl, North 24 Parganas, Calcutta, West Bengal, India, 700091 | Repayable on Demand | 300.00 | 9.50% | 12 | NA | NA | 273.67 | - |
| 2 | Bank Of India | Lending Against Pledged TDR A/c No - 424945110010443 | Repayable on Demand | 10.00 | 8.80% | 12 | NA | NA | 8.04 | - |
| 3 | Uco Bank | The loan is secured by a combination of tangible and intangible assets, detailed as follows: Fixed Deposit (FD) A lien-marked Fixed Deposit (A/c No: 05320310097786) of ₹30,00,000 provided as collateral security Immovable Property Equitable mortgage of a residential flat valued at ₹45,09,000, offered as collateral security-240/1 Sarada Pally, Makhla , Uttarpara, Hooghly, West Bengal. Credit Guarantee Coverage under the Credit Guarantee Scheme for Micro and Small Enterprises (CGTMSE) to the extent of ₹2,74,91,000, providing credit risk mitigation. Current Assets - Book Debts Hypothecation of book debts | Repayable on Demand | 300.00 | 10.80% | 12 | NA | NA | 301.65 | - |
| 4 | National Skill Development Corporation | Term Loan from NSDC for ₹ 359.82 Lacs is secured by hypothecation as follows 1.Personal Gurantee of - a.Mr. Abhijit Chatterjee b.Ms. Sayani Chatterjee c.Mr. Pralay Kumar Chattopadhyay d.Ms.Ila Das e.Ms.Mita Chattopadhyay 2.Pledge Agreement of 51% shares of the Borrower Company held by Mr. Abhijit Chatterjee and Ms. Sayani Chatterjee. 3.Creation of Lien in favour of NSDC against Fixed Deposit for a value of ₹ 30 lacs | Loan is Repayable after a moratorium of 3 years in incremental quarterly instalment over next 6 year The quarterly of instalment sum upto Rs.19,86,405/- each at 6% p.a rate of interest. | 359.82 | 6.00% | 36 (Quarterly Instalments) | 7 | 16,06,279 (each Quarter) | 112.37 | 176.62 |
| 5 | Kotak Mahindra Prime Limited | Hypothecation of Vehicle | Repayable in 60 months | 15.00 | 8.70% | 60 | 38 | 30,883 | 10.20 | 12.84 |
| 6 | Aditya Birla Finance Limited | Unsecured Loan | Repayable in 48 months | 4.25 | 14.00% | 48 | - | 14,526 | - | 0.56 |
| 7 | Aditya Birla Finance Limited | Unsecured Loan | Repayable in 68 months | 27.45 | 18.00% | 68 | 1 | 66,801 | 0.66 | 7.84 |
| 8 | Axis Bank | Hypothecation of Vehicle | Repayable in 84 months | 13.84 | 7.40% | 84 | 47 | 21,160 | 8.54 | 10.38 |
| 9 | Bajaj Finance Limited | Unsecured Loan | Repayable in 60 months | 41.10 | 17.00% | 60 | 59 | 102,133 | 40.61 | - |
| 10 | Bajaj Finance Limited | Unsecured Loan | Repayable in 72 months | 25.36 | 18.00% | 72 | - | 94,439 | - | 15.51 |
| 11 | Edelweiss Finance Limited | Unsecured Loan | Repayable in 48 months | 2.22 | 14.00% | 48 | - | 7,574 | - | 0.37 |
| 12 | HDFC Bank Limited | Unsecured Loan | Repayable in 66 months | 50.00 | 17.00% | 66 | - | 98,437.00 | - | 1.93 |
| 13 | IDFC First Bank Limited | Unsecured Loan | Repayable in 75 months | 32.33 | 19.00% | 75 | 13 | 61,317 | 7.01 | 12.46 |
| 14 | IDFC First Bank Limited | Unsecured Loan | Repayable in 48 months(Includes 12 months of moratorium) | 8.07 | 9.25% | 48 | - | 25,754 | - | 1.01 |
| 15 | IndusInd Bank Limited | Unsecured Loan | Repayable in 67 months | 20.00 | 18.50% | 67 | 2 | 46,629 | 0.82 | 5.81 |
| 16 | L & T Finance Limited | Unsecured Loan | Repayable in 36 months | 30.16 | 18.50% | 36 | 36 | 109,793 | 30.16 | - |
| 17 | Tata Capital Limited | Unsecured Loan | Repayable in 36 months | 45.84 | 15.00% | 36 | 36 | 158,919 | 45.84 | - |
| 18 | TATA Capital Financial Services LTD | Unsecured Loan | Repayable in 48 months(Includes 12 months of moratorium) | 5.16 | 14.00% | 48 | - | 17,627 | - | 0.85 |
| 19 | Fortune Credit Capital Limited | Unsecured Loan | Repayable in 48 months(Includes 12 months of moratorium) | 2.57 | 14.00% | 48 | - | 8,791 | - | 0.90 |
| Aggregate amount of loans guaranteed by directors & others | | | | | | | | | 112.37 | 176.62 |

VALUE RESEARCH PREMIUM

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

8 TRADE PAYABLES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| 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. | 332.77 | 293.20 |
| Total | 332.77 | 293.20 |

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 | 254.33 | 10.47 | 53.42 | 14.55 | 332.77 |
| | (199.14) | (86.65) | (6.18) | (1.23) | (293.20) |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | - |

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Advance from Customers | 9.46 | 10.64 |
| (b) Other payables | | |
| (i) Statutory Liabilities (includes Provident Fund, Profession Tax, Tax Deducted at Source and Goods and Service Tax) | 14.58 | 14.58 |
| (ii) Salaries and Reimbursements | 81.34 | 50.41 |
| (iii) Interest Payable on Borrowings | 1.67 | 2.66 |
| (iv) Interest and Late Fees Payable on TDS | - | 11.00 |
| (v) Retention amount on Property Purchase | 49.00 | - |
| (vi) Payable for Capital Goods | 1.00 | - |
| (vii) Expenses Payable | 9.54 | 256.94 |
| Total | 224.94 | 346.23 |

10 SHORT TERM PROVISIONS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Provision for employee benefits Gratuity (Refer Note 23) | 0.63 | 1.01 |
| (b) Provision for Taxation (Net of Advance tax and TDS) | 22.50 | 14.31 |
| Total | 23.13 | 15.32 |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

11 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

| Particulars | Gross Block (At Cost) | | | | Accumulated Depreciation / Amortisation | | | | Net Block | |
|-------------------------------------|-----------------------|---------------------------|---------------------------------------|----------------------|---|----------------|---------------------------------------|----------------------|----------------------|----------------------|
| | As at April 1, 2024 | Additions during the year | Deductions / Transfer during the year | As at March 31, 2025 | As at April 1, 2024 | For the year | Deductions / Transfer during the year | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| (a) Tangible Assets | | | | | | | | | | |
| (i) Computers | 65.30 (61.70) | 0.97 (3.60) | - (-) | 66.27 (65.30) | 57.56 (54.53) | 2.47 (3.04) | - (-) | 60.03 (57.57) | 6.24 | 7.74 |
| (ii) Furniture & Fittings | 86.31 (74.71) | 7.96 (13.82) | - (2.21) | 94.27 (86.32) | 42.63 (36.37) | 8.06 (7.19) | - (0.93) | 50.69 (42.63) | 43.58 | 43.68 |
| (iii) Mobile | 5.63 (5.32) | 1.54 (0.31) | - (-) | 7.17 (5.63) | 4.89 (4.29) | 0.64 (0.60) | - (-) | 5.53 (4.89) | 1.64 | 0.74 |
| (iv) Office Equipment | 47.50 (45.18) | 3.54 (2.32) | - (-) | 51.04 (47.50) | 41.15 (37.33) | 1.86 (3.83) | - (-) | 43.01 (41.16) | 8.03 | 6.35 |
| (v) Motor Vehicle | 58.47 (39.28) | - (19.19) | - (-) | 58.47 (58.47) | 21.84 (16.10) | 6.01 (5.73) | - (-) | 27.85 (21.83) | 30.62 | 36.63 |
| Total | 263.21 | 14.01 | - | 277.22 | 168.07 | 19.04 | - | 187.11 | 90.11 | 95.14 |
| Previous Year | (226.19) | (39.24) | (2.21) | (263.22) | (148.62) | (20.39) | (0.93) | (168.08) | - | - |
| (b) Intangible Assets | | | | | | | | | | |
| Website and Software | 12.20 (12.20) | 1.22 (-) | - (-) | 13.42 (12.20) | 9.41 (7.91) | 1.43 (1.50) | - (-) | 10.84 (9.41) | 2.58 (2.79) | 2.79 (4.29) |
| Total | 12.20 | 1.22 | - | 13.42 | 9.41 | 1.43 | - | 10.84 | 2.58 | 2.79 |
| Previous Year | (12.20) | - | - | (12.20) | (7.91) | (1.50) | - | (9.41) | (2.79) | |
| (c) Capital Work in Progress | | | | | | | | | | |
| (i) Building | - | 445.76 | - | 445.76 | - | - | - | - | 445.76 | - |
| Total | - | 445.76 | - | 445.76 | - | - | - | - | 445.76 | - |
| Total (a)+(b)+(c) | 275.41 | 460.99 | - | 736.40 | 177.48 | 20.47 | - | 197.95 | 538.45 | 97.93 |
| Previous Year Total | (238.39) | (39.24) | (2.21) | (275.42) | (156.53) | (21.89) | (0.93) | (177.49) | (97.93) | (81.86) |

Previous year figures are given in brackets.

CAPITAL WORK-IN-PROGRESS: AGEING SCHEDULE

As on 31st March 2025

| Particulars | Amount in CWIP for a period of | | | | Total |
|-------------|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Building | 445.76 | - | - | - | 445.76 |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

12 DEFERRED TAX

Components of deferred tax asset are as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| VALUE RESEARCH PREMIUM | | |
| Deferred Tax Assets on timing differences on account of: | | |
| - Difference between book balance and tax balance of Property, Plant and Equipment | 6.07 | 6.23 |
| - Temporary disallowed under Income-Tax Act,1961 | 5.77 | 10.13 |
| Total | 11.84 | 16.36 |

13 OTHER NON-CURRENT ASSETS

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Fixed Deposits Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of more than 12 month) | 97.91 | 58.28 |
| (b) Security Deposits | 42.57 | 14.05 |
| Total | 140.48 | 72.33 |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

14 TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| Unsecured, Considered Good | | |
| - Outstanding for a period exceeding six months from the date they are due for payment | 910.44 | 1,182.73 |
| - Other Trade Receivables | 1,246.36 | 454.35 |
| Total | 2,156.80 | 1,637.08 |

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 | 1,246.36 | 392.32 | 236.92 | - | 281.20 | 2,156.80 |
| | (454.35) | (529.62) | (45.60) | (402.31) | (205.20) | (1,637.08) |
| (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, 2025

15 CASH AND BANK BALANCES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| Cash and Cash Equivalents | | |
| - Cash on hand | 16.29 | 16.22 |
| - Balances with banks in current accounts | 24.77 | 126.89 |
| Other Bank Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of less than 12 month) | 26.36 | 6.46 |
| | 67.42 | 149.57 |

16 SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| Unsecured (Considered good, unless stated otherwise) | | |
| (a) Receivable from Related Parties | 0.64 | 28.42 |
| (b) Others <i>Considered Good unless otherwise specified</i> | | |
| (i) Vendor Advances | 32.12 | 65.46 |
| (ii) Staff Advances | 7.53 | 11.09 |
| (iii) Tender Deposits | 39.15 | 28.77 |
| Total | 79.44 | 133.74 |

17 OTHER CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Assessment Fees Receivable | 1.88 | 9.43 |
| (b) Unbilled Revenue | - | 50.39 |
| (c) Interest Receivable on Bank Deposits | 2.77 | 0.38 |
| (d) TDS Receivable | 0.55 | 3.48 |
| (e) Prepaid Expenses | 0.70 | 1.01 |
| Total | 5.90 | 64.69 |

VALUE RESEARCH PREMIUM

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

18 REVENUE FROM OPERATIONS**(₹ in Lakhs)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| (a) Sale of Services | 3,534.51 | 2,089.72 |
| Total | 3,534.51 | 2,089.72 |

19 OTHER INCOME**(₹ in Lakhs)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| (a) Interest Income | 9.02 | 1.96 |
| (b) Sundry Balances Written Back (Net) | 31.75 | 4.62 |
| (c) Discount Received | 0.29 | - |
| (d) Reversal of Gratuity Expense | 12.31 | - |
| Total | 53.37 | 6.67 |

20 EMPLOYEE BENEFIT EXPENSES**(₹ in Lakhs)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| (a) Salaries and Allowances | 208.64 | 192.09 |
| (b) Remuneration to Directors and KMPs | 94.50 | 89.19 |
| (c) Contribution to Provident Fund and ESIC | 79.08 | 13.54 |
| (d) Gratuity Expenses | - | 5.08 |
| (e) Staff welfare expenses | 8.38 | 11.85 |
| Total | 390.60 | 311.75 |

21 FINANCE COSTS**(₹ in Lakhs)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| (a) Bank Charges (Including Loan Processing Fees) | 18.15 | 3.35 |
| (b) Interest on Borrowings | 40.86 | 27.35 |
| (c) Interest on Late Payment of Taxes | 0.19 | 7.42 |
| Total | 59.20 | 38.12 |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

22 OTHER EXPENSES

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| (a) Auditor's Remuneration | 2.00 | 1.00 |
| (b) Bad Debts | - | 0.04 |
| (c) Business Promotion Expenses (Including Advertisement) | 8.17 | 15.24 |
| (d) Donation | - | 0.57 |
| (e) Electricity, Power & Fuel | 7.85 | 14.18 |
| (f) Insurance Charges | 0.73 | 0.33 |
| (g) Miscellaneous fees and expenses | 16.34 | 10.42 |
| (h) Printing & Stationery | - | 7.17 |
| (i) Legal & Professional Fee | 13.22 | 49.73 |
| (j) Office Expenses | 40.29 | 3.34 |
| (k) Project expenses | 2,603.74 | 1,327.75 |
| (l) Postage & Courier | 1.05 | 0.52 |
| (m) Rates and Taxes | 9.08 | 11.13 |
| (n) Rent | 32.04 | 28.49 |
| (o) Repair & Maintenance | 15.21 | 20.75 |
| (p) Subscription | 2.15 | 0.89 |
| (q) Telephone & Internet Charges | 2.04 | 2.56 |
| (r) Travelling Expenses | 23.42 | 29.51 |
| Total | 2,777.33 | 1,523.62 |
| Note: | | |
| (i) Remuneration to Auditors (including service tax wherever applicable): | | |
| As Auditors - Statutory Audit | 2.00 | 1.00 |
| For tax audit | - | - |
| Total | 2.00 | 1.00 |

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

23 DISCLOSURE IN RESPECT OF GRATUITY LIABILITY

(₹ in Lakhs)

| I. ASSUMPTIONS: | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------|---|---|
| Discount Rate | 6.75% | 7.10% |
| Salary Escalation | 7.00% | 7.00% |
| Attrition rate | 5% at younger ages and reducing to 1% at older ages according to graduated scale | 5% at younger ages and reducing to 1% at older ages according to graduated scale |
| Mortality Rate | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Retirement Age | 58 years | 58 years |

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION: | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Present Value of Benefit Obligation as at the beginning of the year | 36.43 | 31.35 |
| Current Service Cost | 2.72 | 5.20 |
| Interest Cost | 2.46 | 2.23 |
| (Benefit paid) | (1.20) | - |
| Actuarial (gains)/losses on obligations | (17.49) | (2.35) |
| Present value of benefit obligation as at the end of the year | 22.92 | 36.43 |

| III. ACTUARIAL GAINS/LOSSES: | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Actuarial (gains)/losses on obligation for the year | (17.49) | (2.35) |
| Actuarial (gains)/losses recognized in income & expenses Statement | (17.49) | (2.35) |

| IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET: | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Fair value of plan assets at the end of the year | - | - |
| (Present value of benefit obligation as at the end of the year) | (22.92) | (36.43) |
| Funded status (Unfunded) | (22.92) | (36.43) |
| Net (liability)/asset recognized in the balance sheet | (22.92) | (36.43) |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

23 DISCLOSURE IN RESPECT OF GRATUITY LIABILITY (Continued)

| V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT: | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Current service cost | 2.72 | 5.20 |
| Interest cost | 2.46 | 2.23 |
| Actuarial (gains)/losses | (17.49) | (2.35) |
| Expense recognized in Statement of Profit & Loss | (12.31) | 5.08 |

| VI. BALANCE SHEET RECONCILIATION: | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Opening net liability | 36.43 | 36.43 |
| Expense as above | (12.31) | 5.08 |
| (Benefit paid) | (1.20) | - |
| Net liability/(asset) recognized in the balance sheet | 22.92 | 36.43 |



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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, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | (₹ in Lakhs) (Except share data) | (₹ in Lakhs) (Except share data) |
| (a) Net Profit/(Loss) for the year attributable to equity shareholders (₹) | 260.91 | 131.79 |
| (b) Weighted Average number of shares outstanding | 43,714,174 | 3,785,116 |
| (c) Weighted Average number of shares + Weighted Average Potential Shares Outstanding | 43,714,174 | 3,990,595 |
| (d) Nominal Value of each share (₹) | 1 | 10 |
| (e) Basic & Diluted Earnings Per Share (₹) (a/b) | 0.60 | 3.48 |
| (f) Basic & Diluted Earnings Per Share (₹) (a/c) | 0.60 | 3.30 |

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 | Tanmaya Das | Director(Director resigned w.e.f 31.01.2024) |
| 4 | Ila Das | Relative of Director |
| 5 | Pralay Kumar Chattopadhyay | Relative of Director |
| 6 | Mita Chattopadhyay | Relative of Director |
| 7 | Sandip Biswas | Chief Financial Officer |
| 8 | Neha Maheshwari | Company Secretary (Resigned w.e.f. 31/01/2024) |
| 9 | Ascensive Edu Skill Foundation | Entity in which KMPs/Relative of KMPs can exercise significant influence. |
| 10 | Ascensive HR Consultants Pvt Ltd | |
| 11 | Ascensive Techsol Ventures Pvt Ltd | |
| 12 | Awesome Empowerment Association | |

VALUE RESEARCH PREMIUM

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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 |
|---|--------------------|-------------------|--------------|----------------|
| | ₹ | ₹ | ₹ | ₹ |
| Transactions during the year: | | | | |
| Directors & KMP Remuneration | 64.80 (54.00) | 15.60 (15.60) | - (12.75) | - (-) |
| Salary | - (-) | - (-) | - (-) | 2.90 (2.93) |
| Dividend on Preference Shares | - (-) | - (-) | - (-) | - (-) |
| Balances outstanding at the end of | | | | |
| Preference Shares Dividend Payable | - (-) | - (-) | - (-) | - (-) |
| Salaries & Reimbursements | 12.04 (19.79) | 7.09 (7.40) | - (-) | 1.90 (-) |

| Particulars | Pralay Kumar Chattopadhyay | Mita Chattopadhyay | Sukanta Kumar Sahoo |
|--------------------------------------|----------------------------|--------------------|---------------------|
| | ₹ | ₹ | ₹ |
| Transactions during the year: | | | |
| Directors & KMP Remuneration | - | - | - |
| Salary | 3.88 (3.90) | 5.01 (3.67) | - (-) |
| Loan Taken | - | - | - |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

| | | | |
|------------------------------------|------|------|--------|
| | (-) | (-) | (4.00) |
| Balances outstanding at the end of | | | |
| Long-term Borrowings | - | - | - |
| | (-) | (-) | (4.00) |
| Salaries & Reimbursements | 0.40 | 3.51 | - |
| | | - | (-) |

| Particulars | Sandip Biswas | Pratima Singh | Tanmoy S Bhatt |
|--------------------------------------|---------------|---------------|----------------|
| | ₹ | ₹ | ₹ |
| Transactions during the year: | | | |
| Directors & KMP Remuneration | 5.25 | 1.65 | 7.20 |
| | (3.63) | (0.55) | - |
| Balances outstanding at the end of | | | |
| Salaries & Reimbursements | 0.44 | - | 0.51 |
| | (0.35) | (0.12) | (-) |

| Particulars | Ascensive Edu Skill Foundation | Ascensive HR Consultants Pvt Ltd | Ascensive Techsol Ventures Pvt Ltd | Awesome Empowerment Association |
|--|--------------------------------|----------------------------------|------------------------------------|---------------------------------|
| | ₹ | ₹ | ₹ | ₹ |
| Purchase of Services | 6.00 | 217.17 | 9.99 | 12.33 |
| | (1.47) | (1.78) | (8.77) | (13.40) |
| Expenses Paid on Behalf of Related Party | 299.95 | 253.18 | 17.02 | 7.36 |
| | (5.78) | (28.57) | (13.73) | (9.88) |
| Amount received | 303.67 | 44.50 | 21.35 | 3.73 |
| | (16.98) | (17.8) | (15.24) | (14.83) |
| Balances outstanding at the end of | | | | |
| Short-term Loans & Advances | (5.22) | 0.50 | 0.14 | (8.24) |
| | (4.50) | (8.99) | (14.46) | (0.46) |

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, 2025

26 Dues of micro and small enterprises

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| (a) Dues remaining unpaid to any supplier at the end of each accounting year | VALUE RESEARCH PREMIUM | |
| -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.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2025

27 Contingent Liabilities & Commitments

(₹ In Lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| | ₹ | ₹ |
| 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. | 84.89 | - |
| 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 | - | - |

Note: 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).

29 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. The title deeds of immovable property with a gross carrying value of ₹ 445.76 Lacs are not held in the name of the Company, these title deeds are currently held by MPC Securities Ltd.
- 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 have capital work-in-progress, refer Note No. 11 for ageing schedule.
- 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, however, the company is not required to submit the quarterly returns or statements to the Bank or financials institution, hence we are unable to comment on the same.
- 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

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, 2025

- x There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

| Particulars | Period by which charge had to be registered/satisfied | Location of registrar | Reason for delay |
|---|---|-----------------------|---|
| <u>Charges not registered</u> | | | |
| Drop line Overdraft facility from ICICI Bank - Sanction amount Rs. 300 Lacs | within 30 days of sanctioning loan | Kolkata | It was inadvertently missed from being registered |
| Vehicle Loan - Bank of India | within 30 days of Repayment of loan | Kolkata | It was inadvertently missed from being registered |

- 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, 2025 | For the year ended March 31, 2024 | Variation (%) |
|--------------------------------------|-----------------------------------|-----------------------------------|---------------|
| (a) Current Ratio | 1.82 | 2.63 | (30.80%) |
| (b) Debt-Equity Ratio | 0.54 | 0.20 | 170.00% |
| (c) Debt Service Coverage Ratio | 0.48 | 1.01 | (52.48%) |
| (d) Return on Equity Ratio | 19% | 13.57% | 40.01% |
| (e) Inventory turnover ratio | NA | NA | NA |
| (f) Trade Receivables turnover ratio | 1.86 | 1.32 | 40.91% |
| (g) Trade payables turnover ratio | 8.84 | 5.44 | 62.50% |
| (h) Net capital turnover ratio | 3.11 | 2.03 | 53.20% |
| (i) Net profit ratio | 7.38% | 6.31% | 16.96% |
| (j) Return on Capital employed | 15.90% | 15.41% | 3.18% |
| (k) Return on investment | NA | NA | NA |

Reasons for Variation more than 25%:

- (a) Current Ratio :The decrease in the current ratio during the reporting period is primarily attributable to an increase in short-term borrowings.
- (b) Debt-Equity Ratio: The increase in the debt-to-equity ratio during the reporting period is attributable to a rise in total debt, which outpaced the corresponding increase in equity.
- (c) Debt Service Coverage Ratio: The company has raised huge amount of debts, which is around 5.92 Crore approx more as compared to previous year and the Cash & Bank Balances of the company has also been reduced by around 82.19 Lakhs as compared to previous year
- (d) Return on Equity Ratio:The Return on Equity (ROE) has improved during the reporting period, primarily driven by a significant increase in net profit, which rose from ₹131.78 lakhs to ₹262.87 lakhs. enhancement in the ROE ratio.

ASCENSIVE EDUCARE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2025

(e) Trade Receivables Turnover Ratio :The Trade Receivables Turnover Ratio has improved during the reporting period, primarily due to a substantial increase in revenue from operations, which rose by approximately 69.2% from ₹2,089.72 lakhs to ₹3,534.51 lakhs. In comparison, trade receivables increased by only 31.7%, from ₹1,637.08 lakhs to ₹2,156.80 lakhs.

(f) Trade Payables Turnover Ratio :The Trade Payables Turnover Ratio increased during the reporting period, primarily due to a significant rise in purchases, which grew by approximately 82.11%.

(g) Net Capital Turnover Ratio :The Net Capital Turnover Ratio increased during the reporting period, primarily due to a significant rise in revenue from operations, which grew by approximately 69.2%, from ₹2,089.72 lakhs to ₹3,534.51 lakhs.

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.

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, 2025

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, 2025

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 13th Annual General Meeting of the Members of **Ascensive Educare Limited** held on Wednesday, September 24, 2025 at 01:00 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

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- 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 13th Annual General Meeting of the Members of **Ascensive Educare Limited** held on Wednesday, September 24, 2025 at 01:00 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 |
| Ordinary Businesses | | | | |
| 1. | To receive, consider and adopt the audited Balance Sheet as at 31st March 2025, 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 Mr. Tanmoy Shankar Bhattacharyea (DIN: 01667179) who retires by rotation and being eligible offers himself for re-appointment. | | | |
| Special Businesses | | | | |
| 3. | To Appoint Mr. Akshat Ketankumar Shah (DIN: 11273048) as a Non-Executive Independent Director of the Company | | | |
| 4. | To Appoint Mr. Ravi Surendrakumar Arora (DIN: 08713288) as a Non-Executive Independent Director of the Company | | | |

VALUE RESEARCH PREMIUM

| | | | | |
|----|--|--|--|--|
| 5. | Appointment of Mr. Soumya Ranjan Sahoo (DIN: 08132086) as Non-executive Director of the company | | | |
| 6. | To Appoint M/s. HM & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company. | | | |

Signed this.....day of.....2025

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 13th 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

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

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

| No. | Item No. | No. of Shares held by me | I assent to the resolution | I dissent from the resolution |
|-----|--|--------------------------|----------------------------|-------------------------------|
| 1 | To receive, consider and adopt the audited Balance Sheet as at 31st March 2025, 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 Mr. Tanmoy Shankar Bhattacharyea (DIN: 01667179) who retires by rotation and being eligible offers himself for re-appointment. | | | |
| 3 | To Appoint Mr. Akshat Ketankumar Shah (DIN: 11273048) as a Non-Executive Independent Director of the Company | | | |
| 4 | To Appoint Mr. Ravi Surendrakumar Arora (DIN: 08713288) as a Non-Executive Independent Director of the Company | | | |
| 5 | Appointment of Mr. Soumya Ranjan Sahoo (DIN: 08132086) as Non-executive Director of the | | | |

| | | | | |
|--|---|--|--|--|
| 6 | To Appoint M/s. HM & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company | | | |
| <p>Place: Hooghly Date: 24th September, 2025</p> <p style="text-align: right;">(Signature of the shareholder*)</p> | | | | |

(*as per Company records)



ROUTE MAP TO THE VENUE OF 13th ANNUAL GENERAL MEETING

