

INDEPENDENT AUDITOR'S REPORT

To the Members of Ice Gate Educational Institute Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Ice Gate Educational Institute Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements")

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 Companies Act, 2013 ("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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2022, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 42 of the statement which indicates that the Company's net worth has got eroded as of March 31, 2022 and the Company's current liabilities exceeded its current assets. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our report is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



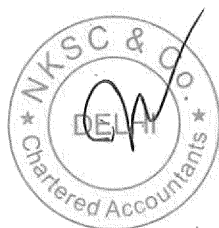
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

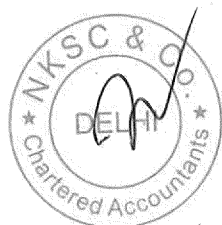
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (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;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;



- e. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- f. The matter described under the Material Uncertainty Related to Going Concern, may have an adverse effect on the functioning of the Company;
- g. On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
- h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- j. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable;
- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For NKSC & Co.

Chartered Accountants

ICAI Firm Registration No. 020076N




Naresh Sharma

Partner

Membership No.: 089123

UDIN: 22089123AKNMIK4787

Place: New Delhi

Date: May 19, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Ice Gate Educational Institute Private Limited ("the Company") on the Ind AS financial statements for the year ended 31 March 2022]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (ii) The inventory has been physically verified by the management during the year and there are no inventory lying with third parties. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) During the year, the Company has not made investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) According to the information and explanation given to us, there are no loans, investments, guarantees and securities. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.



- (b) According to the information and explanations given to us, there are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix) of paragraph 3 of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations and there are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has incurred cash losses for the current financial year amounting to Rs. 29.54 Lacs. However, no cash losses were incurred in the immediately preceding financial year.



NKSC & Co.
Chartered Accountants

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For NKSC & Co.
Chartered Accountants
ICAI Firm Registration No. 020076N


Naresh Sharma
Partner
Membership No.: 089123



Place: New Delhi
Date: May 19, 2022

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Ice Gate Educational Institute Private Limited** on the financial statements for the year ended March 31, 2022]

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

We have audited the internal financial controls over financial reporting of **Ice Gate Educational Institute Private Limited ("the Company")** as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.020076N



Naresh Sharma

Partner

Membership No.089123

Place: New Delhi

Date: 19 May 2022

ICE Gate Educational Institute Private Limited
Balance Sheet as on March 31, 2022
(All amounts are Rupees in Lacs unless otherwise stated)

	Note	As at	As at
		March 31, 2022	March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	21.39	28.72
Other intangible assets	3 (b)	173.99	136.08
Intangibles assets under development	3 (d)	-	24.16
Deferred tax assets (net)	4	18.61	2.00
Total non current assets		213.99	190.96
Current assets			
Inventories	5	22.79	19.69
Financial assets			
(i) Trade receivables	6	25.63	67.51
(ii) Cash and cash equivalents	7	2.62	11.04
(iii) Other financial assets	8	17.50	17.50
Other current assets	9	16.28	6.54
Total current assets		84.82	122.28
Total		298.81	313.24
Equity and liabilities			
Equity			
Equity share capital	10	1.00	1.00
Other equity	11	(14.27)	29.62
		(13.27)	30.62
Non-current liabilities			
Provisions	12	3.61	5.52
Other liabilities	13	8.29	11.42
		11.90	16.94
Current liabilities			
Financial liabilities			
(i) Borrowings	14	93.70	78.64
(ii) Trade payables	15		
- total outstanding dues of micro and small enterprises;		6.47	3.98
- total outstanding dues of creditors other than micro and small enterprises		89.21	52.62
(iii) other financial liabilities	16	65.00	52.33
Other current liabilities	17	45.69	78.01
Provisions	18	0.11	0.10
Total current liabilities		300.18	265.68
Total liabilities		312.08	282.62
Total equity and liabilities		298.81	313.24

Summary of significant accounting policies 2

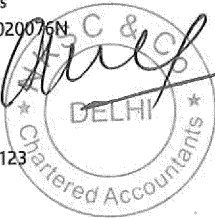
The accompanying notes 1 to 45 form an integral part of these financial statements.

As per our report of even date.

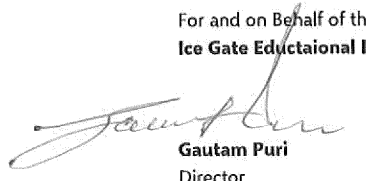
For **NKSC & Co.**
Chartered Accountants
Firm registration No. 020076N

Najesh Sharma
Partner
Membership No.: 089123

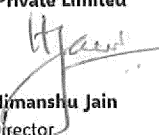
Place: New Delhi
Date: May 19, 2022



For and on Behalf of the Board of Director of
Ice Gate Educational Institute Private Limited


Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: May 19, 2022


Himanshu Jain
Director
DIN: 07986359

Place: New Delhi
Date: May 19, 2022



ICE Gate Educational Institute Private Limited
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are Rupees in Lacs unless otherwise stated)

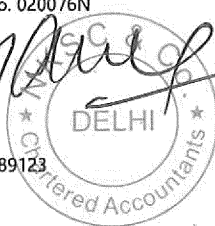
	Note	Year ended March 31, 2022	Year ended March 31, 2021
Revenue			
Revenue from operations	19	239.23	455.31
Other income	20	9.36	11.37
Total revenue (I)		248.59	466.68
Expenses			
Purchases of stock-in-trade	21	14.03	5.47
Changes in inventory of finished goods and work-in-progress	22	(3.09)	0.36
Employee benefit expenses	23	25.29	55.98
Finance costs	24	9.73	11.53
Depreciation and amortisation expenses	25	33.82	47.97
Service delivery expenses	26	94.38	225.86
Sales & marketing expenses	27	17.81	39.95
Other expenses	28	119.98	112.20
Total expenses (II)		311.95	499.33
(Loss) before tax (I)-(II)		(63.36)	(32.65)
Less: tax expense			
- Current tax for prior year		-	9.54
- Deferred tax	39	(17.36)	(6.73)
Total tax expense		(17.36)	2.81
(Loss) after tax		(46.00)	(35.46)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit plans		2.86	1.05
Income tax relating to these items		(0.74)	(0.27)
Other comprehensive income for the year (net of income tax)		2.12	0.78
Total comprehensive (loss)		(43.88)	(34.68)
(Loss) per equity share (in Rs.):			
Nominal value of Rs. 10 each (Previous year Rs. 10 each)			
-Basic & diluted earning per share	29	(460.05)	(354.56)
Summary of significant accounting policies	2		

The accompanying notes 1 to 45 form an integral part of these financial statements.
As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm registration No. 020076N


Naresh Sharma
Partner
Membership No.: 089123

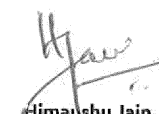
Place: New Delhi
Date: May 19, 2022



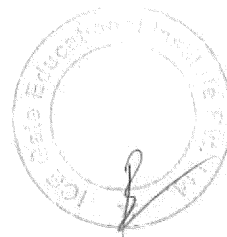
For and on Behalf of the Board of Director of
Ice Gate Educational Institute Private Limited


Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: May 19, 2022


Himanshu Jain
Director
DIN: 07986359

Place: New Delhi
Date: May 19, 2022



ICE Gate Educational Institute Private Limited
Cash Flow Statement for the year ended March 31, 2022
(All amounts are Rupees in Lacs unless otherwise stated)

A Cash flow from operating activities

	Year ended March 31, 2022	Year ended March 31, 2021
Net profit before tax	(63.36)	(32.65)
Adjustments for:		
Depreciation and amortisation	33.82	47.97
Finance cost (excluding interest on delayed payment of income tax)	9.73	7.28
Bad debts written off	57.49	27.65
Provision for gratuity	-	1.99
Liabilities no longer required written back	(9.34)	(6.98)
Miscellaneous income	-	(4.40)
Loss on sale of assets	0.22	-
Other comprehensive income	2.12	-
Inventory written off	-	4.63
Operating profit before working capital changes	30.68	45.49
Adjustments for (increase) / decrease in operating assets:		
Right to use assets	-	36.49
Inventories	(3.11)	(4.26)
Trade receivables	(15.62)	43.69
Current financial asset-loans	-	0.96
Other current financial assets	-	(29.36)
Other current assets	(9.74)	75.62
Adjustments for increase / (decrease) in operating liabilities:		
Non-current provisions	(1.92)	1.22
Lease liability	-	(39.35)
Trade payables	9.34	41.51
Other non current liabilities	(3.12)	(22.61)
Other current financial liabilities	12.67	15.64
Other current liabilities	(32.32)	(129.79)
Current provisions	0.01	(1.95)
Cash generated from operations	(13.12)	33.30
Taxes and interest thereon paid	0.77	(12.57)
Net cash generated from operating activities	(12.36)	20.74
	(A)	
B Cash flow from investing activities:		
Capital expenditure on fixed assets	(40.47)	(44.59)
Interest income received	-	-
Net cash (used in) investing activities	(40.47)	(44.59)
	(B)	

Continued on next page....



ICE Gate Educational Institute Private Limited
Cash Flow Statement for the year ended March 31, 2022
(All amounts are Rupees in Lacs unless otherwise stated)

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C Cash Flow from financing activities:

Repayment of borrowings during the year		(0.78)	(1.09)
Additional loans during the year		15.84	27.94
Interest and other borrowings costs paid		(9.73)	(7.28)
Net cash generated from financing activities	(C)	5.33	19.57
<hr/>			
Net (decrease) in cash and cash equivalents	(A+B+C)	(47.49)	(4.28)
<hr/>			
Cash and cash equivalents			
-At beginning of the year		11.04	15.34
Add: Deposits with maturity less than 3 months from balance sheet date		-	-
-At end of the year		(36.46)	11.06
<hr/>			
Cash and cash equivalents comprise			
Balances with banks:			
- on current accounts		0.07	7.44
Cash on hand		2.55	3.60
		2.62	11.04
<hr/>			

Notes :

i. Components of cash and cash equivalents (Refer note 7)

Balances with banks			
- on current accounts		0.07	7.44
Cash on hand		2.55	3.60
		2.62	11.04
<hr/>			

ii. Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities.

Particulars	March 31, 2021	Cash flows	Non cash changes- Fair value changes	March 31, 2022
Short-term borrowings	78.64	15.05	-	93.70

iii. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

iv. The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 45

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm registration No. 020076M

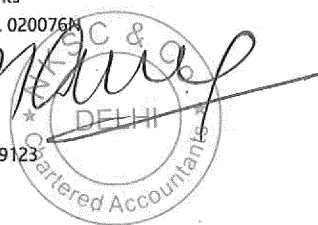
Naresh Sharma

Partner

Membership No.: 089123

Place: New Delhi

Date: May 19, 2022



For and on behalf of the Board of Directors of
Ice Gate Educational Institute Private Limited

Gautam Puri

Director

DIN: 00033548

Place: New Delhi

Date: May 19, 2022

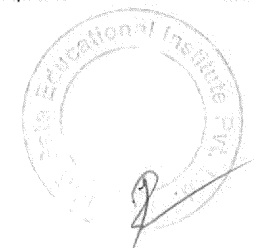
Himanshu Jain

Director

DIN: 07986359

Place: New Delhi

Date: May 19, 2022



ICE Gate Educational Institute Private Limited
Statement of changes in equity for the year ended March 31, 2022
(All amounts are Rupees in Lacs unless otherwise stated)

A. Equity share capital

Particulars	Equity share capital		
	Number	Amount	Amount
Balance as at April 01, 2020	10,000	1.00	1.00
Change in equity share capital during the year	-	-	-
Total Share capital as at March 31, 2021	10,000	1.00	1.00
Balance as at April 01, 2021	10,000	1.00	1.00
Change in equity share capital during the year	-	-	-
Balance as at March 31, 2022	10,000	1.00	1.00


B. Other equity

Particulars	Attributable to owners of the company		
	Reserves & Surplus Retained earnings	Remeasurement of defined benefit plans	Total attributable to to owners of the company
Balance as at 1 April 2020	60.31	3.99	64.30
(Loss) for the year	(35.46)	-	(35.46)
Other comprehensive income	-	0.78	0.78
Total comprehensive income	(35.46)	0.78	(34.68)
Balance as at March 31, 2021	24.85	4.77	29.62
(Loss) for the year	(46.00)	-	(46.00)
Other comprehensive Income	-	2.12	2.12
Total comprehensive income	(46.00)	2.12	(43.88)
Balance as at March 31, 2022	(21.15)	6.89	(14.27)

The accompanying notes 1 to 45 form an integral part of these financial statements.

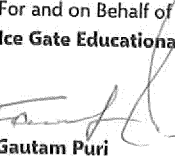
As per our report of even date

For NKSC & Co.
Chartered Accountants
Firm registration No. 020076N

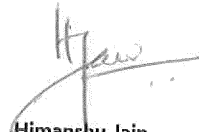

Naresh Sharma
Partner
Membership No.: 089123

Place: New Delhi
Date: May 19, 2022

For and on Behalf of the Board of Director of
Ice Gate Educational Institute Private Limited


Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: May 19, 2022


Himanshu Jain
Director
DIN: 07986359

Place: New Delhi
Date: May 19, 2022

ICE Gate Educational Institute Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts are Rupees in Lacs unless otherwise stated)

3(a) Property, plant & equipment

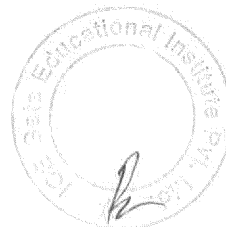
Gross Block	Property, plant and equipment				
	Furniture and Fixtures	Electrical Installation	Office Equipment	Computers	Total
Balance as at April 01, 2020	17.80	6.39	16.51	9.33	50.03
Additions	-	-	-	-	-
Disposal/transfer	-	-	-	-	-
Balance as at March 31, 2021 -(A)	17.80	6.39	16.51	9.33	50.03
Balance as at April 01, 2021	17.80	6.39	16.51	9.33	50.03
Additions	-	-	0.28	-	0.28
Disposal/transfer	0.07	0.85	-	-	0.92
Balance as at March 31, 2022 -(B)	17.73	5.54	16.79	9.33	49.39

Accumulated depreciation	Property, plant and equipment				
	Furniture And Fixtures	Electrical Installation	Office Equipment	Computers	Total
Balance as at April 01, 2020	2.18	0.91	5.09	5.19	13.37
Depreciation charge for the year	1.90	0.61	3.14	2.29	7.94
Disposal/transfer	-	-	-	-	-
Balance as at March 31, 2021 -(C)	4.08	1.52	8.23	7.48	21.31
Balance as at April 01, 2021	4.08	1.52	8.23	7.48	21.31
Depreciation charge for the year	1.90	0.61	3.16	1.29	6.96
Disposal/transfer	0.04	0.23	-	-	0.28
Balance as at March 31, 2022 -(D)	5.94	1.90	11.39	8.77	27.99

Carrying Amount	Property, plant and equipment				
	Furniture And Fixtures	Electrical Installation	Office Equipment	Computers	Total
As at March 31, 2021 (A-C)	13.72	4.87	8.28	1.85	28.72
As at March 31, 2022 (B-C)	11.79	3.64	5.40	0.56	21.39

Note :

- There are no impairment losses recognised during the year.
- There are no exchange differences adjusted in property, plant & equipment.
- Refer note 25 for depreciation



3 (b) Intangible Assets

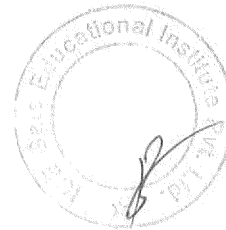
Gross Block	Intangible Assets		
	Content Development	GATE Flix	Total
Balance as at April 01, 2020	123.15	61.08	184.22
Additions	20.43	-	20.43
Disposal/transfer	-	-	-
Balance as at March 31, 2021- (A)	143.58	61.08	204.66
Balance as at April 01, 2021	143.58	61.08	204.66
Additions	37.87	26.90	64.77
Disposal/transfer	-	-	-
Balance as at March 31, 2022- (B)	181.45	87.98	269.43

Accumulated depreciation	Intangible Assets		
	Content Development	GATE Flix	Total
Balance as at April 01, 2020	28.55	-	28.55
Depreciation charge for the year	27.81	12.22	40.03
Disposal/transfer	-	-	-
Balance as at March 31, 2021- (C)	56.36	12.22	68.58
Balance as at April 01, 2021	56.36	12.22	68.58
Depreciation charge for the year	18.85	8.01	26.86
Disposal/transfer	-	-	-
Balance as at March 31, 2022- (D)	75.21	20.23	95.44

Carrying Amount	Intangible Assets		
	Content Development	GATE Flix	Total
As at March 31, 2021 (A-C)	87.22	48.86	136.08
As at March 31, 2022 (B-D)	106.24	67.75	173.99

Note i

Intangible Assets includes content development & Gate Flix which is internally generated intangible assets and are amortised over a period of 7 & 10 years.



3 (c) Details of internally generated intangible assets

Reconciliation of carrying amount	Content development	GATE Flix	Total
Balance as at April 01, 2020	123.15	61.08	184.23
Additions during the year	20.43	-	20.43
Disposals during the year	-	-	-
Balance as at March 31, 2021- (A)	143.58	61.08	204.66
Balance as at April 01, 2021	143.58	61.08	204.66
Additions during the year	37.88	26.90	64.79
Disposals during the year	-	-	-
Balance as at March 31, 2022- (B)	181.46	87.98	269.45
Accumulated amortisation and impairment losses			
Balance as at April 01, 2020	28.55	-	28.55
Amortisation for the year	27.81	12.22	40.03
Disposals during the year	-	-	-
Balance as at March 31, 2021- (C)	56.36	12.22	68.58
Balance as at April 01, 2021	56.36	12.22	68.58
Amortisation for the year	18.85	8.01	26.86
Disposals during the year	-	-	-
Balance as at March 31, 2022- (D)	75.21	20.23	95.44
Carrying amount (net)			
As at March 31, 2021 (A-C)	87.22	48.86	136.08
As at March 31, 2022 (B-D)	106.25	67.75	174.00

i. Content is at the core of the offering of the test preparation product and is an intellectual property. It includes content in form of books, questions and solutions, mock tests, video lectures and analysis of test papers. Amortisation is calculated to write off the cost of content over their estimated useful life (7 years) using the straight-line method.

ii. GATEFlix is a next-gen product being developed by ICE GATE Institute Pvt Ltd to facilitate easy learning techniques amongst students pursuing GATE (General Aptitude Test in Engineering). It is being developed as a comprehensive platform wherein students would be able to attend live classes of all the subjects and also be able to access all the lectures, notes, Test series and other study materials online. The software is amortised over the estimated useful life (10 years) using the straight-line-method

3(d). Intangibles assets under development

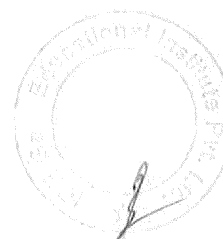
Particulars

Opening balance
Add: Addition during the year
Less: Capitalized during the year
Closing balance

	As at March 31, 2022	As at March 31, 2021
Opening balance	24.16	-
Add: Addition during the year	1.85	24.16
Less: Capitalized during the year	(26.01)	-
Closing balance	-	24.16

Intangibles assets under development ageing

	Amount in intangible assets under development for a period of				
	0-1 years	1-2 Years	2-3 Years	More Than 3 years	Total
As at March 31, 2022	-	-	-	-	-
As at March 31, 2021	24.16	-	-	-	24.16



4 Deferred tax assets

Net deferred tax assets (Refer note 39)

As at March 31, 2022	As at March 31, 2021
18.61	2.00
18.61	2.00

In assessing the realisability of deferred tax assets, management considers whether it is reasonable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the period in which the temporary differences become deductible.

5 Inventories

Valued at cost or NRV whichever is lower
Stock in trade- text books

As at March 31, 2022	As at March 31, 2021
22.79	19.69
22.79	19.69

6 Trade receivables

Unsecured, Considered good
Trade receivable which have significant increase in credit risk
Less : ECL provision on trade receivables

As at March 31, 2022	As at March 31, 2021
25.63	67.51
1.00	-
(1.00)	-
25.63	67.51
0.21	0.21
0.21	0.21

Of the above, trade receivables from related parties are as below:

Total trade receivables from related parties (Refer note 36)

Trade receivable ageing schedule

	Current but not due	Trade receivable aging				More Than 3 years	Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years		
As at 31st March 2022							
Undisputed trade receivables- considered good	-	2.89	3.67	6.92	4.74	7.41	25.63
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	1.00	1.00
Undisputed trade receivables- credit impaired	-	-	-	-	-	(1.00)	(1.00)
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	-	2.89	3.67	6.92	4.74	7.41	25.63



ICE Gate Educational Institute Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts are Rupees in Lacs unless otherwise stated)

As at 31st March 2021							
Undisputed trade receivables- considered good	-	3.95	1.20	17.85	44.51	-	67.51
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	-	3.95	1.20	17.85	44.51	-	67.51

Notes:

- The Company has measured expected credit loss of trade receivable based on simplified approach as per Ind AS 109 'Financial Instruments'. (Refer note no 37)
- For explanation on the Company credit risk management process (Refer Note no 37)
- Trade receivables are non interest bearing and are normally received in normal operating cycle.
- No trade or other receivable are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons except as stated above.
- For terms and condition of trade receivable owing from related parties (Refer note 37)

7 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks in current account	0.07	7.44
Cash on hand	2.55	3.60
	2.62	11.04

Notes:

For explanation on the Company risk management process (Refer note 37)

8 Other current financial asset

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless stated		
Security deposits	17.50	17.50
	17.50	17.50

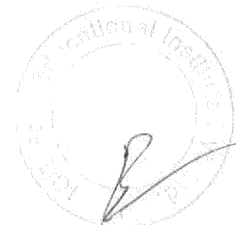
Notes:

For explanation on the Company risk management process (Refer note 37)

9 Other current assets

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good, unless otherwise stated		
Advance to suppliers	16.11	5.87
Prepaid expenses	-	0.17
Balance with Government authorities	0.17	0.50
	16.28	6.54

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10 Equity share capital

a. The Company has only one class of share capital having a par value of ₹ 10 per share, Referred to herein as equity shares.

	March 31, 2022	March 31, 2021
Authorised shares		
10,000 (March 31, 2021: 10,000) equity shares of INR 10 each fully paid up	1.00	1.00
Issued, subscribed and fully paid-up shares		
10,000 (March 31, 2021: 10,000) equity shares of INR 10 each fully paid up	1.00	1.00
	1.00	1.00

b. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year.

Particulars	March 31, 2022		March 31, 2021	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

c. Terms/rights attached to equity share

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current year and previous year.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

d. Details of shares held by holding/ ultimate holding company and/ or their subsidiaries/associates and shareholders holding more than 5% of equity shares of the Company

Particulars	Nature of Relationship	March 31, 2022		March 31, 2021	
		Number	% of Holding	Number	% of Holding
CL Educate Limited	Holding Company	6,950	69.50%	5,895	58.95%
Rohan Garg	Director/Promoter	2,550	25.50%	3,000	30.00%
Lloyd Palikandy	Director/Promoter	500	5.00%	885	8.85%

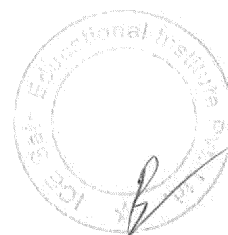
As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

e. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back by the Company during the period of five years immediately preceding the reporting date.

f. Details of shares held by promoters and promoters group

Equity shares of INR 10 each, fully paid up held by:

	As at 31st March 2022			As at 31st March 2021	
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares
- Mr. Rohan Garg	2,550	25.50%	-15.00%	3,000	30.00%
- Mr. Llyod Palikandy	500	5.00%	-43.50%	885	8.85%
- Mr. Manu Abraham	-	0.00%	-100.00%	110	1.10%
- Mr. Vikas Chaudhary	-	0.00%	-100.00%	110	1.10%



11 Other equity

Surplus in the statement of profit and loss

Opening balance

Net loss for the year

Closing balance (a)

Other comprehensive income

Opening balance

Add: Other comprehensive income for the year

Closing balance (b)

Total other equity (a+b)

	As at March 31, 2022	As at March 31, 2021
Opening balance	24.85	60.31
Net loss for the year	(46.00)	(35.46)
Closing balance (a)	(21.15)	24.85
Other comprehensive income		
Opening balance	4.77	3.99
Add: Other comprehensive income for the year	2.12	0.78
Closing balance (b)	6.89	4.77
Total other equity (a+b)	(14.27)	29.62

12 Non-current provisions

Provision for gratuity (refer note 35)

Total

	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (refer note 35)	3.61	5.52
Total	3.61	5.52

13 Other non-current liabilities

Unearned revenue on education services

Total

	As at March 31, 2022	As at March 31, 2021
Unearned revenue on education services	8.29	11.42
Total	8.29	11.42

14 Current financial liabilities

Borrowings

Unsecured

Loans repayable on demand

From holding company (refer footnote i)

From others (refer footnote ii)

Total

For amount outstanding as at March 31, 2022

i. Loan represents interest bearing unsecured loan taken from holding company repayable on demand. It carries an interest rate ranges from 8.25% to 11.50% per annum.

ii. Loan represents interest rate ranges from 8.25% to 11.50% unsecured loan taken from others repayable on demand.

iii. For explanation on the Company liquidity risk management process refer note 37)

iv. For related party transactions refer note 36)

	As at March 31, 2022	As at March 31, 2021
From holding company (refer footnote i)	75.60	64.80
From others (refer footnote ii)	18.10	13.84
Total	93.70	78.64

15 Trade payables

- total outstanding dues of micro and small enterprises;

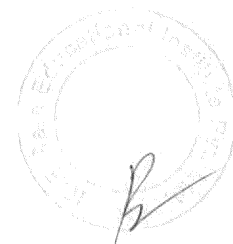
- total outstanding dues of creditors other than micro and small enterprises

Total

Of the above, trade payable towards related parties are as below:

Total trade payable towards related parties (Refer note 36)

	As at March 31, 2022	As at March 31, 2021
- total outstanding dues of micro and small enterprises;	6.47	3.98
- total outstanding dues of creditors other than micro and small enterprises	89.21	52.62
Total	95.68	56.60
Of the above, trade payable towards related parties are as below:		
Total trade payable towards related parties (Refer note 36)	86.63	62.30
	86.63	62.30



ICE Gate Educational Institute Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts are Rupees in Lacs unless otherwise stated)

Particulars	Less than 1 year	Outstanding for following periods from due date of				Total
		1-2 Years	2-3 Years	More Than 3 years	Unbilled payable	
As at 31 March 2022						
Total outstanding dues of micro enterprises and small enterprises	6.47	-	-	-	-	6.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	44.58	31.04	11.42	2.16	-	89.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	51.05	31.04	11.42	2.16	-	95.67
As at 31 March 2021						
Total outstanding dues of micro enterprises and small enterprises	3.98	-	-	-	-	3.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.65	30.83	2.14	-	-	52.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	23.63	30.83	2.14	-	-	56.60

Note:

- Trade payables are non interest bearing and are normally settled in normal trade cycle.
- For explanation on the Company liquidity risk management process Refer note 37)

16 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Employee related payables	65.00	52.33
Total	65.00	52.33

Note:

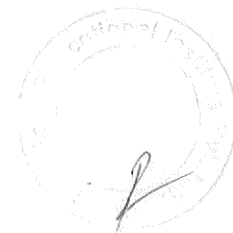
- For explanation on the Company liquidity risk management process Refer note 37)

17 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory dues	2.06	10.27
Unearned revenue on education services	43.63	67.74
Total	45.69	78.01

18 Current provisions

	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (refer note 35)	0.11	0.10
Total	0.11	0.10



19 Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products		
- Sale of text book	47.18	42.62
Sale of services		
- Education service	183.44	412.69
	230.62	455.31
Other operating revenues		
Content development fee	8.61	-
	8.61	-
Total	239.23	455.31

Note

- The revenue from sale of books are net off rebate and discounts.
- It includes revenue from related party (Refer note 36)

Disaggregated revenue information as per geographical markets

	For the year ended 31 March 2022		
	Geographical markets		
	India	Overseas	Total
Educational training	183.44	-	183.44
Sale of education material	47.18	-	47.18
Total	230.62	-	230.62

Disaggregated revenue information as per geographical markets

	For the year ended 31 March 2021		
	Geographical markets		
	India	Overseas	Total
Educational Training	412.69	-	412.69
Sale of education material	42.62	-	42.62
Total	455.31	-	455.31

Changes in contract liability are as follows:-

	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance (refer note 13 & 17)	79.16	237.87
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year (refer note 17)	(68.09)	(211.32)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	40.86	52.61
Closing Balance at the end of the year (Refer Note 13 & 17)	51.92	79.16

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)

	Year ended March 31, 2022	Year ended March 31, 2021
Within one year (Refer Note 17)	43.63	67.74
More than one year (Refer Note 13)	8.29	11.42



20 Other income

Other non-operating income

	Year ended March 31, 2022	Year ended March 31, 2021
Discount income	-	0.06
Notice pay recovery	0.02	-
Liability written back	9.34	6.98
Miscellaneous income	-	4.33
	9.36	11.37

21 Purchase of stock in trade

	Year ended March 31, 2022	Year ended March 31, 2021
Text books (refer note 36)	14.03	5.47
Total	14.03	5.47

22 Changes in inventories of stock in trade

	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock of traded goods	19.69	20.05
Less: closing stock of traded goods	22.79	19.69
Net (increase)/decrease	(3.09)	0.36

23 Employee benefit expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Salary, wages, bonus and other benefits	23.57	51.76
Gratuity expenses (refer note 35)	0.96	1.99
Contribution to provident and other funds (refer note 35)	0.42	2.02
Staff welfare expenses	0.34	0.21
	25.29	55.98

24 Finance cost

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings	8.24	7.28
Interest on statutory dues	1.49	4.25
	9.73	11.53

25 Depreciation and amortisation expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on tangible assets (refer note 3a)	6.96	7.94
Amortization on intangible assets (refer note 3b)	26.86	40.03
	33.82	47.97

26 Service delivery expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Service delivery expense	94.38	225.86
	94.38	225.86



27 Sales & marketing expenses

Advertisement & marketing expenses
Digital marketing cost

	Year ended March 31, 2022	Year ended March 31, 2021
	2.74	2.63
	15.07	37.32
	17.81	39.95

28 Other expenses

Auditors remuneration (refer note (i) below)
Traveling & conveyance expenses
Rent (refer note 36)
Repair & maintenance
Bad debts
Inventory written off
Loss on sale of property, plant and equipment
Bank charges
Electricity charges
Administrative expenses
Legal and professional fees
Retainer
Rates and taxes
Miscellaneous expenses

	Year ended March 31, 2022	Year ended March 31, 2021
	3.00	3.55
	3.01	2.01
	11.48	14.88
	2.14	4.14
	57.49	27.65
	-	4.63
	0.22	-
	0.23	0.25
	4.17	3.03
	4.55	3.34
	1.76	4.31
	25.43	21.46
	4.93	22.66
	1.57	0.29
	119.98	112.20

Notes:

i. Remuneration to Auditor (excluding goods & service tax)

Statutory audit

	Year ended March 31, 2022	Year ended March 31, 2021
	3.00	3.55
	3.00	3.55

29 Disclosure as per Ind AS 33 on 'Earnings per Share'

Basic and diluted earnings per share

Basic & diluted earnings per share (Refer Note i & ii)

Nominal value per share

	Year ended March 31, 2022	Year ended March 31, 2021
	(460.05)	(354.56)
	10.00	10.00

i. Profit attributable to equity shareholders

Profit for the year

Profit attributable to equity shareholders

	(46.00)	(35.46)
	(46.00)	(35.46)

ii. Weighted average number of shares used as the denominator

Opening balance of issued equity shares

Effect of shares issued during the year, if any

Weighted average number of equity shares for Basic and Diluted EPS

	10,000.00	10,000.00
	-	-
	10,000.00	10,000.00

At present, the Company does not have any dilutive potential equity share.



30 Contingent liabilities

There are no contingent liabilities as at March 31, 2022; (March 31, 2021 Rs. Nil).

31 Commitments

There are no capital or other material commitments as at March 31, 2022 ; (March 31, 2021 Rs. Nil).

32 Disclosure as per Ind AS 108 on 'Operating segments'

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

Operating Segments

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility. The Company's board reviews the results of "infrastructure facilities and related services" on a quarterly basis. The company's board of directors uses Earning Before Interest, Tax and Depreciation ('EBITDA') to assess the performance of the operating segments. Accordingly, there is only one Reportable Segment for the Company which is "Consumer Test Preparation Services", hence no specific disclosures have been made.

Entity wide disclosures

Information about products and services

Company deals in one business namely "Consumer Test Preparation Services". Therefore product wise revenue disclosure is not applicable.

Information about geographical areas

Company operates under single geographic location, there are no separate reportable geographical segments.

Information about major customers (from external customers)

During the years ended March 31, 2022 and March 31, 2021 no single customer represents 10% or more of the Company's total revenue.

33 Leases

The company has applied Ind AS 116 with the date of initial application of 1st April, 2019. As a result, the company has changed its accounting policy for lease contracts as per Ind AS 116 the accounting policy point 7.

Company as "Lessee"

The Company has significant leasing agreements in respect of operating leases for its various office premises & godowns. These lease arrangements are for a period upto 11 months.

34 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in

Principal amount due to micro and small enterprises

Interest due on above

The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting Half year.

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.

	As at March 31, 2022	As at March 31, 2021
	-	-
	6.47	3.98
	-	-
	-	-
	-	-
	-	-
	-	-



35 Employee benefits

The Company contributes to the following post-employment defined benefit/contribution plans in India.

A. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and EDLI, which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue.

	March 31, 2022	March 31, 2021
Contribution to provident fund and other fund (refer note 23)	0.42	2.02

B. Defined benefit plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each half year of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. The following table set out the status of the defined benefit obligation

	As at 31 March 2022	As at 31 March 2021
Net defined benefit liability		
Liability for gratuity	3.72	5.62
Total employee benefit liabilities	3.72	5.62
Non-current (refer note 12)	3.61	5.52
Current (refer note 18)	0.11	0.10

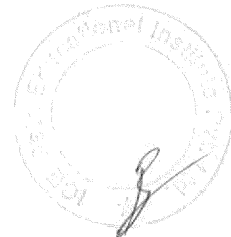
B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	Year ended March 31, 2022			Year ended March 31, 2021		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	5.62	-	5.62	5.41	-	5.41
Included in profit or loss						
Current service cost	0.58	-	0.58	1.62	-	1.62
Interest cost (income)	0.38	-	0.38	0.37	-	0.37
	0.96	-	0.96	1.99	-	1.99
Included in OCI						
Remeasurements loss (gain)						
- Actuarial loss (gain) arising from:						
- Financial assumptions						
- Experience adjustment	(2.86)	-	(2.86)	(1.05)	-	(1.05)
	(2.86)	-	(2.86)	(1.05)	-	(1.05)
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	(0.73)	-	(0.73)
	-	-	-	(0.73)	-	(0.73)
Balance at the end of the year	3.72	-	3.72	5.62	-	5.62

Expenses recognised in the Statement of profit and loss (refer note 23)

	Year ended March 31, 2022	Year ended March 31, 2021
Service cost	0.58	1.62
Net interest cost	0.37	0.37
	0.94	1.99



C. Actuarial assumptions

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

	As at March 31, 2022	As at March 31, 2021
Discount rate	7.26%	6.76%
Expected rate of future salary increase	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

	As at March 31, 2022	As at March 31, 2021
i) Retirement age (years)	58.00	58.00
ii) Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
iii) Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant,

	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.47)	0.52	(0.46)	0.51
Future salary growth (0.50% movement)	0.53	(0.48)	0.51	(0.46)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at March 31, 2022	As at March 31, 2021
	Duration of defined benefit obligation	
Less than 1 year	0.11	0.10
Between 1-2 years	0.08	0.07
Between 2-5 years	0.22	0.33
Over 5 years	3.31	5.13
Total	3.72	5.63

Expected contributions to post-employment benefit plans for the period ending March 31, 2023 are Rs. 2.19 lacs (March 31, 2022 are Rs. 0.90 lacs).

The weighted average duration of the defined benefit plan obligation at period ending March 31, 2022 is 19.74 years (March 31, 2021: 19.09 years).



36 Related Party Disclosure

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

(a) List of related parties

(i) Related parties where control exists:

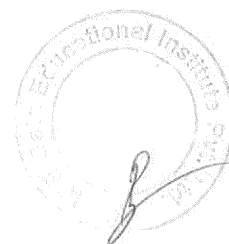
Relationship	Name of related party
Holding Company	CL Educate Limited

(ii) Other related parties with whom transactions have taken place:

Relationship	Name of related party
Enterprises in which key management personnel and their relatives are able to exercise significant influence	1. Phoenix Academy 2. Zenith Learning Services Pvt. Ltd.
Key Management Personnel	1. Mr. Rohan Garg
Relatives of Key Management Personnel	1. Ms. Rajrani Garg- Mother of Rohan Garg

(b) Details of related party transactions are as below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1. Revenue from operations		
a. Other operating revenue		
- CL Educate Limited (Content development fee)	8.61	-
2. Purchase of Books		
- CL Educate Limited	10.70	-
3. Expenses		
a. Tuition Expenses		
-Zenith Learning Services Pvt. Ltd.	6.40	10.68
b. Rent Expenses		
-Rajrani Garg	7.50	7.50
d. Employee cost		
- Rohan Garg	33.00	24.75
e. Interest on borrowings		
- CL Educate Limited	6.45	5.76
- Phoenix Academy	1.40	0.67
e. Cost Sharing Expenses		
- CL Educate Limited	13.10	24.83
4. Borrowings made		
- CL Educate Limited	5.00	11.00
- Phoenix Academy	3.00	11.00
5. Borrowings repaid		
- CL Educate Limited	-	0.60
5. Conversion of interest into loan		
- CL Educate Limited	5.80	5.32
- Phoenix Academy	1.26	0.62



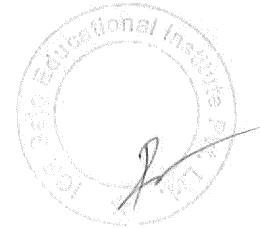
ICE Gate Educational Institute Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts are Rupees in Lacs unless otherwise stated)

Balance outstanding with or from related parties as:

	Year ended March 31, 2022	Year ended March 31, 2021
Trade payable		
-CL Educate Limited	57.89	31.13
- Rajrani Garg	19.30	12.55
- Zenith Learning Services Private Limited	9.44	18.62
	86.63	62.30
Trade Receivable		
- CL Educate Limited	0.21	0.21
	0.21	0.21
Short term borrowings		
- CL Educate Limited	75.60	64.80
-Phoenix Academy	18.09	13.84
Employee Related Payable		
-Rohan Garg (Director)	50.34	20.66

(d) Terms and conditions of transactions with the related parties

- i. The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- ii. All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.
- iii. For the year ended March 31, 2022 the Company has not recorded any impairment of receivables relating to amounts owed by related party (March 31, 2021: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



37 Fair value measurement and financial instruments

a Financial instruments – by category and fair values hierarchy

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

i As on March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	25.63	25.63	-	-	-
Cash and cash equivalents	-	-	2.62	2.62	-	-	-
Other financial assets	-	-	17.50	17.50	-	-	-
Total	-	-	45.75	45.75	-	-	-
Financial liabilities							
Current							
Borrowings	-	-	93.70	93.70	-	-	-
Trade payables	-	-	95.67	95.67	-	-	-
Other financial liabilities	-	-	65.00	65.00	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Total	-	-	254.37	254.37	-	-	-

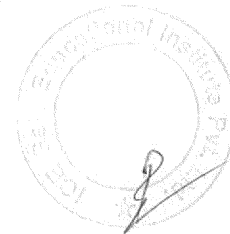
ii As on March 31, 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	67.51	67.51	-	-	-
Cash and cash equivalents	-	-	11.04	11.04	-	-	-
Other financial assets	-	-	17.50	17.50	-	-	-
Total	-	-	96.05	96.05	-	-	-
Financial liabilities							
Current							
Borrowings	-	-	78.64	78.64	-	-	-
Trade payables	-	-	56.60	56.60	-	-	-
Other financial liabilities	-	-	52.33	52.33	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Total	-	-	187.57	187.57	-	-	-

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.



The Company's borrowings have been contracted at fixed rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b. Financial risk management

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

- Credit risk
- Liquidity risk
- Interest rate risk

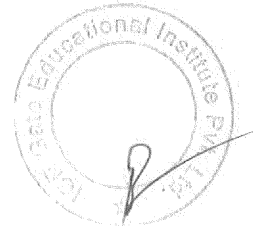
Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

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b. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade receivables	25.63	67.51
Cash and cash equivalents	2.62	11.04
Loans	17.50	17.50

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis.

i. Credit risk on loans is limited as the loans are given to other related parties.

ii. Credit risk on cash and cash equivalents is limited as the Company invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable and other financial assets. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable within the credit period allowed. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

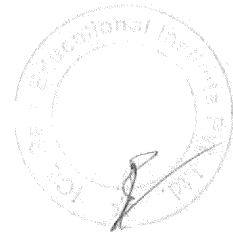
The gross carrying amount of trade receivables is Rs. 25.64lacs (March 31, 2021: Rs. 67.51 lacs). Trade receivables are generally realised within the credit period.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	Gross carrying amount	
	As at March 31, 2022	As at March 31, 2021
0-90 days past due	1.89	3.05
91 to 180 days past due	1.01	0.88
181 to 270 days past due	1.95	10.44
271 to 360 days past due	1.38	8.62
More than 360 days	19.41	44.51
Total	25.64	67.51

Movement in the allowance for impairment in respect of trade receivables:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balance at the beginning	-	-
Impairment loss recognised / (reversed)	1.00	-
Balance at the end	1.00	-



b. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 2.62 Lacs as at March 31, 2022 (March 31, 2021: Rs. 11.04 Lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2022	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Current Financial Liabilities					
Current borrowings	93.70	93.70	-	-	93.70
Trade payables	95.67	95.67	-	-	95.67
Other financial liabilities	65.00	65.00	-	-	65.00
Lease liabilities	-	-	-	-	-
Total	254.37	254.37	-	-	254.37

As at March 31, 2021	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Current financial liabilities					
Current borrowings	78.64	78.64	-	-	78.64
Trade payables	56.60	56.60	-	-	56.60
Other financial liabilities	52.33	52.33	-	-	52.33
Lease liabilities	-	-	-	-	-
Total	187.57	187.57	-	-	187.57



B. Financial risk management (continued)

iii. Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Since, the Company does not have any foreign currency transactions and investments, the currency risk and other price risk is not applicable on the Company.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2022	As at March 31, 2021
Current borrowings	93.70	78.64
Total	93.70	78.64

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the year ended March 31, 2022	(0.47)	0.47	(0.35)	0.35
For the year ended March 31, 2021	(0.39)	0.39	(0.29)	0.29

38 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	93.70	78.64
Less : Cash and cash equivalent	(2.62)	(11.04)
Adjusted net debt (A)	91.08	67.60
Total equity (B)	(13.27)	30.62
Adjusted net debt to adjusted equity ratio (A/B)	(6.87)	2.21



39 Deferred tax asset (net)

A. Amounts recognised in profit or loss

Current tax expense

Current year

Prior period adjustment

Deferred tax expense

Change in recognised temporary differences

Total tax expense

	Year ended March 31, 2022	Year ended March 31, 2021
Current year	-	-
Prior period adjustment	-	9.54
Deferred tax expense	-	9.54
Change in recognised temporary differences	(17.36)	(6.73)
Total tax expense	(17.36)	2.81

B. Amounts recognised in other comprehensive income

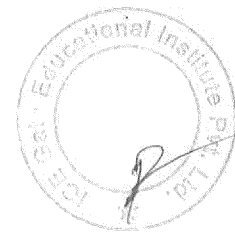
	March 31, 2022			March 31, 2021		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	2.86	(0.74)	2.12	1.05	(0.27)	0.78
	2.86	(0.74)	2.12	1.05	(0.27)	0.78

C. Reconciliation of effective tax rate

	Year ended March 31, 2022		Year ended March 31, 2021	
	Rate	Amount	Rate	Amount
Profit before tax				
Tax using the Company's domestic tax rate (A)	0.26	(63.36)	0.26	(32.65)
Tax effect of:		(16.47)		(8.49)
Rate changes impact		-		-
MAT credit		-		-
Temporary differences		-		1.14
Other		3.91		0.90
Total (B)		(4.80)		(0.28)
(A)+(B)		(17.36)		(6.73)

D. Movement in deferred tax balances

	As at March 31, 2021	Recognized in P&L	Recognized in OCI	As at March 31, 2022
Deferred tax assets				
Employee benefit	1.47	0.24	(0.74)	0.97
Carried forward losses	5.63	20.65	-	26.28
Sub- Total (a)	7.10	20.89	(0.74)	27.24
Deferred tax liabilities				
Property, plant and equipment and intangibles	(5.10)	(3.27)	-	(8.37)
Trade receivables	-	(0.26)	-	(0.26)
Sub- total (b)	(5.10)	(3.53)	-	(8.63)
Net deferred tax asset/(liability) (b)-(a)	2.00	17.36	0.74	18.61



Reporting Entity

ICE Gate Educational Institute Private Limited ('the Company') is a company domiciled in India, with its registered office situated at Shop No.101, First Floor, Amit Enclaves, B. No. 64, Swastik Society, Opposite Sagun complex, Navrangpura Ahmedabad, Gujarat-380015. The Company was incorporated in India on August 12, 2015 to conduct various educational and consulting programmes. The Company is providing education and test preparation training programmes which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels.

1. Basis of preparation.

(i) Statement of compliance:

These Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These Ind AS financial statements were authorised for issue by the Company's Board of Directors on 19 May 2022.

The significant accounting policies adopted in the preparation of these financial statements are included in note 2. These policies have been consistently applied to all the years presented, unless otherwise stated.

(ii) Current and non-current classification

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 services, the operating cycle of the Company cannot be ascertained as it typically ranges from 1 month to 2 years given the wide range of various tuitions and test preparation coaching programmes being offered by the Company. In absence of any ascertainable operating cycle, the same has been taken as 12 months for the purpose of current and non-current classification of assets and liabilities except in case of trade receivables, unearned revenue, trade payables related to franchisee fees and prepaid franchisee fees which in view of the management are directly linked to revenue from coaching and hence have been treated as current for the purpose of classification.

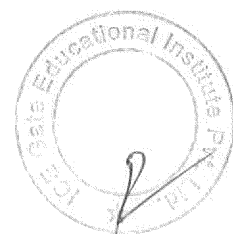
(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(iv) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations



(v) Use of estimates and judgements

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note no 33: lease classification.
- Note no 37: classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2020 is included in the following notes:

- Note no 3: measurement of useful lives and residual values to property, plant and equipment.
- Note no 3: measurement of useful lives of intangible assets.
- Note no 3: impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally- generated intangible assets.
- Note no 30: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources.
- Note no 35: measurement of defined benefit obligations and plan assets: key actuarial assumptions.
- Note no 37: impairment of financial assets.
- Note no 39: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

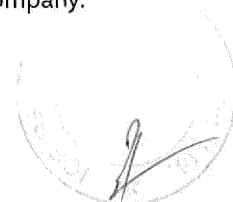
(vi) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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 –

- In the principal market for the asset or liability, or
- 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 to/ by the Company.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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) 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 value measurement is directly or indirectly observable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, at fair value at each reporting date. The same are disclosed in Note 37.

2. Significant accounting policies

(i) Revenue

Coaching and Related business of the Company includes revenue from services and sales of text books.

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

Revenue from related parties is recognized based on transaction price which is at arm's length.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of services.

Revenue from services

Revenue in respect of coaching and related programme received from students is recognised in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any.

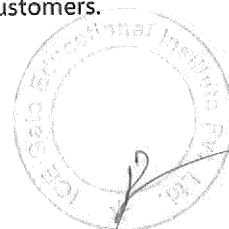
Revenue from sale of textbooks

Sale of text-books is recognised when the significant risk and rewards of ownership are passed onto the customers, which is generally on dispatch/delivery of goods to the customer.

Other operating income

- Revenue in respect of license fees from franchisees is recognised on receipt of the fees.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



Unearned Revenue ("Contract Liability")

Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the books and study material in case of sale of books.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company delivers services as per the tenure and terms & condition of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations. Contract Liability has been created towards unsatisfied or partially satisfied performance obligations.
- Contract fulfilment costs are generally expensed as incurred except for certain incentive costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of contract whichever is less. The assessment of these criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Other income

- Income from faculty service charge income has been as per franchise agreement booked on monthly basis calculated on per hour service provided by faculty to franchise centre.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(ii) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.



Subsequent expenditure

Subsequent expenditure are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method, and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Particulars	Useful lives (in years)
Tangible assets:	
Furniture and fixtures	8-10
Electrical Installation	5
Office equipment	5
Computer equipment	3

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

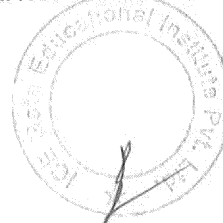
(iii) Intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the company and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Internally generated intangible assets.

Expenditure on research activities is recognised in the statement of profit and loss as incurred.



Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

The useful lives of intangible assets are as follows:

Intangible assets:	Useful lives (in years)
Content development	7
GATE flix	10

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(iv) Impairment of non-financial assets

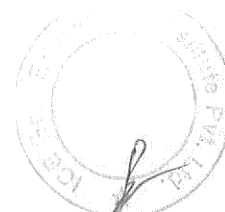
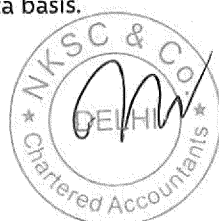
The Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.



After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(v) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(vi) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

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

- amortised cost;
- Fair value through other comprehensive income (OCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

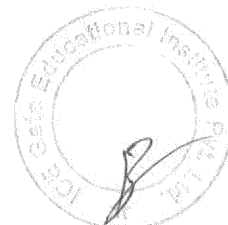
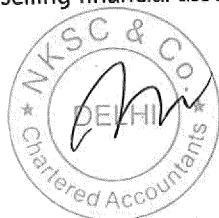
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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.

A debt investment is measured at FVOCI 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 achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

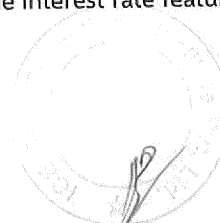
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment



- and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

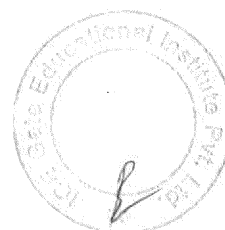
Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Offsetting

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.



iv. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Impairment of financial instruments:

The Company recognises loss allowances for expected credit losses on:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

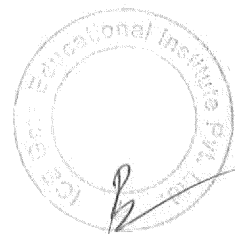
At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss:

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.



12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off

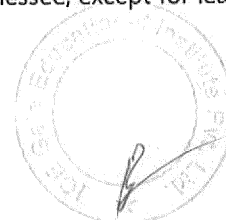
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vii) Leases:

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term



of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

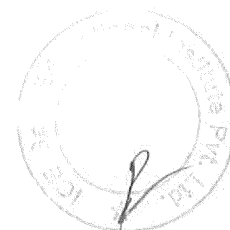
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(viii) Inventories

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is based on the first in, first out formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.



(ix) **Employee Benefits**

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognised as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Company's determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

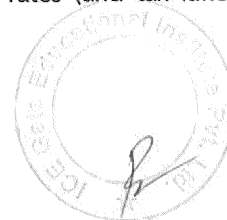
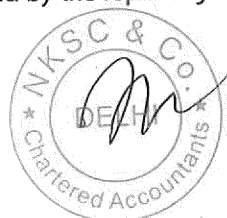
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(x) **Income tax**

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.



Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

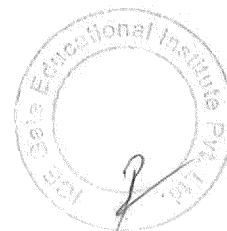
Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

Minimum alternate tax

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.



(xi) Contingent Liability, Contingent Asset and Provisions

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(xii) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

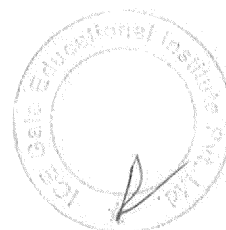
(xiii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xiv) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.



ICE Gate Educational Institute Private Limited
Notes to the Ind AS Financial Statements for the year ended March 31, 2022

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. The Company deals in one business namely "provision of education and related services".

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 32 for segment information.



40 Note Ratio analysis disclosure

Ratios:	Formula:	Amounts in Rs. Lac	Year ended March 31, 2022	Year ended March 31, 2021	% Change	Reason for variance
a) Current ratio	Current assets	84.82	0.28	0.46	-38.61%	Primary reason to be attributed to decrease in current assets
	Current liabilities	300.18				
b) Debt equity ratio	Total debt	93.70	(7.06)	2.57	-375.00%	Due to low profitability
	Total shareholder's equity	(13.27)				
c) Debt service coverage ratio	Earnings available for debt (Interest + instalments)	(21.30) 8.24	(2.59)	3.11	-183.27%	Due to low profitability
d) Return on equity ratio	Net profit after taxes	(43.88)	(3.31)	(1.13)	192.08%	Due to low profitability
	Equity shareholders' funds	(13.27)				
e) Inventory turnover ratio	Cost of goods sold	10.94	0.52	0.29	75.47%	Company is optimizing existing inventory
	Average Inventory	21.24				
f) Trade receivable turnover ratio	Credit sales	239.23	5.14	4.41	16.41%	
	Average accounts receivable	46.57				
g) Trade payables turnover ratio	Annual net credit purchases	14.03	0.18	0.06	196.62%	Due to negative cash flow from operation
	Average accounts payables	76.14				
h) Net capital turnover ratio	Cost of goods sold	10.94	(0.82)	0.19	-532.91%	Company is optimizing existing inventory
	Net assets	(13.27)				
i) Net profit ratio	Net profit	(43.88)	(0.18)	(0.07)	146.85%	Company is optimizing existing inventory
	Sales	239.23				
j) (i) Return on capital employed ratio (Pre tax)	EBIT*100	(53.64)	(4.04)	(0.69)	486.27%	Due to low profitability
	Capital employed	(13.27)				
(ii) Return on capital employed ratio (Post tax)	EBIT*(1-tax)*100	(39.69)	(2.99)	(0.79)	279.26%	Due to low profitability
	Capital employed	(13.27)				

41 The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the sectors/ businesses that the Company operates. The Management had, however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.

Post lifting of the lock down restrictions, the company has carried a comprehensive assessment of possible impact on its business operations, financial liabilities and contractual obligations and its liquidity position based on internal and external sources of information. The company doesn't see any significant risk in recoverability of its assets or in its ability to meet its financial liabilities given the quick and effective steps taken to minimize the risk due to the pandemic. The management

42 Despite deficiency in shareholders' funds, the accounts of the Company have been prepared on the going concern assumption, as the management is confident about improvement in business activities based on future prospects and for continuous support from its holding company that the Company may require to meet its financial liabilities and business activities.

43 Other statutory informations

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Regtrar of Companies "ROC" beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
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- (vii) The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

44 These financial statements were authorized for issue by Board of Directors on May 19, 2022.

45 Previous year's figures have been regrouped / reclassified as per the current period's presentation for the purpose of comparability.

For NKSC & Co.

Chartered Accountants

Firm Registration No. 020076N

Naresh Sharma

Partner

Membership No.: 089123

Place: New Delhi

Date: May 19, 2022

For and on Behalf of the Board of Director of

Ice Gate Educational Institute Private Limited

Gautam Puri

Director

DIN: 00033548

Place: New Delhi

Date: May 19, 2022

Himanshu Jain

Director

DIN: 07986359

Place: New Delhi

Date: May 19, 2022

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For NKSC & Co.

Chartered Accountants

Firm Registration No. 0200764

Naresh Sharma

Partner

Membership No.: 089123

Place: New Delhi

Date: May 19, 2022

For and on Behalf of the Board of Director of

ICE Gate Educational Institute Private Limited

Gautam Puri

Director

DIN: 00033548

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