

ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED

Reg. Office: 204, Sunrise Shopping Mall, Nr. Swaminarayan Mandir, Vastrapur, Ahmedabad – 380015

CIN: U80300GJ2015PTC084170

NOTICE

Notice is hereby given that the Annual General Meeting of the members of **ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED** will be held on Monday, 20th August, 2018 at 204, Sunrise Shopping Mall, Nr. Swami Narayan Mandir, Mansi Tower Char Rasta, Vastrapur, Ahmedabad, Gujarat, India-380015 at 11:00 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of the Financial Statements-

To receive, consider and adopt the Financial Statements as on 31st March, 2018 including the Audited Balance sheet as at 31st March, 2018 and the Profit & Loss Account for the period ended on that date together with the reports of the Directors and Auditors thereon.

2. To ratify the appointment of statutory auditors of the company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the appointment of M/S SURANA MALOO & CO., Chartered Accountants, (FRN: - 112171W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next AGM of the Company."

For & on behalf of the Board of Directors



Rohan Garg
(Director)
DIN: 07188764
Date: 30/04/2018

REGISTERED OFFICE:

204, Sunrise Shopping Mall, Nr. Swaminarayan Mandir,
Mansi Tower Char Rasta, Vastrapur, Ahmedabad,
Gujarat, India 380015

ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED

Reg. Office: 204, Sunrise Shopping Mall, Nr.SwaminarayanMandir, Vastrapur, Ahmedabad – 380015

NOTES:

- 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/herself and the proxy need not be a member of the company.
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. 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.
- Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority and under its seal as may be applicable
- The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
- Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
- Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
- The statutory Auditor is exempted to attend the AGM of the Company

For & on behalf of the Board of Directors


Rohan Garg
(Director)
DIN: 07188764

Date: 30/04/2018

ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED

Director's Report

To,
The Members of
ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2018.

FINANCIAL HIGHLIGHTS

Particulars	Current year	Previous Year
<u>Sales</u>	6,51,40,012	4,06,39,398
Other Income	10,07,253	3,90,586
Total Income	6,61,47,264	4,10,29,984
Depreciation	1,90,400	60,387
<u>Tax</u>		
Current Tax	81,609	9,33,640
Deferred Tax	66,378	(6,314)
Profit/(Loss) after Tax	2,62,666	19,71,674
Earnings per share (Rs.) :		
Basic	26.27	197.17
Diluted	26.27	197.17

STATE OF COMPANY'S AFFAIRS

During the year under review, the total turnover of the Company was Rs. 6,51,40,012/- against Rs. 4,06,39,398/- in the previous year. The Company has earned a Profit after tax of Rs. 2,62,666/- compared to Rs 19,71,674/- in the previous year. Your Directors are continuously looking for avenues for future growth of the Company.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2018, the Company is not carrying any amount to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2018.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

During the period under review the company and its shareholders entered into Share purchase cum Shareholders Agreement Dated 18th October, 2017 which results into transfer of 5070 Equity shares in following proportion: -

Sr No.	Certi No.	Folio No.	No. of Shares	From	To
1.	3	3	2500	Lloyd Mohan Palikandy	CL Educate Limited
2.	9	1	780	Rohan Garg	CL Educate Limited
3.	11	2	780	Vikas Govindbhai Choudhary	CL Educate Limited
4.	14	3	230	Lloyd Mohan Palikandy	CL Educate Limited
5.	18	4	780	Manu Valothil Abraham	CL Educate Limited
		Total	5070		

The Company becomes subsidiary of CL Educate Limited (CIN -L74899DL1996PLC078481) by way of Share purchase cum Shareholders Agreement Dated 18th October, 2017.

Further, there have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31st 2018, the Company does not have any subsidiary/joint venture/associate companies whereas the company is subsidiary of CL Educate Limited (CIN - L74899DL1996PLC078481)

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

CHANGE IN BOARD

There is following change in Board of Director of the Company during the period under review:

Sr. No.	Name of Director	Designation	Nature of Change	Date Of Event
1.	Gautam Puri	Nominee Director	Appointment	15/12/2017
2.	Sudhir Bhargava	Nominee Director	Appointment	15/12/2017
3.	Himanshu Jain	Nominee Director	Appointment	15/12/2017
4.	Vikas Govindbhai Chaudhari	Director	Resignation	03/11/2017
5.	Manu Valothil Abraham	Director	Resignation	03/11/2017

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: 1)**

MEETINGS OF THE BOARD OF DIRECTORS

There were following of the Board of Directors held during the Financial Year 2017-18:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	05/05/2017	4	2
2	25/07/2017	4	2
3	28/08/2017	4	2
4	10/10/2017	4	4
5	31/10/2017	4	2
6	01/12/2017	4	3
7	09/01/2018	5	4

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

Sr. No	Name of Director	Board Meeting			Committee Meeting		
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%
1	Lloyd Mohan Palikandy	7	2	28.57%	N.A	N.A	
2	Manu Valothil Abraham	5	2	40%	N.A	N.A	
3	Rohan Garg	7	7	100%	N.A	N.A	
4	Vikas Chaudhari	5	5	100%	N.A	N.A	
5	Gautam Puri	1	1	100%	N.A	N.A	
6	Sudhir Bhargava	1	1	100%	N.A	N.A	
7	Himanshu Jain	1	1	100%	N.A	N.A	

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR AND AUDITORS' REPORT

At the Annual General Meeting held on 30th day of September, 2016, M/s. Surana Maloo & Co., Chartered Accountants (FRN. 112171W) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the year 2020-21. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Surana Maloo & Co., Chartered Accountants, as statutory auditor of the company, is placed for ratification by the shareholders.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

Further the Auditors' Report for the financial year ended, 31st March, 2018 is annexed herewith for your kind perusal and information. **(Annexure: 2)**

LOANS, GUARANTEES AND INVESTMENTS

There were no loans or guarantee or investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 for the financial year ended 31st March, 2018.

RELATED PARTY TRANSACTIONS

There are contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in Form No AOC-2 for your kind perusal and information. **(Annexure: 3).**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk

management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: 30/04/2018

For & on behalf of the Board of Directors


Rohan Garg
(Director)
DIN: 07188764

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	U80300GJ2015PTC084170
ii)	Registration Date	12/08/2015
iii)	Name of the Company	ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED
iv)	Category / Sub-Category of the Company	
	1. Public Company	()
	2. Private company	(√)
	3. Government Company	()
	4. Small Company	()
	5. One Person Company	()
	6. Subsidiary of Foreign Company	()
	7. NBFC	()
	8. Guarantee Company	()
	9. Limited by shares	(√)
	10. Unlimited Company	()
	11. Company having share capital	(√)

12. Company not having share capital ()

13. Company Registered under Section 8 ()

v) Address of the Registered office and contact details 204, Sunrise Shopping Mall, Nr. Swaminarayan Mandir, Mansi Tower Char Rasta, Vastrapur, Ahmedabad, Gujarat, India 380015

Telephone : +91 9537355444

Fax Number :

Email : hoaccounts@icegateinstitute.com

vi) Whether listed company No

vii) Name and Address of Registrar & Transfer Agents (RTA) NA

Name of Registrar & Transfer Agents

Address

Town / City

State

Pin Code

Telephone

Fax Number

Email Address

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Coaching services and related services	8090	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

[No. of Companies for which information is being filled = 0]

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	CL EDUCATE LIMITED Address: A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Ind. Area, Main Mathura Road, New Delhi, South Delhi-10044, India.	L74899DL1996PLC078481	HOLDING	50.70%	Section 2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

A Category-wise Share Holding

[illegible]

nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100%	-	10,000	10,000	100%	-

B. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	C L Educate Limited	-	-	-	5,070	50.70%	-	50.70%
2.	Lloyd Mohan Palikandy	4,000	40.00%	-	1,270	12.70%	-	(27.3%)
3.	Manu Valothil Abraham	1,000	10.00%	-	220	2.20%	-	(7.80%)
4.	Rohan Garg	4,000	40.00%	-	3,220	32.20%	-	(7.80%)
5.	Vikas Govindbhai Chaudhari	1,000	10.00%	-	220	2.20%	-	(7.80%)

C. Change in Promoters' Shareholding

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Lloyd Mohan Palikandy	Equity Share	4,000	40.00%	1,270	12.70%
2	Manu Valothil Abraham	Equity Share	1,000	10.00%	220	2.20%
3	Rohan Garg	Equity Share	4,000	40.00%	3,220	32.20%
4	Vikas Govindbhai Chaudhari	Equity Share	1,000	10.00%	220	2.20%

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
NIL						

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Lloyd Mohan Palikandy	Equity Shares	4,000	40.00%	1,270	12.70%
2.	Rohan Garg	Equity Shares	4,000	40.00%	3,220	2.20%

V. INDEBTEDNESS :

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	100,000	-	100,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	100,000	-	100,000
Change in Indebtedness during the financial year				
Addition	-	51,23,096	-	51,23,096
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	52,23,096	-	52,23,096
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	52,23,096	-	52,23,096

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

[illegible]

B. Remuneration to other directors

SN	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				
NIL												

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
NIL										

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Date: 30/04/2018
Place: Ahmedabad

For & on behalf of the Board of Directors


Rohan Garg
(Director)
DIN: 07188764

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 transactions under third proviso thereto

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL								

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

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangement s / transactions	Duration of the contracts / arrangeme nts / transaction s	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Sunil Kumar Garg	Rent Rs. 8,75,000	On going			
2	Phoenix Education	Tuition Fees Rs. 2,08,24,506				
3	Zenith Learning Services Private Limited	Tuition Fees Rs. 1,13,00,166				
4	Zenith Learning Services	Tuition Fees Rs. 39,81,772				

Date: 30/04/2018

For & on behalf of the Board of Directors


Rohan Garg
(Director)
DIN: 07188764

ICE GATE EDUCATION INSTITUTE PRIVATE LIMITED

Financial Year 2017-18

**Auditor:-
Surana Maloo & Co.
Chartered Accountants
Web: www.suranamaloo.com**



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ICE Gate Educational Institute Private Limited
Ahmedabad

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **ICE Gate Educational Institute Private Limited** ("the company"), which comprises the Balance Sheet as at March 31, 2018, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, 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 and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statement comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Reporting on adequacy of the internal financial controls over financial and operating effectiveness is not applicable to the company as it is covered by the amended notification no. G.S.R 464(E) dated 13th June, 2017; and
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.



Place: Ahmedabad
Date: 30th April, 2018

For, Surana Maloo & Co.
Chartered Accountants
Firm Reg. No: 112171W

Per, Sunil Maloo
Partner
Membership No: 138564

Annexure A to the Independent Auditor's Report

A Statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 of ICE Gate Educational Institute Private Limited for the year ended on 31st March, 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets relating to the company.

(b) The fixed assets have been physically verified during the year by the Management in accordance with program of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable intervals having regard to size of the Company and nature of fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company pertaining to the company, company does not have any immovable properties.
- (ii) The company management has conducted the physical verification of inventory at reasonable intervals and discrepancies noticed on verification were not material and have been properly dealt with in the books of accounts.
- (iii) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the reporting requirements of paragraph 3 (iii) of the Order, are not applicable.
- (iv) The company has not given loans or made investments or provided guarantees or security, attracting the provisions of Section 185 and 186 of the Act. Hence the reporting requirements of paragraph 3 (iv) of the Order, are not applicable.
- (v) According to the information and explanations given to us the company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3 (v) of the Order, is not applicable.
- (vi) Cost records prescribed, if any, by the Central Government under section 148(1) of the Act is not required to be maintained at the company and hence reporting requirements of paragraph 3 (vi) of the Order, is not applicable.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company in respect of undisputed statutory dues of Service Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source, Tax Collected at Source, Professional Tax, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Service Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source, Tax Collected at Source, Professional Tax, Cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of Service Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source and Tax Collected at Source, Professional Tax, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the company has not made borrowings from banks or financial institutions or by way of debenture issue. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the company.
- (ix) The company cannot raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the company has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of Clause 3(xi) of the Order, are not applicable to the Company.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and also the details which have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.



(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the order is not applicable.

(xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For, Surana Maloo & Co.
Chartered Accountants
Firm Reg. No: 112171W

Per, Sunil Maloo
Partner
Membership No: 138564

Place: Ahmedabad
Date: 30th April, 2018

ICE Gate Educational Institute Private Limited

CIN : U80300GJ2015PTC084170

Balance Sheet as at the end of 31st March, 2018

(Amount Rs.)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	1,154,037	47,839	82,226
(b) Intangible Assets	4	3,327,076	-	-
(c) Non-current Tax Assets (Net)	5	-	123,230	123,230
(d) Other Non-current Assets	6	5,709,383	-	-
Total Non-Current Assets		10,190,495	171,069	205,456
Current Assets				
(a) Inventories	7	3,035,445	903,691	439,959
(b) Financial Assets				
(i) Trade Receivables	8	908,789	-	1,098,228
(ii) Cash and Cash Equivalents	9	2,576,226	1,879,494	205,362
(iii) Loan	10	1,680,000	-	-
(iv) Other Financial Assets	11	3,289,760	-	-
(d) Other Current Assets	12	36,774,571	2,414,296	36,884
Total Current Assets		48,264,791	5,197,482	1,780,432
Total Assets		58,455,286	5,368,551	1,985,888
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	100,000	100,000	100,000
(b) Other Equity	14	2,425,181	2,162,516	190,841
Total Equity		2,525,181	2,262,516	290,841
LIABILITIES				
Non-Current Liabilities				
(a) Deferred Tax Liabilities (Net)	27	69,376	2,998	9,312
(b) Other Non-current Liabilities	15	5,732,896	-	-
Total Non Current Liabilities		5,802,272	2,998	9,312
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	5,223,096	100,000	100,000
(ii) Trade Payables	17	8,574,228	1,348,472	918,628
(iii) Other Financial Liabilities	18	1,095,480	806,405	592,904
(b) Current Tax Liabilities (Net)	19	51,150	740,491	-
(c) Other Current Liabilities	20	35,183,879	107,670	74,203
Total Current Liabilities		50,127,833	3,103,038	1,685,735
Total Equity and Liabilities		58,455,286	5,368,551	1,985,888

Significant accounting policies and notes forming part of those financial statements.

For and on Behalf of the Board
For, ICE Gate Educational Institute Pvt. Ltd.Rohan Garg
(Director)

Director

For, ICE Gate Educational Institute Pvt. Ltd.

Sudhir Bhargava

(Director)

DIN: 02325281

Date: 30 April, 2018

Place: Delhi

As per our report of even date,

For Surana Maloo & Co
(Chartered Accountants)
Firm Reg. No: 112171WPer Sunil Maloo
Partner

Membership No: 138564

Date: 30 April, 2018

Place: Ahmedabad

ICE Gate Educational Institute Private Limited

CIN : U80300GJ2015PTC084170

Statement of Profit and Loss for the Year ended 31st March, 2018

(Amount Rs.)

Particulars	Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I. Revenue From Operations	21	65,140,012	40,639,398
II. Other Income	22	1,007,253	390,586
III. Total Revenue		66,147,264	41,029,984
IV. Expenses:			
Purchases of Stock-In-Trade	23	8,083,967	4,399,922
Changes in Inventories of Stock-In-Trade	24	(2,131,754)	(463,732)
Employee Benefits Expense	25	6,568,834	3,690,217
Finance Cost	26	192,329	-
Depreciation and Amortization Expense	4	190,400	60,387
Other Expenses	27	52,832,837	30,444,190
Total Expenses		65,736,612	38,130,983
V. Profit/(Loss) before exceptional items and tax		410,653	2,899,000
VI. Exceptional Items (Refer Note 4.1)		-	-
Profit/(Loss) before tax		410,653	2,899,000
VII. Tax Expense:	27		
(1) Current Tax		81,609	933,640
(2) Deferred Tax Liability/(Assets)		66,378	(6,314)
VIII. Profit/(Loss) for the Year		262,666	1,971,674
IX. Total comprehensive income for the year		262,666	1,971,674
X. Earnings per Equity Share: (Face Value Rs 10 Per Share) Basic and Diluted Earning per share	33	26.27	197.17

Significant accounting policies and notes forming part of those financial statements.

For, **ICE Gate Educational Institute Pvt. Ltd.**

Rohan Garg
(Director)

DIN: 07188764

For, **ICE Gate Educational Institute Pvt. Ltd.**

Sudhir Bhargava
(Director)

DIN: 02325281

As per our report of even date,
For Surana Maloo & Co
(Chartered Accountants)
Firm Reg. No: 112171W



Per Sunil Maloo
Partner

Membership No: 138564

Date: 30 April, 2018
Place: Delhi

Date: 30 April, 2018
Place: Ahmedabad

ICE Gate Educational Institute Private Limited

CIN : U80300GJ2015PTC084170

Cash Flow Statement for the year ended on 31st March, 2018

(Amount Rs.)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A Cash Flow From Operating Activities		
Net profit before tax	410,653	2,899,000
Adjustment For :-		
Depreciation	190,400	60,387
Interest received	(23,527)	(13,240)
Interest paid	192,329	-
Total	359,201	47,147
Operating Profit /(Loss) Before Working Capital Changes	769,854	2,946,147
Adjustment For :-		
(increase)/ Decrease in trade receivables	(908,789)	1,098,228
(increase)/ Decrease in financial and non financial assets	(44,916,188)	(2,377,413)
(increase)/ Decrease in inventories	(2,131,754)	(463,732)
increase/ (Decrease) in financial and non financial liabilities	48,323,937	676,812
Cash Generated From Operations	1,137,059	1,880,042
Direct tax paid	(770,950)	(193,150)
Net Cash From Operating Activities (A)	366,109	1,686,892
B Net Cash Flow From Investment Activities		
Purchase of fixed assets	(4,623,673)	(26,000)
Interest received	23,527	13,240
Net Cash From Investment Activities (B)	(4,600,145)	(12,760)
C Cash Flows From Financing Activities		
Interest paid	(192,329)	-
Proceeds from/(repayment) of non-current borrowing		
Proceeds from/(repayment) of current borrowings	5,123,096	-
Net Cash From Financial Activities (C)	4,930,767	-
Net Increase /(-) Decrease in cash and cash equivalents (A+B+C)	696,731	1,674,132
Opening balance in cash and cash equivalents	1,879,494	205,362
Closing balance in cash and cash equivalents	2,576,225	1,879,494
Reconciliation of cash and cash equivalent with Balance sheet		
Cash and cash equivalent as per Balance sheet	2,576,226	1,879,494
Less: Fixed Deposits having maturity of more than three months not considered as cash and cash equivalent		
Closing balance in cash and cash equivalents	2,576,226	1,879,494

Notes:

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

For and on Behalf of the Board
For, ICE Gate Educational Institute Pvt. Ltd.

Rohan Garg
(Director)

DIN: 07188764
For, ICE Gate Educational Institute Pvt. Ltd.

Sudhir Bhargava
(Director)
DIN: 02325281

Date: 30 April, 2018
Place: Delhi

As per our report of even date,
For Surana Maloo & Co
(Chartered Accountants)
Firm Reg. No: 112171W



Per Sunil Maloo
Partner
Membership No: 138564

Date: 30 April, 2018
Place: Ahmedabad

ICE Gate Educational Institute Private Limited

CIN : U80300GJ2015PTC084170

Statement of Changes in Equity

for the year ended 31 March 2018

Equity Share Capital

Particulars	No. of Shares	(Amount Rs.) Amount
Balance as at April 1, 2016	10,000	100,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2017	10,000	100,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	10,000	100,000

Other equity

Particulars	Retained Earnings	Total Equity
Balance as at 1st April, 2016	190,841	190,841
Total Comprehensive income for the year	1,971,674	1,971,674
Balance as at 31st March, 2017	2,162,516	2,162,516
Balance as at 1st April, 2017	2,162,516	2,162,516
Total Comprehensive income for the year	262,666	262,666
Balance as at 31st March, 2018	2,425,181	2,425,181

Significant accounting policies and notes forming part of those financial statements.

For and on Behalf of the Board
For, ICE Gate Educational Institute Pvt. Ltd.**Rohan Garg**
(Director)

DIN: 07188764

For, ICE Gate Educational Institute Pvt. Ltd.

Sudhir Bhargava
(Director)

DIN: 02325281

Date: 30 April, 2018

Place: Delhi

As per our report of even date,
For Surana Maloo & Co
(Chartered Accountants)
Firm Reg. No: 112171W

Per Sunil Maloo

Partner

Membership No: 138564

Date: 30 April, 2018

Place: Ahmedabad

ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

1. CORPORATE INFORMATION

ICE Gate Educational Institute Private Limited is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of providing coaching services and related services.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date. In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation [from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2016, March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2017 (Refer Note 37 for information on how the company has adopted Ind AS).

b) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency.

c) Basis of measurement

The financial statements have been prepared on historical cost basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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 the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
For, ICE Gate Educational Institute Pvt. Ltd. For, ICE Gate Educational Institute Pvt. Ltd.


Director


Director


Director



2A. USE OF ESTIMATES AND JUDGEMENT

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expense and payable - Refer accounting policies - 3.8
- b) Estimated useful life of property, plant & equipment and intangible assets - Refer accounting policies - 3.1
- c) Recognition of revenue - Refer accounting policies - 3.3
- d) Recognition of deferred tax assets for carried forward tax losses - Refer accounting policies - 3.8

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Recognition and Measurement

Property, plant and equipment are stated at original cost (which includes capitalized borrowing cost) net of tax/duty credit availed, less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Financing costs relating to borrowing funds attributable to acquisition of fixed assets are also included, for the period till such asset is put to use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:

Depreciation on tangible assets is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the fixed assets purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. On transition to Ind AS as on April 1, 2016, the Company has elected to measure its Property, Plant and Equipment at cost as per Ind AS.

For, ICE Gate Educational Institute Pvt. Ltd.


Director

For, ICE Gate Educational Institute Pvt. Ltd.


Director



ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any). Intangible Assets consists of content development which is amortized over a period of 5 years.

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

3.2 Change in Accounting Estimate: -

Change in Method of Depreciation - As per Ind AS 8, the company has reviewed the method of depreciation and changed the same which is treated as change in accounting estimates. During the year under consideration the company has revised the method of depreciation on from "Written Down Value Method" to "Straight Line Method" with prospective effect.

3.3 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.4 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically,

- i) Educational business of the Company includes revenue from services and sales of text books.

Revenue from services

Revenue in respect of educational fees received from students is recognised on time basis over the period of the course. Fee is recorded at invoice value, net of discounts and taxes, if any.

Revenue from sale of text books

Sale of text books for full course is recognised at the time of receipt of fees on account of test preparation services provided by the Company and is recorded net of discounts and taxes, if any.

For, ICE Gate Educational Institute Pvt. Ltd.

For, ICE Gate Educational Institute Pvt. Ltd.

- ii) Other operative income

Director

Director

Revenue in respect of one-time license fee received from the franchisees is recognised on execution of the contract.

iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

iv) Unearned revenue

Amounts billed and received or recoverable prior to the reporting date for services to be performed after the reporting date are recorded as unearned revenue in other Non-current and current liabilities.

v) All other incomes are recognized and accounted for on accrual basis.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value. Transaction cost that are directly attributable to the acquisition of financial assets that are not at fair value through profit and loss are added to the fair valuation on initial recognition.

b. Subsequent measurement of Financial Assets:

On initial recognition, a financial asset is classified as measured at

- Amortized Cost;

- Financial Assets at Fair Value Through Profit and Loss (FVTPL)

Financial Assets at Amortized Cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through profit and loss

FVTPL is a residual category for financial assets. Any financial assets which does not meet the criteria for categorization as at Amortisation cost.

c. Derecognition:


A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For, ICE Gate Educational Institute Pvt. Ltd.


Director

For, ICE Gate Educational Institute Pvt. Ltd.


Director

ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

- ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d. Impairment of financial assets:

The group recognizes loss allowances using the expected credit loss (ECL) model for financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL/unless there has been a significant increase in credit risk from initial recognition in which case those are measure at lifetime ECL. The amount of expected credit losses (or reversal) that is require to adjust the loss allowance at the reporting date to the amount that is require to be recognized is recognized as an impairment gain or loss in profit and loss.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value, in case of loans and borrowings and payables, fair value is reduced by directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

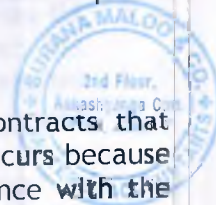
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially

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as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair

For, ICE Gate Educational Institute Pvt. Ltd. directly or indirectly observable Institute Pvt. Ltd.


Director


Director

ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.7 Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

3.8 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the" reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.10 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.11 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.12 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For, ICE Gate Educational Institute Pvt. Ltd.


Director

For, ICE Gate Educational Institute Pvt. Ltd.


Director



Note-4 : Property, Plant & Equipment & Intangible Assets

(Amount Rs.)

Gross Block	Tangible Fixed Assets					Intangible Assets		Total (A+B)
	Furniture And Fixtures	Electrical Installation	Office Equipment	Computers	Total - A	Content Development	Total - B	
Balance as at 1st April, 2016	-	-	-	130,223	130,223	-	-	130,223
Additions	-	-	-	26,000	26,000	-	-	26,000
Disposal/Transfer	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	-	-	-	156,223	156,223	-	-	156,223
Balance as at 1st April, 2017	-	-	-	156,223	156,223	-	-	156,223
Additions	338,740	239,794	387,616	216,154	1,182,304	3,441,369	3,441,369	4,623,673
Adjustment Due to Change in Accounting Policy	-	-	-	-	-	-	-	-
Disposal/Transfer	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	338,740	239,794	387,616	372,377	1,338,527	3,441,369	3,441,369	4,779,896

Accumulated depreciation	Tangible Fixed Assets					Intangible Assets		Total (A+B)
	Furniture And Fixtures	Electrical Installation	Office Equipment	Computers	Total - A	Content Development	Total - B	
As at 1st April, 2016	-	-	-	47,997	47,997	-	-	47,997
Depreciation charge for the year	-	-	-	60,387	60,387	-	-	60,387
Disposal/Transfer	-	-	-	-	-	-	-	-
As at 31st March, 2017	-	-	-	108,384	108,384	-	-	216,768
As at 1st April, 2017	-	-	-	108,384	108,384	-	-	-
Depreciation charge for the year	4,850	4,080	26,202	40,974	76,106	114,294	114,294	190,400
Disposal/Transfer	-	-	-	-	-	-	-	-
As at 31st March, 2018	4,850	4,080	26,202	149,358	184,490	114,294	114,294	114,294

Carrying Amount	Tangible Fixed Assets					Intangible Assets		Total (A+B)
	Furniture And Fixtures	Electrical Installation	Office Equipment	Computers	Total	Product Development	Total - B	
As at 1st April, 2016	-	-	-	82,226	82,226	-	-	-
As at 31st March, 2017	-	-	-	47,839	47,839	-	-	-
As at 31st March, 2018	333,890	235,714	361,414	223,019	1,154,037	3,327,076	3,327,076	4,481,112

Note 4.1

Change in Method of Depreciation - During the year under consideration the company has prospectively revised the method of accounting of its depreciation on property, plant and equipments from "Written Down Value Method" to "Straight Line Value Method" in order to meet with its group accounting policy.

Note 4.2

Intangible Assets includes content development which is internally generated intangible assets and are amortised over a period of 5 years.



Note-5 : Other Non-Current Tax Assets (Net)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Income tax receivable (A.Y. 2015-16)	-	123,230	-
Advance tax (Net of provision)	-	-	123,230
Total	-	123,230	123,230

Note-6 : Other Non-Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Prepaid Expenses	5,709,383	-	-
Total	5,709,383	-	-

Note-7 : Inventories

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Stock-in-Trade	3,035,445	903,691	439,959
Total	3,035,445	903,691	439,959

Note :

Inventories are valued at Cost or Market value which ever is less.

Note-8 : Trade Receivable

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, Considered Good	908,789	-	1,098,228
Total	908,789	-	1,098,228

Note-9 : Cash and Cash Equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Cash And Cash Equivalent			
Balances With Banks in current account	2,347,265	1,615,298	100,960
Cash on Hand	228,961	264,196	104,402
Total	2,576,226	1,879,494	205,362

Note-10 : Current Financial Assets - Loans

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, Considered Good			
Security Deposits	1,680,000	-	-
Total	1,680,000	-	-

Note-11 : Other Current Financial Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Income Receivable	3,289,760	-	-
Total	3,289,760	-	-

Note-12 : Other Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance with Government Authorities	2,004,261	1,958,264	-
Prepaid Expenses	34,477,183	-	-
Advance to suppliers	293,127	456,032	36,884
Total	36,774,571	2,414,296	36,884

Note-13 : Equity Share Capital

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Authorised : Equity Share Capital			
10,000 (31 March 2017: 10,000, 1 April 2016: 10,000) Equity Shares of Rs 10 each	100,000	100,000	100,000
Issued : Equity Share Capital			
10,000 (31 March 2017: 10,000, 1 April 2016: 10,000) Equity Shares of Rs 10 each	100,000	100,000	100,000
Subscribed & Paid up : Equity Share Capital			
10,000 (31 March 2017: 10,000, 1 April 2016: 10,000) Equity Shares of Rs 10 each fully paid	100,000	100,000	100,000

(A) Reconciliation of Number of shares outstanding and the amount of share capital

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000	10,000	100,000
Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000	10,000	100,000

(B) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

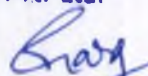
(C) Shares held by holding Company

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Numbers	% of Holding	Numbers	% of Holding	Numbers	% of Holding
C L Educate Limited	5,070	50.70%	-	0.00%	-	0.00%

(D) Shareholders holding more than 5% equity share capital in the company

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Numbers	% of Holding	Numbers	% of Holding	Numbers	% of Holding
C L Educate Limited	5,070	50.70%	-	0.00%	-	0.00%
Rohan Garg	3,220	32.20%	4,000	40.00%	2,500	25.00%
Lloyd Palikandy	1,270	12.70%	4,000	40.00%	2,500	25.00%
Manu Abraham	220	2.20%	1,000	10.00%	2,500	25.00%
Vikas Chaudhary	220	2.20%	1,000	10.00%	2,500	25.00%

For, ICE Gate Educational Institute Pvt. Ltd.


 Director

For, ICE Gate Educational Institute Pvt. Ltd.


 Director


Note-14 : Other Equity

Particulars	Retained Earnings	Total Equity
Balance as at 1st April, 2016	190,841	190,841
Total Comprehensive income for the year	1,971,674	1,971,674
Balance as at 31st March, 2017	2,162,516	2,162,516
Balance as at 1st April, 2017	2,162,516	2,162,516
Total Comprehensive income for the year	262,666	262,666
Balance as at 31st March, 2018	2,425,181	2,425,181

Note-15 : Other Non-current liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unearned revenue on education services	5,732,896	-	-
Total	5,732,896	-	-

Note-16 : Current Financial Liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Borrowings			
<u>Unsecured</u>			
Loans repayable on demand			
From Directors	50,000	100,000	100,000
From Holding Company	5,173,096	-	-
Total	5,223,096	100,000	100,000

Note-17 : Trade Payables

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Due To Micro, Small And Medium Enterprises	-	-	-
Others			
Trade Payables for Material	1,319,311	512,036	323,421
Trade Payables for Services	3,918,499	773,436	553,407
Provision For Expenses	3,336,418	63,000	41,800
Total	8,574,228	1,348,472	918,628

Under Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. On the basis of the information and records available with the management, there are no micro, small and medium enterprises, to whom the company owes dues (including interest on outstanding dues) which are outstanding as at balance sheet date.

For, ICE Gate Educational Institute Pvt. Ltd.

Director

For, ICE Gate Educational Institute Pvt. Ltd.

Director



Note-18 : Other Financial Liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Staff And Other Dues	1,095,480	806,405	592,904
Total	1,095,480	806,405	592,904

Note-19 : Current Tax Liabilities (Net)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for tax (net of advance tax)	51,150	740,491	-
Total	51,150	740,491	-

Note-20 : Other Current Liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Statutory Dues	546,517	107,670	74,203
Unearned revenue on education services	34,637,362	-	-
Total	35,183,879	107,670	74,203

For, ICE Gate Educational Institute Pvt. Ltd.

Director

For, ICE Gate Educational Institute Pvt. Ltd.

Director



Note-21 : Revenue From Operations

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Sale of products		
- Sale of text book	11,795,934	6,858,221
Sale of services		
- Education Service	52,963,527	30,169,691
Other operating revenues	380,550	3,611,486
Total	65,140,012	40,639,398

Note-22 : Other Income

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest Income		
- fixed deposits	23,527	13,240
- Interest from others	11,659	-
Other Non-Operating Income		
Discount income	85,274	17,591
Faculty service charges income	886,792	359,755
Total	1,007,253	390,586

Note-23 : Purchase of Stock In Trade

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Purchase of text books	8,083,967	4,399,922
Total	8,083,967	4,399,922

Note-24 : Change In Inventories Of Stock-in-Trade

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Opening Stock of Traded Goods	903,691	439,959
Less Closing Stock of Traded Goods	3,035,445	903,691
Total	(2,131,754)	(463,732)

Note-25 : Employee Benefit Expenses

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Salary and Bonus	5,069,141	2,843,617
Director Remuneration	1,336,665	725,000
Staff Welfare Expenses	163,028	121,600
Total	6,568,834	3,690,217

For, ICE Gate Educational Institute Pvt. Ltd.


 Director

For, ICE Gate Educational Institute Pvt. Ltd.


 Director

Note-26 : Finance Cost

(Amount Rs.)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest on Borrowings	192,329	-
Total	192,329	-

Note-27 : Other Expenses

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Advertisement & Marketing Expenses	1,252,778	611,421
Auditors Remuneration (refer not (i) below)	400,000	60,000
Bank Charges	2,845	3,044
Book Formating Expenses	-	252,930
Commission Expenses	14,281	14,460
Courier Expenses	151,760	51,586
Electricity Expenses	65,697	28,313
Interest on late payment TDS	2,943	540
Faculty Service Charge Expenses	928,071	1,573,464
Legal and Professional Fees	182,973	143,173
Mobile and Telephone Expenses	48,473	35,581
Mocktest Expenses	103,750	137,908
Miscellaneous expenses	353,889	47,763
Municipal Tax	16,074	16,074
Printing & Stationary Expenses	2,477,007	259,126
Rent	1,077,000	391,000
Repair & Maintanance	78,680	-
Royalty Expenses	-	1,251,041
Service Tax	-	190,636
Software Maintenance	724,465	926,550
Traveling & Conveyance Expenses	1,253,099	517,458
Tution Expenses	43,699,052	23,932,122
Total	52,832,837	30,444,190

(i) Auditor remuneration

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Payment to auditor (exclusive of taxes)		
as auditor		
- Statutory audit	400,000	60,000
Total	400,000	60,000



Note-28 : Tax Expenses

A. Tax expense recognised in the Statement of Profit and Loss

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Current tax		
Current tax on profit for the year	81,609	933,640
Deferred tax		
Attributable to-		
Origination and reversal of temporary differences (refer note C)	66,378	(6,314)
Total	147,987	927,326

B. Reconciliation of effective tax rate

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Profit before tax	410,653	2,899,000
Normal Tax Rate	25.75%	29.87%
Tax thereon at Normal Tax Rate	122,661	865,930
Effect of :		
Expenses Disallowed	49,786	18,199
Additional Allowances	-136,779	-11,934
Other	112,319	55,131
Total Current Tax Expense	147,987	927,326

C. Deferred Tax

The movement in deferred tax assets and liabilities during the year ended 31st March, 2018, 31st March, 2017 and 1st April, 2016:

Particulars	Balance Sheet			Statement of Profit and Loss	
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016	31st March, 2018	31st March, 2017
Deferred Tax (Assets)/Liabilities					
Difference between WDV of property, plant and equipment as per books and income tax	128,875	2,998	9,312	125,877	(6,314)
Unused tax losses available for offsetting against future taxable income	-	-	-	-	-
MAT credit entitlement	(59,499)	-	-	(59,499)	-
Total deferred tax expenses /(income)				66,378	(6,314)
Net deferred tax (assets)/liabilities	69,376	2,998	9,312		



ICE Gate Educational Institute Private Limited
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FOR THE YEAR ENDED 31ST MARCH 2018

- Note-29:** There are no significant subsequent event that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- Note-30:** Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.
- Note-31:** Balances of Trade Payables & Receivables, Receivables/Payables from/to various parties/authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.
- Note-32:** In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.
- Note-33: Related party Disclosure. :-**

A. Related parties with whom the company had transactions during the year

Holding Company
C L Educate Limited (w.e.f 31 st October, 2017)

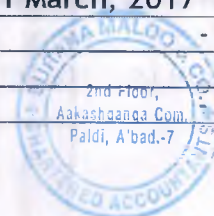
Key Management Personnel	
Rohan Garg	Director
Lloyd Mohan Palikandy	Director
Manu Valothil Abraham	Director
Vikas Govindbhai Chaudhari	Director
Gautam Puri	Director
Sudhir Bhargava	Director
Himanshu Jain	Director

Relatives of Key Management Personnel	
Sunil Kumar Garg	Father of Rohan Garg
Rajrani Garg	Mother of Rohan Garg
Gunjan Agarwal	Spouse of Rohan Garg
Govind Choudhari	Father of Vikas Chaudhari

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control	
Pheonix Academy	
Pheonix Education	
Zenith Learning Services Private Limited	
Zeal Learning Services	

B. Related party transactions with Holding Company and their closing balances:

Particulars	Transaction Value	
	31 March, 2018	31 March, 2017
Interest Paid	1,92,329	-
Unsecured Loan Taken	50,00,000	-



ICE Gate Educational Institute Private Limited
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FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Balance outstanding (Payable)		
	31 March, 2018	31 March, 2017	1 April, 2016
Outstanding Balance of borrowings	51,73,096	-	

C. Transactions with key management personnel and relatives of KMP and their closing balances:

Particulars	31 March, 2018	31 March, 2017
Director Remuneration		
Rohan Garg	3,36,665	3,50,000
Lloyd Mohan Palikandy	6,00,000	3,75,000
Salary Expenses		
Sunil Kumar Garg	7,30,000	-
Rajrani Garg	1,80,000	-
Gunjan Agarwal	2,28,000	-
Govindbhai Chaudhari	4,50,000	-
Rent Expenses		
Sunil Kumar Garg	8,75,000	-
Security Deposit Given		
Sunil Kumar Garg	15,00,000	-
Unsecured Loan repaid		
Rohan Garg	50,000	

Particulars	Balance outstanding (Payable)		
	31 March, 2018	31 March, 2017	1 April, 2016
Balance Outstanding (Payable)			
Key Management Personnel			
Rohan Garg	-	2,18,329	1,70,000
Lloyd Mohan Palikandy	44,848	1,67,961	1,20,000
Manu Valothil Abraham	50,000	50,000	1,70,000
Vikas Govindbhai Chaudhari	-	-	1,20,000
Relatives of Key Management Personnel			
Govindbhai Chaudhari	3,48,800	-	-

D. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances:

Particulars	31 March, 2018	31 March, 2017
Royalty Income		
Phoenix Academy	-	4,67,092
Phoenix Education	-	13,16,759
Zenith Learning Services Private Limited	-	4,96,290
Tution Expenses		
Phoenix Education	2,08,24,506	1,11,67,626
Zenith Learning Services Private Limited	1,13,00,166	24,71,999
Zeal Learning Services	39,81,772	-

ICE Gate Educational Institute Private Limited
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FOR THE YEAR ENDED 31ST MARCH 2018

Sale of Text Books		
Phoenix Academy	-	3,050
Phoenix Education	-	17,86,532
Zenith Learning Services Private Limited	-	11,20,580
Zeal Learning Services	-	11,87,098

Particulars	Balance outstanding Receivable/(Payable)		
	31 March, 2018	31 March, 2017	1 April, 2016
Outstanding Receivable/(Payable)			
Phoenix Academy	-	(90,123)	2,96,549
Phoenix Education	(2,36,101)	83,241	2,27,921
Zenith Learning Services Private Limited	(11,84,235)	(68,358)	2,94,562
Zeal Learning Services	1,60,130	3,72,791	2,79,196

Note- 34: Earnings per share

Particulars	For the year ended on 31st March 2018	For the year ended on 31st March 2017
Profit/Loss for the period attributable to Equity Shareholders	2,62,666	19,71,674
No. of Weighted Average Equity shares outstanding during the year	10,000	10,000
Nominal Value of Share	10	10
Basic and Diluted Earnings per Share	26.27	197.17

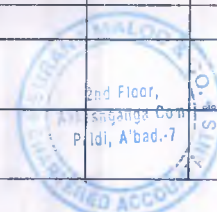
The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive earning per share of the Company remain the same.

Note- 35: Financial Instruments - Fair Values & Risk Management:

Accounting Classification & Fair Values:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

31 st March, 2018	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets										
Current Assets										
- Trade Receivables	8	-	-	-	9,08,789	9,08,789				
- Cash & Cash Equivalents	9	-	-	-	25,76,226	25,76,226				
- Loans	10	-	-	-	16,80,000	16,80,000				
- Other Financial Assets	11	-	-	-	32,89,760	32,89,760				
Total		-	-	-	84,54,775	84,54,775				
Financial Liabilities										
Non - Current Liabilities										



ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

- Borrowings	15				57,32,896	57,32,896				
Current Liabilities										
- Borrowings	16				52,23,096	52,23,096				
- Trade Payables	17				85,74,228	85,74,228				
- Other Financial Liabilities	18				10,95,480	10,95,480				
Total					2,06,25,700	2,06,25,700				

31 st March, 2017	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets										
Current Assets										
- Trade Receivables	8	-	-	-	-	-				
- Cash & Cash Equivalents	9	-	-	-	18,79,494	18,79,494				
- Loans	10	-	-	-	-	-				
Total					18,79,494	18,79,494				
Financial Liabilities										
Non - Current Liabilities										
- Borrowings	15	-	-	-	-	-				
Current Liabilities										
- Borrowings	16	-	-	-	1,00,000	1,00,000				
- Trade Payables	17	-	-	-	13,48,472	13,48,472				
- Other Financial Liabilities	18	-	-	-	8,06,405	8,06,405				
Total					22,54,877	22,54,877				



ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

April 1 st , 2016	Note No.	Carrying Amount					Fair Value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets										
Current Assets										
- Trade Receivables	8	-	-	-	10,98,228	10,98,228				
- Cash & Cash Equivalents	9	-	-	-	2,05,362	2,05,362				
- Loans	10	-	-	-	-	-				
Total					13,03,590	13,03,590				
Financial Liabilities										
Non - Current Liabilities										
- Borrowings	15	-	-	-	-	-				
Current Liabilities										
- Borrowings	16	-	-	-	1,00,000	1,00,000				
- Trade Payables	17	-	-	-	9,18,628	9,18,628				
- Other Financial Liabilities	18	-	-	-	5,92,904	5,92,904				
Total					16,11,532	16,11,532				

Measurement of Fair Values:

Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Note: - 36: Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The company has exposure to the following risks arising from financial instruments: -

(i) Market Risk



(a) Currency Risk

(b) Interest Rate Risk

(ii) Credit Risk and

(iii) Liquidity Risk

Risk Management Framework

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management assessment policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i)

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(a) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the present scenario there is no currency risk exist, as the company is operative within the country and no foreign operations are carried out by the company.

(b) Interest Rate Risk

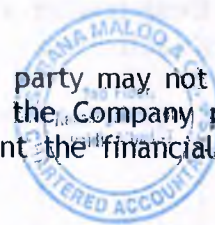
Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company does not have interest rate linked financial instrument which is subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

(ii)

Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition,



ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- Significant increase in credit risk on other financial instruments of the same counterparty.
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

A. Trade and Other Receivables: -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
Past due but not Impaired			
Past due up to 6 Months	9,08,789	-	10,98,228
Past due more than 6 Months	-	-	-
Total	9,08,789	-	10,98,228

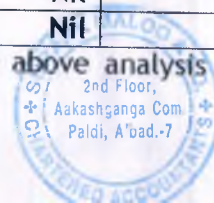
The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL).

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April, 2016
Non-Current Financial Assets - Loans	Nil	Nil	Nil
Current Financial Assets - Loans	Nil	Nil	Nil
Total	Nil	Nil	Nil

No amount has been written off considering the ECL model as the above analysis had not resulted into any allowance amount.



II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April, 2016
Trade Receivables	9,08,789	Nil	10,98,228
Total	9,08,789	Nil	10,98,228

No amount has been written off considering the ECL model as the above analysis had not resulted into any new allowance amount.

III. Provision for expected credit losses again "I" and "II" above:

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets, except otherwise stated above.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31 st March, 2018			As at 31 st March, 2017			As at 1 st April, 2016		
	Less than 1 Year	1 to 5 Years	Total	Less than 1 Year	1 to 5 Years	Total	Less than 1 Year	1 to 5 Years	Total
Non-Current Financial Liabilities									
- Borrowings	-	57,32,896	57,32,896	-	-	-	-	-	-
Current Financial Liabilities									
- Borrowings	52,23,096		52,23,096	1,00,000	-	1,00,000	1,00,000	-	1,00,000
- Trade Payables	85,74,228		85,74,228	13,48,472	-	13,48,472	9,18,628	-	9,18,628
- Others	10,95,480		10,95,480	8,06,405	-	8,06,405	5,92,904	-	5,92,904

Capital Management

The purposes of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors its Capital using gearing ratio, which is total debt divided by total capital plus debt.



ICE Gate Educational Institute Private Limited
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FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	For the year ended on 31 st March 2018	For the year ended on 31 st March 2017	For the year ended on 1 st April, 2016
Total borrowing	52,23,096	1,00,000	1,00,000
Less: cash and cash equivalents	25,76,226	18,79,494	2,05,362
Adjusted net debt	26,46,871	(17,79,494)	(1,05,362)
Total Equity	25,25,181	22,62,516	2,90,841
Gearing Ratio	1.05 Times	(0.79) Times	(0.36) Times

Note- 37: Transition to IND-AS

First Time Adoption of IND-AS:

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended 31 March, 2018. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2016 (the date of transition to Ind AS).

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and reconciliations. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

I. Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

A. Deemed cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying values.



ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

B. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP [after adjustments to reflect any difference in accounting policies], unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- i. Impairment of financial assets based on expected credit loss model.

C. Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

D. De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.



ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

Reconciliation of Financial Statements as per IND-AS & GAAP:

Reconciliation of Equity as at 31st March 2017

Particulars	Note No.	Indian GAAP*	Adjustment	IND-AS
Assets				
Non-Current Assets				
A. Property, Plant & Equipment		47,839	-	47,839
B. Non-current Tax Assets (Net)		1,23,230	-	1,23,230
Current Assets				
A. Inventories		9,03,691	-	9,03,691
B. Financial Assets				
i. Cash & Cash Equivalents		18,79,494	-	18,79,494
C. Other Current Assets		24,14,296	-	24,14,296
Total Assets		53,68,551	-	53,68,551
Equity & Liabilities				
Equity				
A. Equity Share Capital		1,00,000	-	1,00,000
B. Other Equity		21,62,516	-	21,62,516
Liabilities				
Non-Current Liabilities				
A. Deferred Tax Liabilities (Net)		2,998	-	2,998
Current Liabilities				
A. Financial Liabilities				
i. Borrowings		1,00,000	-	1,00,000
ii. Trade Payables		13,48,472	-	13,48,472
iii. Other Financial Liabilities		8,06,405	-	8,06,405
B. Current Tax Liabilities (Net)		7,40,491	-	7,40,491
C. Other Current Liabilities		1,07,670	-	1,07,670
Total Liabilities		53,68,551	-	53,68,551

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose to this note.



ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

Reconciliation of Profit for the Financial Year Ended on 31st March 2017:

Particulars	Note No.	Indian GAAP	Adjustment	IND-AS
Income				
Revenue from Operation		4,06,39,398	-	4,06,39,398
Other Income		3,90,586	-	3,90,586
Total Revenue		4,10,29,984	-	4,10,29,984
Expenses				
Purchases of Stock-in-trade		43,99,922	-	43,99,922
Changes in Inventories of Stock-in-trade		(4,63,732)	-	(4,63,732)
Employee Benefit Expenses		36,90,217	-	36,90,217
Depreciation & Amortization Expenses		60,387	-	60,387
Other Expenses		3,04,44,190	-	3,04,44,190
Total Expenses		3,81,30,983	-	3,81,30,983
Profit/(Loss) Before Tax		28,99,000	-	28,99,000
Tax Expenses:				
Current Tax		9,33,640	-	9,33,640
Deferred Tax Liability/ (Assets)		(6,314)	-	(6,314)
Profit/(Loss) for the Period		19,71,674	-	19,71,674
Other Comprehensive Income/(Expenses) to be classified to P&L in subsequent period		-	-	-
Total Comprehensive Income		19,71,674	-	19,71,674

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose to this note.



ICE Gate Educational Institute Private Limited
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH 2018

Reconciliation of Equity as at 1st April 2016

Particulars	Note No.	Indian GAAP*	Adjustment	IND-AS
Assets				
Non-Current Assets				
A. Property, Plant & Equipment		82,226	-	82,226
B. Non-current Tax Assets (Net)		1,23,230	-	1,23,230
Current Assets				
A. Inventories		4,39,959	-	4,39,959
B. Financial Assets				
i. Trade Receivables		10,98,228	-	10,98,228
ii. Cash & Cash Equivalents		2,05,362	-	2,05,362
C. Other Current Assets		36,884	-	36,884
Total		19,85,888	-	19,85,888
Equity & Liabilities				
Equity				
A. Equity Share Capital		1,00,000	-	1,00,000
B. Other Equity		1,90,841	-	1,90,841
Liabilities				
Non-Current Liabilities				
A. Deferred Tax Liabilities (Net)		9,312	-	9,312
Current Liabilities				
A. Financial Liabilities				
i. Borrowings		1,00,000	-	1,00,000
ii. Trade Payables		9,18,628	-	9,18,628
iii. Other Financial Liabilities		5,92,904	-	5,92,904
B. Other Current Liabilities		74,203	-	74,203
Total		19,85,888	-	19,85,888

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose to this note.

For and on Behalf of the Board

Rohan Garg
 (Director)
 DIN: 07188764

Sudhir Bhargava
 (Director)
 DIN: 02325281

Date: 30 April, 2018
 Place: Delhi



As per our report of even date,
For Surana Maloo & Co
 (Chartered Accountants)
 Firm Reg. No: 112171W

(Signature)

Per Sunil Maloo
 Partner
 Membership No: 138564

Date: 30 April, 2018
 Place: Ahmedabad

S.M.C.

AHMEDABAD

Assessee Name: **ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED**
Address : 204, SUNRISE SHOPPING MALL, NR
SWAMINARAYAN MANDIR, MANSI TOWER
CHAR RASTA, VASTRAPUR,
AHMEDABAD - 380015
Mobile Number: 9537355444
E-mail : audit@suranamaloo.com
PAN : **AADCI8954K**
Incorp. Date : **12/08/2015**

Assessment Year : 2018-19 Residential Status : Resident
Previous Year : 01-04-2017 To 31-03-2018 Due Date of Return : 30/09/2018
Ward/Circle/Range: WARD 1(2) (2) AHMEDABAD (GUJ W 102 2)
Status : 13 » Domestic Co. - Public not Interested
Business Nature : Services
Accounting Method: Mercantile

Bank A/c Details: Current A/c# 006405500534	Bank: ICICI BANK	IFSC: ICIC0000064
Current A/c# 225005000008	Bank: ICICI BANK	IFSC: ICIC0002250
Current A/c# 138805000347	Bank: ICICI BANK	IFSC: ICIC0001388
Current A/c# 665205600595	Bank: ICICI BANK	IFSC: ICIC0006652
Current A/c# 179005000889	Bank: ICICI BANK	IFSC: ICIC0001790
Current A/c# 215205001170	Bank: ICICI BANK	IFSC: ICIC0002152
Current A/c# 008505003651	Bank: ICICI BANK	IFSC: ICIC0000085
Current A/c# 624805014278	Bank: ICICI BANK	IFSC: ICIC0006248
Current A/c# 006405006257	Bank: ICICI BANK	IFSC: ICIC0000064

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Page: 1

COMPUTATION OF INCOME

Rs. Rs. Rs.

PROFIT & GAINS OF BUSINESS or PROFESSION

Profit before tax as per P & L account (item 45 of P & L a/c)		410653	
Add: Disallowables/Additions			
Depreciation treated separately	190400		
Interest on late payment of TDS	2943		
	-----	193343	
Less: Deductions/Expenses claimed			
Depreciation as per Statement		(-) 531181	
		-----	72815

SUMMARY OF TOTAL INCOME

Profits & Gains of Business or Profession Own Business or Profession		72815

GROSS TOTAL INCOME		72815
ROUNDED OFF		72820
		=====

BOOK PROFIT and MAT u/s 115JB

Book Profit as per Companies Act, 1956		262666	
Add: Statutory Additions			
Deferred Tax Provision	1	66378	
Income Tax Provision	1	81609	
		-----	147987
BOOK PROFIT u/s 115JB		-----	410653



CALCULATION OF TAX

LIST OF DOCUMENTS ATTACHED

(a) Self Assessment challan receipt 1

DEPRECIATION CHART

Under Head Profit & Gains of Business or Profession (1)

BLOCK OF ASSETS	Depreciation Rate (%)	WrittenDown	Additions during year		Total Depreciation	WrittenDown
		Value As on			Value	Amount
		01-04-2017	Before Sept	After Sept		Value As On
31-03-2018						
COMPUTER AND IT'S PERIPHE	40.00	38136	3200	212954	254290	59125
INTANGIBLE ASSETS	25.00	NIL	NIL	3291369	3291369	411421
PLANT AND MACHINERY	15.00	NIL	35156	352460	387616	31708
FURNITURE AND FITTINGS	10.00	NIL	NIL	338740	338740	16937
ELECTICAL INSTALLATION	10.00	NIL	NIL	239794	239794	11990
TOTAL		38136	38356	4435317	4511809	531181
						3980628



Challan No./ITNS 280	Tax Applicable (0020) INCOME TAX ON COMPANIES (CORPORATION TAX) <input checked="" type="checkbox"/> (0021) INCOME TAX OTHER THAN COMPANIES <input type="checkbox"/>	Assessment Year 2018-19																																
PAN: AADC18954K Full Name : ICE XXXX EDUCATIONAL INSTITUTE PRIVATE LIMITED Complete Address with City & State : 204, SUNRISE SHOPPING MALL, NR.MANSI CIRCLE, VASTRAPUR, AHMEDABAD, GUJARAT, 380015 Tel. No. :																																		
Type of Payment : (100) Advance Tax <input type="checkbox"/> (102) Surtax <input type="checkbox"/> (300) Self Assessment Tax <input checked="" type="checkbox"/> (106) Profits of Domestic Companies <input type="checkbox"/> (400) Tax on Regular Assessment <input type="checkbox"/> (800) TDS on Sale of Property <input type="checkbox"/> (107) Tax on Distributed Income to Unit Holders <input type="checkbox"/>																																		
Details of Payment <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 30%; text-align: right;">Amount (in Rs. only)</th> </tr> </thead> <tbody> <tr><td>Income Tax</td><td style="text-align: right;">51150</td></tr> <tr><td>Surcharge</td><td style="text-align: right;">0</td></tr> <tr><td>Education Cess</td><td style="text-align: right;">0</td></tr> <tr><td>Interest</td><td style="text-align: right;">0</td></tr> <tr><td>Penalty Code</td><td></td></tr> <tr><td>Penalty</td><td style="text-align: right;">0</td></tr> <tr><td>Others</td><td style="text-align: right;">0</td></tr> <tr><td>Total</td><td style="text-align: right;">51150</td></tr> <tr> <td>Total (in words)</td> <td style="text-align: right;">Rupees Fifty One Thousand One Hundred Fifty and Paise Zero Only.</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th>Crores</th> <th>Lakhs</th> <th>Thousands</th> <th>Hundreds</th> <th>Tens</th> <th>Units</th> </tr> </thead> <tbody> <tr> <td>Zero</td> <td>Zero</td> <td>Fifty One</td> <td>One</td> <td>Five</td> <td>Zero</td> </tr> </tbody> </table>			Amount (in Rs. only)	Income Tax	51150	Surcharge	0	Education Cess	0	Interest	0	Penalty Code		Penalty	0	Others	0	Total	51150	Total (in words)	Rupees Fifty One Thousand One Hundred Fifty and Paise Zero Only.	Crores	Lakhs	Thousands	Hundreds	Tens	Units	Zero	Zero	Fifty One	One	Five	Zero	FOR USE IN RECEIVING BANK Debit to A/c / Cheque credited on 31-05-2018(DD-MM-YYYY) Payment Status : Successful Bank Reference No.: 19241899 SPACE FOR BANK SEAL ICICI Bank Uttam Nagar, New Delhi CIN BSR Code 6390340 Tender Date 310518 Challan Serial No. 01213 Rs. 51150 Tax payer remarks. : FY17-18TAX
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Taxpayers Counterfoil PAN: AADC18954K Received From : ICE XXXX EDUCATIONAL INSTITUTE PRIVATE LIMITED Paid in Cash / Debit to A/c / Cheque No. : 006405500534 For Rs. : 51150 Rs (in words) : Rupees Fifty One Thousand One Hundred Fifty and Paise Zero Only. Drawn on: Internet Banking Payment through ICICI Bank On Account of : (0020)Companies Tax Type of Payment (300)Self Assessment Tax For the Assessment Year : 2018-19		Payment Status : Successful Bank Reference No.: 19241899 SPACE FOR BANK SEAL ICICI Bank Uttam Nagar, New Delhi CIN BSR Code 6390340 Tender Date 310518 Challan Serial No. 01213 Rs. 51150																																

