ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED

ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25

Registered Office: 401, 4th Floor, ABC-3, Opposite Sardar Patel Nagar, Opposite Hotel Nest, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, 380009, India
CIN: U80300GJ2015PTC084170, **Email:** lloyd@careerlauncher.com **Phone No**. +919561595035

THE BOARD OF DIRECTORS (as on 31/03/2025)

Mr. Lloyd Mohan Palikandy	Chairman Non-Executive Director
Mr. Rammohan Parameswaran	Non-Executive Director
Mr. Arjun Wadhwa	Non-Executive Director

STATUTORY AUDITORS **(Financial Year 2024-25)**	M/s. NKSC & Co., Chartered Accountants Firm Registration No.: 20076N
REGISTERED OFFICE	401, 4th Floor, ABC-3, Opposite Sardar Patel Nagar, Opposite Hotel Nest, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009
ISIN	INE08RB01014

AGM NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10TH (TENTH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 23, 2025, AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. **Adoption of Annual Audited Financial Statements for the Financial Year ended March 31, 2025**

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

   "RESOLVED THAT the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the notes annexed thereto and reports of the Statutory Auditor and Board of Directors, thereon, be and are hereby considered, approved and adopted."

2. **Retirement by Rotation**

   To appoint a director in place of **Mr. Arjun Wadhwa (DIN: 06825193)**, Non-Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment.

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of **Mr. Arjun Wadhwa (DIN: 06825193),** Non-Executive Director of the Company, who retires by rotation, and being eligible has offered himself for re-appointment, as a Director liable to retire by rotation."

3. **Approve the re-appointment of M/s. NKSC & Co., Chartered Accountants (Firm Registration No.: 20076N), as the Statutory Auditor of the Company for a period of One (1) year to carry out the audit from Financial Year 2025-26 to 2026-27 and to fix their remuneration in this regard**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the re-appointment of M/s. NKSC & Co., Chartered Accountants (Firm Registration No.: 20076N), as the Statutory Auditor of the Company for a further period of One (1) year, to conduct the Statutory Audit for the Financial Year 2025-26, and to hold office till the conclusion of the 11th Annual General Meeting of the

Company to be held in the Financial Year 2026-27, at such terms and conditions, remuneration and reimbursement of out-of-pocket expenses as may be agreed upon between the Statutory Auditor and the Management of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board which shall include any Committee thereof, be and is hereby authorized, for and on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose with power to settle all questions, difficulties or doubts that may arise in regard to implementation of the above resolution, including but not limited to determination of scope of work, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, or to avail such other services from the Statutory Auditor, as may be permitted by law, in order to fulfill any statutory requirements or other business purposes from time to time, on mutually agreed terms, without being required to seek any further consent or approval of the Shareholders of the Company."

SPECIAL BUSINESS

4. **Approval to the shifting of the Registered Office of the Company from the state of "Gujarat" to the state of "Tamil Nadu" and consequential amendment to the Situation Clause of the Memorandum of Association of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or amendments(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Hon'ble Regional Director, North Western Region, or any other Government Authority in this regard and subject to such permissions, sanctions or approvals as may be required under the provisions of the said Act or under any other law for the time being in force, approval of the Members be and is hereby accorded to the shifting of the Registered Office of the Company from the State of "Gujarat" to the State of "Tamil Nadu" and consequential amendment to the Clause-II of the Memorandum of Association of the Company, to be substituted by the following clause:

II. The Registered office of the Company will be situated in the state of "Tamil Nadu".

RESOLVED FURTHER THAT upon receipt of the Order of the Hon'ble Regional Director, North Western Region, Ahmedabad, approving the aforesaid alteration, and upon filing of the certified copy of such Order with the Registrar of Companies ("ROC") and issuance of the necessary Certificate by the ROC indicating such alteration, the Registered Office of the Company shall stand shifted from the "State of Gujarat" to the "State of Tamil Nadu", effective from such date as may be specified in the order in this respect.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to appear and represent the Company before the Hon'ble Regional Director, North Western Region with respect to the application/petition to be filed for its confirmation to the proposed Shifting and Alteration of the Memorandum of Association to this effect, and /or to make such statements, furnish such information and do such things as may be necessary in relation to the said application/petition, and/or to authorise any other competent person (internal or external to the Company) in this respect, in its absolute discretion, and/or to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to or in furtherance of the above resolutions from time to time.

RESOLVED FURTHER THAT the members of the Board of Directors of the Company as well as the Qualified Company Secretaries working with the Secretarial Department of CL Educate Limited (Parent Company) from time to time be and are hereby severally authorized to issue the notice of the meeting to the Company's shareholders, directors, auditors and other persons entitled to receive the notice, to finalize the list of creditors, to serve individual notices to creditors, to sign the petition, application, affidavits and to finalize the necessary newspaper advertisements to be published and such other documents as may be necessary in relation to the said shifting of Registered Office of the Company, and/or to authorise any other competent person (internal or external to the Company) in this respect, in their absolute discretion.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized, in its absolute discretion, to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the afore-said matter and to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to or in furtherance of the above resolutions, including the finalization of the location of the Registered Office of the Company within the State of Tamil Nadu from time to time."

By order of the Board of Directors
ICE Gate Educational Institute Private Limited

ICE Gate Educational Institute Pvt. Ltd.

Arjun Wadhwa
Director
DIN: 06825193

Address: 1036, Sector A, Pocket-B
Vasant Kunj, Southwest, New Delhi-110070

Date: July 31, 2025
Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has permitted convening the Annual General Meeting (AGM) through Video Conferencing ("VC") / Other Audio Visual means ("OAVM"), without the physical presence of the members at a common venue.

2. Pursuant to the provisions of Section 113 of the Companies Act, 2013, Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. Since the AGM will be held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the Meeting.

4. In line with the MCA Circulars, the Notice of AGM is being sent only through electronic mode to those Shareholders whose valid e-mail addresses are registered with the Company.

5. Since the AGM will be held through VC/ OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

6. Since the proceedings of this Meeting will be conducted through VC/ OAVM, the Registered Office of the Company shall be deemed to be the venue of the Meeting.

7. The Shareholders attending the Meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").

8. As per the provisions of the Act read with MCA Circulars, the voting at the meeting can be by show of hand. However, in case voting by 'Poll' is demanded at the Meeting in accordance with Section 109 of the Act then the Meeting shall be adjourned to the same day and time in the next week for the purpose of appointment of a Scrutinizer.

9. Link to join the Meeting through VC:
   https://us06web.zoom.us/j/84431496834?pwd=M0Yfw4LCpEJ6E6MPKfmw3hAZLb9YA3.1

10. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.

11. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/ OAVM will be made available to all the Members of the Company, Directors, Key Managerial Personnel and Auditors of the Company.

12. Members are requested to notify immediately of any change in their addresses to the Company at its Registered Office.

13. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at lloyd@careerlauncher.com.

14. Pursuant to Section 91 of the Act, the Register of Members and the share transfer books of the Company will remain closed from September 16, 2025, to September 23, 2025 (both days inclusive) for the purpose of the AGM of the Company.

15. The Explanatory Statement pursuant to Section 102(1) of the Act, is given below and forms part of this Notice.

16. Additional information pursuant to Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the directors seeking re-appointment at the AGM, is furnished in **Annexure- A** to this Notice.

By order of the Board of Directors
ICE Gate Educational Institute Private Limited

ICE Gate Educational Institute Pvt. Ltd.

Arjun Wadhwa
Director
DIN: 06825193

Address: 1036, Sector A, Pocket-B
Vasant Kunj, Southwest, New Delhi-110070

Date: July 31, 2025
Place: New Delhi

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CALLING THE 10TH ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Approval to the shifting of the Registered Office of the Company from the state of "Gujarat" to the State of "Tamil Nadu" and consequential amendment to the Situation Clause of the Memorandum of Association of the Company

Presently, the Registered Office of the Company is situated in the State of Gujarat.

With the Company becoming a Subsidiary Company of Threesixtyone Degree Minds Consulting Private Limited ("361DM"), which is based in Tamil Nadu, it is, for the sake of better administrative and business controls and operational convenience, considered appropriate by the Board of Directors of the Company that the Registered Office of the Company be shifted from the "State of Gujarat" to the "State of Tamil Nadu" subject to necessary statutory approval(s).

In view of the same, the Board of Directors, subject to the approval of the Shareholders of the Company and of the Central Government, approved the shifting of the Registered Office of the Company from the "State of Gujarat" to the "State of Tamil Nadu", and the consequent alteration of the Memorandum of Association of the Company at its Meeting held on July 31, 2025.

The Board is of the view that the shifting of the Registered Office as aforesaid will be in the best interest of the Company, its shareholders and all other stakeholders concerned, and will not be prejudicial to the interests of any Stakeholder. Pursuant to the provisions of Section 13 of the Companies Act, 2013, the shifting of Registered Office of a Company from one State to another and consequent alteration of the Memorandum of Association requires approval of shareholders by way of a Special Resolution, as well as the approval of the Central Government (Powers delegated to the Regional Director).

The Board of Directors of your Company, therefore, recommends that this Resolution be passed as a Special Resolution by the Members.

None of the Directors or their relatives are in any way concerned or interested, financially or otherwise, in this Special Resolution except as members to the extent of their shareholding in the Company.

By order of the Board of Directors
ICE Gate Educational Institute Private Limited

ICE Gate Educational Institute Pvt. Ltd.

Arjun Wadhwa
Director
DIN: 06825193

Address: 1036, Sector A, Pocket-B
Vasant Kunj, Southwest, New Delhi-110070

Date: July 31, 2025
Place: New Delhi

Annexure- A

Information, pursuant to Secretarial Standards on General Meeting regarding director seeking re-appointment is given below:

S. No.	Particulars	Information
1.	**Name of the Director**	**Mr. Arjun Wadhwa** **(Pursuant to his retiring by rotation)**
2.	**Date of Birth and age**	Date of Birth: January 18, 1980 Age: 45 years
3.	**Date of First Appointment on the Board**	August 06, 2024, as an Additional Director. Regularized as Non-Executive Director at the AGM held on September 30, 2024.
4.	**Date of re- appointment**	September 23, 2025
5.	**Qualification**	MBA, B.Sc., Statistics
6.	**Experience**	He has over 24 years of corporate experience, a significant part of which has been in entrepreneurial roles, especially in the Education, Sports and Journalism industries.
7.	**List of other Companies in which Directorship held**	DEXIT Global Limited *(Formerly NSEIT Limited)*
8.	**Chairman/ Member of Committees of Board of Directors of the Company**	None
9.	**Chairman/ Member of Committees of Board of Directors of other Companies**	Member of Audit Committee of DEXIT Global Limited *(Formerly NSEIT Limited)*
10.	**No. of Equity Shares held in the Company (as on March 31, 2025)**	None
11.	**No. of Board Meetings attended during the Financial Year 2024-25**	2 (Two) i.e., November 09, 2024, and January 31, 2025. He was appointed as an Additional Director on the Board of the Company w.e.f. August 06, 2024.
12.	**Terms and Conditions of appointment/ re- appointment along with remuneration sought to be paid**	Mr. Arjun Wadhwa retires by rotation at the ensuing AGM, and being eligible has offered himself for re-appointment. No remuneration is sought to be paid to him.
13.	**The Remuneration last drawn**	Nil
14.	**Remuneration sought to be paid**	Nil
15.	**Relationship with other directors, Manager and Key Managerial Personnel**	None

By order of the Board
ICE Gate Educational Institute Private Limited

ICE Gate Educational Institute Pvt. Ltd.

Arjun Wadhwa
Director
DIN: 06825193
Address: 1036, Sector A, Pocket-B
Vasant Kunj, Southwest, New Delhi-110070

Date: July 31, 2025
Place: New Delhi

BOARD'S REPORT 2025

To,
The Members,
Ice Gate Educational Institute Private Limited

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the 10th (Tenth) Board's Report on the business and operations of Ice Gate Educational Institute Private Limited (hereinafter referred to as the **"Company" or "Ice Gate"**) together with the Company's Audited Financial Statements and the Independent Auditor's Report thereon for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS/ SUMMARY

(Amount in Rs. Lacs)

Particulars	**March 31, 2025**	**March 31, 2024**
Total Income	67.81	192.18
Total expenditure	52.91	95.69
Profit / Loss Before tax	**14.90**	**96.49**
Exceptional Items	-	62.29
Tax Expense	(3.51)	21.48
Profit / Loss after tax	**18.41**	**12.72**
Other Comprehensive Income	-	-
Total Comprehensive Income	**18.41**	**12.72**

The Company reported a total income of Rs.67.81 Lacs in FY 2024-25, as compared to Rs. 192.18 Lacs in FY 2023-24. The decline is primarily attributable to a one-time liability write-back accounted for in the previous financial year. Excluding this non-recurring item, the Company's core performance remained stable, with revenue from operations registering a growth of 3.53% year-on-year.

Total expenditure for FY 2024-25 stood at Rs. 52.91 Lacs, a significant reduction of 44.70% from Rs. 95.69 Lacs in FY 2023-24. This reduction was largely due to the one-time inventory write-off recorded in the prior year. The current year's cost base reflects a more normalized and efficient operating structure.

2. STATE OF COMPANY'S AFFAIRS

Your Company is currently engaged in the business of providing education to students preparing for Graduate Aptitude Test in Engineering (GATE) and related exams, through digital means.

During the previous Financial Year, the Company had pivoted its model of revenue generation. The Company had entered into an agreement with its parent entity, CL Educate Limited ("CL"), whereby it had licensed its proprietary platform- GATEFLIX to the parent entity for a fixed quantum with a revenue share arrangement built in for a period of 3 years.

Your directors are confident about the outlook and expect the business to remain stable in the years to come.

During the year under review, the Registered Office of the Company was shifted from "Unit No. FF-11, Swastik Avenue, 55, Swastik Society, Navrangpura, Ahmedabad, City Taluka, Gujarat- 380009" to "401, 4th Floor, ABC- 3, Opposite Sardar Patel Nagar, Opposite Hotel Nest, Navrangpura, Ahmedabad-380009".

3. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES AS ON DATE OF THIS REPORT

As on date of this report, Ice Gate does not have any Subsidiary, Joint Venture or Associate Company.

During the year under review, there was a change in the status of the direct Holding Company of the Company, whereby 7,350 equity shares of the Company were transferred in demat mode from its erstwhile Holding Company - CL to another Subsidiary Company of CL - Threesixtyone Degree Minds Consulting Private Limited ("361DM") on January 29, 2025, at a consideration of Rs. 6.36 Crores. Pursuant to the transfer of equity shares by CL to 361DM, the Company has become a Subsidiary Company of 361DM and a Step-Down Subsidiary Company of CL.

4. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

5. DIVIDEND

The Board of Directors does not recommend any Dividend for the Financial Year 2024-25.

6. CAPITAL STRUCTURE

As on March 31, 2025:

- **Authorized Share Capital of the Company-** Rs. 1,00,000 comprising of 10,000 Equity Shares of Face Value Rs. 10/- each.
- **Paid-Up Share Capital of the Company-** Rs. 1,00,000 comprising of 10,000 Equity Shares of Face Value Rs. 10/- each.

Changes to the Capital Structure during the year under review:

Transfer of Shares- During the year under review, under a pre-agreed arrangement, Mr. Lloyd Mohan Palikandy, one of the Promoter Directors of the Company, having DP ID: IN302461 and Client ID: 10793414 transferred 400 equity shares held by him constituting 4% of the paid-up equity share capital of the Company to CL at face value, at a total consideration of Rs. 4,000/- (Rupees Four Thousand Only) on April 30, 2024.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred after the closure of the Financial Year till the date of this report, which may affect the financial position of the Company.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not advanced any loans or given any guarantee or made any investments in securities.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

As a matter of practice, all Contracts or Arrangements with Related Parties and all Related Party Transactions are placed before the Board on a periodic basis. Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties under section 188, in the prescribed form AOC-2 is annexed as **Annexure-I** to this report.

Details of the Related Party Transactions, as required to be provided under the relevant Accounting Standards, are given in Note No. 26 to the Financial Statements of the Company.

10. TRANSFER TO RESERVES

Pursuant to section 134(3)(j), there is no amount which the Board proposes to carry to any reserves.

Further, the balance of 'Other Equity' as on March 31, 2025, is Rs. 14.55/- Lacs.

11. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is required to be placed on the website of the Company, if any. Since the Company does not maintain a website, the requirement of placing the Annual Return on the website of the Company is not applicable. A copy of the Annual Return shall be made available to the Members of the Company, on request.

12. DISCLOSURE OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The Company does not carry any manufacturing activity, thus, disclosure requirements regarding Energy Conservation etc. under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However, wherever possible and feasible, continuous efforts have been made for conservation of energy and to minimize energy cost and to upgrade the technology with a view to increasing efficiency and to reduce the cost of operations.

During the Financial Year under review, the Foreign Exchange earnings and Foreign Exchange outgo was NIL.

13. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Your Company complies with the mandatory Secretarial Standards issued by the ICSI.

14. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has aligned its current system of Internal Financial Controls with the requirements of the Act, some of which are as under:

i. All accounting entries are passed through a fully integrated and robust ERP system, through which real-time reports can be generated anytime.

ii. There is an appropriate maker-checker system in place, whereby there is complete manpower segregation while making the accounting entries, and while posting the same into the ERP system.

iii. All the bank accounts are maintained and operated under joint signatories.

15. DIRECTORS

a) Appointments and Cessations during the Financial Year 2024-25:

- Mr. Arjun Wadhwa (DIN: 06825193) appointed as an Additional Director (Non-Executive, Professional) by the Board on and with effect from August 06, 2024, and regularized by the Members at the Annual General Meeting of the Company held on September 30, 2024, as a director liable to retire by rotation.

- Mr. Rammohan Parameswaran (DIN: 01828999)-appointed as an Additional Director (Non-Executive, Professional) by the Board on and with effect from August 06, 2024, and regularized by the Members at the Annual General Meeting of the Company held on September 30, 2024, as a director liable to retire by rotation.

- Mr. Sujit Bhattacharyya (DIN: 00033613), Mr. Gautam Puri (DIN: 00033548), and Mr. Deepak Madan (DIN: 02086598) Nominee Directors on the Board of the Company resigned from Directorship on and with effect from August 06, 2024, citing pre-occupation as the reason.

b) Retirement by Rotation at the 9th AGM held on September 30, 2024

Mr. Lloyd Mohan Palikandy (DIN: 05236563) retired by rotation at the 9th Annual General Meeting and was re-appointed thereat by the Members.

c) Retirement by Rotation at the ensuing (10th AGM) to be held on September 29, 2025

Mr. Arjun Wadhwa (DIN: 06825193) Director, who retires by rotation at the 10th Annual General Meeting, and being eligible, has offered himself for re-appointment, is proposed to be re-appointed. A resolution seeking members' approval for the re- appointment of Mr. Arjun Wadhwa has been incorporated in the notice convening the 10th AGM of the Company.

d) Disclosure of Interest in other entities

The Company has received the annual disclosures from all the Directors in the prescribed format, indicating their directorships and interests in other companies, for the Financial Year 2025–26.

The Company has also received confirmation from all Directors that as on March 31, 2025, none of them were disqualified from being appointed or continuing as Directors under Section 164(2) of the Companies Act, 2013.

e) Appointments & Cessations after the end of the Financial Year 2024-2025 till the date of this Report:

None

16. AUDITOR AND AUDITOR'S REPORT

The Board of Directors and Members of the Company, at their respective meetings held on August 06, 2024, and September 30, 2024, approved the appointment of M/s. NKSC & Co., Chartered Accountants (Firm Registration No. 20076N), as the Statutory Auditor of the Company for the Financial Year 2024-25. The current term of M/s. NKSC & Co., Chartered Accountants as the Statutory Auditor of the Company expires at the ensuing (10th) Annual General Meeting of the Company.

At its meeting held on July 31, 2025 the Board of Directors has approved the re-appointment of M/s. NKSC & Co., Chartered Accountants, as the Statutory Auditors of the Company for a further period of One year, i.e. to hold office from the conclusion of 10th Annual General Meeting of the Company to be held in the Financial Year 2025-26 till the conclusion of the 11th Annual General Meeting of the Company to be held during the Financial Year 2026-27, and has recommended the same to the shareholders of the Company for their approval.

The Company has received written consent from M/s. NKSC & Co., Chartered Accountants to act as the Statutory Auditor of the Company, along with a certificate stating that they satisfy the eligibility criteria provided under Section 141 of the Act read with the Rules made thereunder and that their re- appointment, if approved by the Members of the Company, shall be within the limits prescribed under the Act, and have confirmed that they are not disqualified for such re- appointment pursuant to the applicable provisions of the Act and the Rules made thereunder.

In this respect, the Members are requested to consider approving the re-appointment of M/s. NKSC & Co. Chartered Accountants, having FRN: 20076N as the Statutory Auditor of the Company for a further term of One (1) year i.e. to hold office from the conclusion of the 10th Annual General Meeting of the Company to be held in the Financial Year 2025-26 till the conclusion of its 11th Annual General Meeting to be held during the Financial Year 2026-27 and to fix their remuneration in this regard.

Total fees paid/ payable by the Company to **M/s. NKSC & Co., Statutory Auditors** of the Company, pertaining to the Financial Year 2024-25 (excluding other expenses and taxes, if any) as stated below:

Particulars	**Fees paid/ payable for FY 2024-25 (in Rs.)**
Statutory Audit Fees	Rs. 75,000/- + GST

Statutory Auditor's Report 2025

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditor in their Auditor's/ CARO Report.

17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors of the Company have not reported any fraud to the Board of Directors of the Company under the provisions of Section 143(12) of the Act.

18. CORPORATE GOVERNANCE

Your Company strives to ensure that the best Corporate Governance practices are identified, adopted and consistently followed in the Company. Your Company believes that good governance is the basis for sustainable growth of the business and for the enhancement of stakeholders' value.

As on the date of this Report, your Company has 3 Directors on Board- Mr. Llyod Mohan Palikandy, Mr. Rammohan Parameswaran, and Mr. Arjun Wadhwa all of whom are Non-Executive Directors.

No remuneration was paid to any Director during the year under review.

19. NUMBER OF MEETINGS OF THE BOARD HELD DURING THE YEAR:

Four (4) Board meetings were held during the Financial Year under review. The dates of the Board meetings along with the strength and number of Directors present are as stated below:

S. No.	Date of Meeting	Board Strength*	No. of Directors Present
1.	07/05/2024	4	4
2.	06/08/2024	6	4
3.	09/11/2024	3	3
4.	31/01/2025	3	3

**Includes Mr. Rammohan Parameswaran and Mr. Arjun Wadhwa, proposed appointee Directors on Board at the Board Meeting held on August 06, 2024.*

- **Attendance at Board Meetings held during the aforesaid period:**

Board Meetings held	No. of meetings entitled to attend	No. of meetings attended
Directors' Attendance		
Mr. Llyod Mohan Palikandy	4	4
Mr. Rammohan Parameswaran	3	3
Mr. Arjun Wadhwa	3	3
Mr. Deepak Madan	2	2
Mr. Gautam Puri	2	1
Mr. Sujit Bhattacharyya	2	1

The Company is not required to constitute any committee of the Board pursuant to the provisions of the Act.

20. CORPORATE SOCIAL RESPONSIBILITY

The said provisions were not applicable to the Company during the year under review.

21. RISK MANAGEMENT

The Company has an in-built mechanism in all its operations to mitigate risks inherent to the industry in which the Company is operating.

22. WHISTLE BLOWER/ VIGIL MECHANISM

Section 177 of the Act is not applicable to your Company.

23. DISCLOSURES

a) No Bonus Shares were declared for the current Financial Year.
b) There was no amount which was required to be transferred to the Investor Education and Protection Fund (IEPF).
c) Your Company has not issued any Equity shares with Differential rights during the Financial Year under review.
d) Your Company has not issued any Employees Stock options/ Sweat Equity Shares.
e) Your Company has not redeemed any preference shares or Debentures during the Financial Year under review.

f) Your Company has not accepted any Public Deposits.
g) Your Company has not bought back any of its securities during the Financial Year under review.
h) No significant material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.
i) The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.
j) The provisions related to appointments of Independent Directors are not applicable to the Company. Therefore, no independent director was appointed during the year. Accordingly, the requirement to provide a statement by the Board with regard to integrity, expertise and experience (including the proficiency) of the independent director does not arise.

24. POLICY ON PREVENTION, PROHIBITION, REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, there were no permanent employees on the payroll of the Company. Hence, the requirement of constituting an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder was not applicable on your Company. However, your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation.

25. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year ended March 31, 2025 and of the losses of the Company for that period.

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the Directors have prepared the Annual Financial Statements/Annual Accounts on a 'going concern' basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

26. OTHER DISCLOSURES

a) During the year under review, the Company did not make any application under the Insolvency and Bankruptcy Code, 2016, and hence no proceeding is pending under the Code.

b) The requirement of stating the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise, as the same is not applicable on the Company.

c) Your Company is compliant with the statutory provisions of the Maternity Benefit Act, 1961.

27. ACKNOWLEDGEMENT

Your directors take this opportunity to thank the Company's customers, shareholders, employees, vendors and bankers for their support and look forward to their continued support in the future.

For ICE Gate Educational Institute Private Limited

Rammohan Parameswaran
Director
DIN: 01828999

Address: F1 Block 2, Queens Park Apartments, 9, SSR Pangajam Road, Saligramam, Chennai Tamil Nadu-600093,

Arjun Wadhwa
Director
DIN: 06825193

Address: 1036, Sector A, Pocket-B, Vasant Kunj, Southwest, Delhi-110070

Date: July 31, 2025
Place: New Delhi

ANNEXURES TO BOARD'S REPORT 2025

Annexure I

Particulars of Contracts / arrangements made with related parties
[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

AOC-2

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

1. **Details of contract or arrangements of transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered into by the Company with any of its Related Parties during the Financial Year ended March 31, 2025, which were not at arm's length basis.

2. **Details of Material contracts or arrangements or transactions at arm's length basis**: The details of all the contracts or arrangements or transactions at arm's length basis during the Financial Year ended March 31, 2025, are given hereunder:

(Amount in Rs. Lacs)

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance (if any)	Cumulative Amount of Transaction During the Financial Year ended 31.03.2025
CL (Holding Company)	License fees and a portion of revenue is being paid to Ice Gate by CL against the usage of its proprietary software named Gateflix and sell related books and materials.	3 years For Financial Year 2023-24 till 2025-26.	ICE GATE to license its proprietary software GateFlix to CL and earn a portion of revenues generated along with License Fees. Ice Gate will also purchase relevant books and materials from CL and share 10% of the revenue for books sold further.	May 10, 2023	-	59.69

For ICE Gate Educational Institute Private Limited

Rammohan Parameswaran
Director
DIN: 01828999

Address: F1 Block 2, Queens Park Apartments, 9, SSR Pangajam Road, Saligramam, Chennai Tamil Nadu-600093,

Arjun Wadhwa
Director
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Address: 1036, Sector A, Pocket-B, Vasant Kunj, Southwest, Delhi-110070

Date: July 31, 2025
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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, 2025, 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, 2025, its Profit (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.

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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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. Except for the possible effects of the matter described below in the point g (vi) of our report, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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c. 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;

d. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

e. 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".

f. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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;

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(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.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated starting from 29 June 2024 to 31 March 2025 for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail feature was not enabled in the financial year 2023-24, hence, we cannot comment upon the preservation of audit trail as per the statutory requirements for record retention.

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

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 25521986BMNYPR7741

NKSC & Co. DELHI Chartered Accountants

Place: New Delhi
Date: April 30, 2025

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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 2025]

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

(a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.

(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.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a) The Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(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.

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(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 appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), 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.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable except as below:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (Rs. in lakh)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Advance Tax	0.63	FY 2024-25	15th September 2024	Not paid	

(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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company doesn't have any subsidiary, associate, jointly controlled entity or joint operation. Accordingly, reporting under clause (iii)(e) and (f) of paragraph 3 of the Order is not applicable.

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(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act

(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) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) 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) There here are no whistle blower complaints received by the Company during the year and upto the date of this report as represented by Management.

(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) 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) of paragraph 3 of the Order are not applicable.

(xvii) The Company has not incurred cash losses for the current and immediately preceding financial year.

(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.

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(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

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 25521986BMNYPR7741

NKSC & Co. DELHI Chartered Accountants

Place: New Delhi
Date: April 30, 2025

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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 Ind AS Financial Statements for the year ended March 31, 2025]

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, 2025 in conjunction with our audit of the Ind AS 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.

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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 with reference to Ind AS financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2025, 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

Priyank Goyal
Partner
Membership No. 521986
UDIN: 25521986BMNYPR7741

NKSC & Co. DELHI Chartered Accountants

Place: New Delhi
Date: April 30, 2025

ICE Gate Educational Institute Private Limited
Balance Sheet as at March 31, 2025
(All amounts are Rupees in Lacs unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	9.86	12.10
Other intangible assets	3 (b)	43.37	144.33
Deferred tax assets (net)	4	21.87	15.95
Total non current assets		**75.10**	**172.38**
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	2.77	0.82
Total current assets		**2.77**	**0.82**
Assets held for Sale	6	65.51	-
Total assets held for sale		**65.51**	**-**
Total		**143.38**	**173.20**
Equity and liabilities			
Equity			
Equity share capital	6	1.00	1.00
Other equity	7	14.55	(3.86)
		15.55	**(2.86)**
Non-current liabilities			
Other non current liabilities	8	21.20	-
		21.20	**-**
Current liabilities			
Financial liabilities			
(i) Borrowings	9	27.45	78.65
(ii) Trade payables	10		
- total outstanding dues of micro and small enterprises;		-	-
- total outstanding dues of creditors other than micro and small enterprises		76.22	86.48
Other current liabilities	11	1.57	5.59
Current tax liabilities (net)	12	1.40	5.34
Total current liabilities		**106.63**	**176.06**
Total liabilities		**127.83**	**176.06**
Total equity and liabilities		**143.38**	**173.20**

Summary of material accounting policies 2

The accompanying notes 1 to 35 form an integral part of these financial statements.

As per our report of even date.

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

Priyank Goyal
Partner
Membership No.: 521986
UDIN .: 25521986BMNYPR7741

Place: New Delhi
Date: April 30, 2025

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

Parameswaran Rammohan
Director
DIN: 01828999

Arjun Wadhwa
Director
DIN: 06825193

Place: New Delhi
Date: April 30, 2025

Place: New Delhi
Date: April 30, 2025

ICE Gate Educational Institute Private Limited
Statement of Profit and Loss for the year ended March 31 , 2025
(All amounts are Rupees in Lacs unless otherwise stated)

	Note	Year ended March 31 , 2025	Year ended March 31, 2024
Revenue			
Revenue from operations	13	65.69	63.45
Other income	14	2.12	128.73
Total revenue (I)		**67.81**	**192.18**
Expenses			
Changes in inventory of finished goods and work-in-progress	15	-	-
Finance costs	16	0.54	2.06
Depreciation and amortisation expenses	17	37.70	39.99
Service delivery expenses	18	7.58	-
Other expenses	19	7.09	53.64
Total expenses (II)		**52.91**	**95.69**
Profit before tax (I)-(II)		**14.90**	**96.49**
Exceptional Items	31	-	62.29
Profit after exceptional item		**14.90**	**34.20**
Less: tax expense			
- Current tax		2.42	5.34
- MAT Credit		(2.42)	(5.34)
- Deferred tax	30	(3.51)	21.48
Total tax expense		**(3.51)**	**21.48**
Profit after tax		**18.41**	**12.72**
Other comprehensive income		-	-
Total comprehensive profit		**18.41**	**12.72**
(Loss) per equity share (in Rs.):			
Nominal value of Rs. 10 each (Previous year Rs. 10 each)			
-Basic & diluted earning per share	20	184.10	127.17
Summary of material accounting policies	2		

The accompanying notes 1 to 35 form an integral part of these financial statements.
As per our report of even date.

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

NKSC & Co. DELHI Chartered Accountants

Priyank Goyal
Partner
Membership No.: 521986
UDIN .: 25521986BMNYPR7741

Place: New Delhi
Date: April 30, 2025

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

Parameswaran Rammohan
Director
DIN: 01828999

Place: New Delhi
Date: April 30, 2025

Arjun Wadhwa
Director
DIN: 06825193

Place: New Delhi
Date: April 30, 2025

ICE Gate Educational Institute Private Limited

Cash Flow Statement for the year ended March 31, 2025

(All amounts are Rupees in Lacs unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities			
Net profit before tax		14.90	34.20
Adjustments for:			
Depreciation and amortisation		37.70	39.99
Finance cost		-	1.82
Liabilities no longer required written back		(2.12)	(128.73)
Operating profit before working capital changes		**50.48**	**(52.72)**
Adjustments for (increase) / decrease in operating assets:			
Inventories		-	13.79
Trade receivables		-	47.55
Other current assets		-	56.46
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(8.14)	65.17
Other non current liabilities		21.20	(1.07)
Other current financial liabilities		-	(73.40)
Other current liabilities		(4.03)	(14.59)
Current provisions		-	5.34
Cash generated from operations		**59.51**	**46.53**
Taxes and interest thereon paid		(6.35)	(4.78)
Net cash generated from operating activities	**(A)**	**53.16**	**41.75**
B Cash flow from investing activities:			
Capital expenditure on property, plant & equipments		-	-
Net cash generated investing activities	**(B)**	-	-
C Cash Flow from financing activities:			
Repayment of short term borrowings		(51.20)	(40.36)
Interest paid		-	(1.82)
Net cash generated from financing activities	**(C)**	**(51.20)**	**(42.18)**
Net (decrease) in cash and cash equivalents	**(A+B+C)**	**1.95**	**(0.43)**
Cash and cash equivalents			
-At beginning of the year		0.82	1.25
-At end of the year		**2.77**	**0.82**
Cash and cash equivalents comprise			
Balances with banks:			
– on current accounts		2.77	0.82
Cash on hand		-	-
		2.77	**0.82**

NKSC & Co. DELHI Chartered Accountants

ICE Gate Educational Institute Pvt. Ltd.

ICE Gate Educational Institute Private Limited
Cash Flow Statement for the year ended March 31, 2025
(All amounts are Rupees in Lacs unless otherwise stated)

Notes :

i. Components of cash and cash equivalents (Refer note 5)

Balances with banks		
– on current accounts	2.77	0.82
Cash on hand	-	-
	2.77	**0.82**

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

Particulars	March 31, 2024	Cash flows	Non cash changes- Fair value changes	March 31, 2025
Short-term borrowings	78.65	(51.20)	-	27.45

Particulars	March 31, 2023	Cash flows	Non cash changes- Fair value changes	March 31, 2024
Short-term borrowings	93.70	25.31	-	119.01

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 conjuction with the accompanying notes 1 to 35

As per our report of even date.

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

Priyank Goyal
Partner
Membership No.: 521986
UDIN : 25521986BMNYPR7741

Place: New Delhi
Date: April 30, 2025

NKSC & Co. DELHI Chartered Accountants

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

Parameswaran Rammohan
Director
DIN: 01828999

Place: New Delhi
Date: April 30, 2025

Arjun Wadhwa
Director
DIN: 06825193

Place: New Delhi
Date: April 30, 2025

ICE Gate Educational Institute Private Limited

Statement of changes in equity for the year ended March 31, 2025

(All amounts are Rupees in Lacs unless otherwise stated)

A. Equity share capital

Particulars	Equity share capital	
	Number	Amount
Balance as at April 01, 2023	10,000	1.00
Change in equity share capital during the year	-	-
Total Share capital as at March 31, 2024	**10,000**	**1.00**
Balance as at April 01, 2024	10,000	1.00
Change in equity share capital during the year	-	-
Balance as at March 31, 2025	**10,000**	**1.00**

B. Other equity

Particulars	Attributable to owners of the company		
	Reserves & Surplus	Remeasurement of defined benefit plans	Total attributable to to owners of the company
	Retained earnings		
Balance as at 1 April 2023	**(23.47)**	**6.89**	**(16.58)**
Profit for the year	12.72	-	**12.72**
Other comprehensive income	-	-	-
Total comprehensive income	**12.72**	-	**12.72**
Balance as at March 31, 2024	**(10.75)**	**6.89**	**(3.86)**
Profit for the year	18.41	-	**18.41**
Other comprehensive Income	-	-	-
Total comprehensive income	**18.41**	-	**18.41**
Balance as at March 31, 2025	**7.65**	**6.89**	**14.55**

The accompanying notes 1 to 35 form an integral part of these financial statements.

As per our report of even date

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

Priyank Goyal
Partner
Membership No.: 521986
UDIN .: 25521986BMNYPR7741

Place: New Delhi
Date: April 30, 2025

NKSC & Co. DELHI Chartered Accountants

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

Parameswaran Rammohan
Director
DIN: 01828999

Place: New Delhi
Date: April 30, 2025

Ice Gate Educational Institute Pvt. Ltd.

Arjun Wadhwa
Director
DIN: 06825193

Place: New Delhi
Date: April 30, 2025

ICE Gate Educational Institute Private Limited
Notes to the Ind AS Financial Statements for the year ended March 31, 2025

Reporting Entity

ICE Gate Educational Institute Private Limited ('the Company') is a company domiciled in India, with its registered office situated at Shop No.401, 4th Floor, ABC-3, Opposite Sardar Patel Nagar, opposite Hotel Nest, Navrangpura Ahmedabad, Gujarat-380009. 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 30 April 2025.

The Material 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

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ICE Gate Educational Institute Pvt. Ltd.

(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 material effects on the amounts recognised in the financial statements is included in the following notes:

- Note no 26: 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, 2025 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 21: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources.
- Note no 29: 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-

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ICE Gate Educational Institute Pvt. Ltd.

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 26.

2. Material 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 material judgements in revenue recognition: -

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ICE Gate Educational Institute Pvt. Ltd.

- 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

Measurement at recognition:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and
b) the cost of the item can be measured reliably.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.
Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Standalone Statement of Profit and Loss for the period during which such expenses 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.

NKSC & Co. DELHI Chartered Accountants

ICE Gate Educational Institute Pvt. Ltd.

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.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(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

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ICE Gate Educational Institute Pvt. Ltd.

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

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ICE Gate Educational Institute Pvt. Ltd.

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:

NKSC & Co. DELHI Chartered Accountants

- 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 paramount, 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 o 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.

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Debts 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:

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- 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

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ICE Gate Educational Institute Pvt. Ltd.

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

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ICE Gate Educational Institute Pvt. Ltd.

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 expenses off 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.

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ICE Gate Educational Institute Pvt. Ltd.

(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

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ICE Gate Educational Institute Pvt. Ltd.

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

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ICE Gate Educational Institute Pvt. Ltd.

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

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.

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ICE Gate Educational Institute Pvt. Ltd.

ICE Gate Educational Institute Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2025

(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, 2023	17.73	5.54	16.84	9.33	49.44
Additions	-	-	-	-	-
Disposal/transfer	-	-	-	-	-
Balance as at March 31, 2024 -(A)	17.73	5.54	16.84	9.33	49.44
Balance as at April 01, 2024	17.73	5.54	16.84	9.33	49.44
Additions	-	-	-	-	-
Disposal/transfer	-	-	-	-	-
Balance as at March 31, 2025 -(B)	17.73	5.54	16.84	9.33	49.44

Accumulated depreciation	Property, plant and equipment				
	Furniture And Fixtures	Electrical Installation	Office Equipment	Computers	Total
Balance as at April 01, 2023	7.82	2.43	14.33	8.87	33.46
Depreciation charge for the year	1.89	0.53	1.46	-	3.88
Disposal/transfer	-	-	-	-	-
Balance as at March 31, 2024 -(C)	9.71	2.96	15.80	8.87	37.34
Balance as at April 01, 2024	9.71	2.96	15.80	8.87	37.34
Depreciation charge for the year	1.60	0.53	0.12	-	2.25
Disposal/transfer	-	-	-	-	-
Balance as at March 31, 2025 -(D)	11.31	3.49	15.91	8.87	39.59

Carrying Amount	Property, plant and equipment				
	Furniture And Fixtures	Electrical Installation	Office Equipment	Computers	Total
As at March 31, 2024 (A-C)	8.02	2.58	1.04	0.46	12.10
As at March 31, 2025 (B-C)	6.42	2.05	0.93	0.46	9.86

Note :

i. There are no impairment losses recognised during the year.

ii. There are no exchange differences adjusted in property, plant and equipment.

iii. Refer note 17 for depreciation

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Ice Gate Educational Institute Private Limited

ICE Gate Educational Institute Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2025

(All amounts are Rupees in Lacs unless otherwise stated)

3 (b) Other intangible assets

Gross Block	Intangible Assets		
	Content Development	GATE Flix	Total
Balance as at April 01, 2023	220.41	87.98	308.39
Additions	-	-	-
Disposal/transfer	-	-	-
Balance as at March 31, 2024- (A)	220.41	87.98	308.39
Balance as at April 01, 2024	220.41	87.98	308.39
Additions	-	-	-
Disposal, transfer and adjustment	-	-	-
Balance as at March 31, 2025- (B)	220.41	87.98	308.39

Accumulated amortisation	Intangible Assets		
	Content Development	GATE Flix	Total
Balance as at April 01, 2023	99.60	28.35	127.95
Amortisation charge for the year	27.97	8.14	36.11
Disposal/transfer	-	-	-
Balance as at March 31, 2024- (C)	127.57	36.49	164.06
Balance as at April 01, 2024	127.57	36.49	164.06
Amortisation charge for the year	27.33	8.12	35.45
Disposal, transfer and adjustment	-	-	-
Balance as at March 31, 2025- (D)	154.90	44.61	199.51

Carrying Amount	Intangible Assets		
	Content Development	GATE Flix	Total
As at March 31, 2024 (A-C)	92.84	51.49	144.33
Reclassification: Asset held for sale	65.51	-	65.51
As at March 31, 2025 (B-D)	-	43.37	43.37

Note i

During the year written down value of content devlopment has classified under assets held for sale.

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ICE Gate Educational Institute Private Limited

4 Deferred tax assets

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
MAT credit entitlement	7.79	5.37
Brought forward losses	20.75	19.81
Less: Deferred tax liability		
PPE and Intangible assets	(6.67)	(9.23)
	21.87	**15.95**

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 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	2.77	0.82
	2.77	**0.82**

Notes:
For explanation on the Company risk management process (Refer note 27)

6 Assets held for Sale

	As at March 31, 2025	As at March 31, 2024
Content development (refre note 3b)	65.51	-
	65.51	**-**

During the financial year ended 31 March 2025, the Company has reclassified certain intangible assets under the head "Content Development" as Assets Held for Sale in accordance with the provisions of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.
The said intangible assets pertain to proprietary educational content developed by the Company, which is no longer aligned with the Company's revised strategic direction. The Board of Directors has committed to a plan to sell these assets and an active program to locate a buyer and complete the sale has been initiated. The sale is expected to be completed within 12 months from the date of classification.
Accordingly, as at 31 March 2025, the carrying amount of these intangible assets has been reclassified from "Intangible Assets" to "Non-current Assets Held for Sale" in the Balance Sheet. No depreciation/amortisation has been charged on these assets from the date of their classification as held for sale.

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ICE Gate Educational Institute Pvt. Ltd.

6 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, 2025	March 31, 2024
Authorised shares		
10,000 (March 31, 2024: 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, 2024: 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, 2025		March 31, 2024	
	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 the ensuing Annual General Meeting except in the case where an 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, 2025		March 31, 2024	
		Number	% of Holding	Number	% of Holding
CL Educate Limited	Ultimate Holding Company	-	0.00%	6,949	69.49%
Rohan Garg	Promoter	2,550	25.50%	2,550	25.50%
Lloyd Palikandy	Director/Promoter	100	1.00%	500	5.00%
ThreeSixtyOne Degree Minds	Holding Company	7,350	73.50%	-	0.00%

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

e. Change in Shareholding Structure and Related Party Transactions
During the previous financial year, the Board of Directors of then parent entity - CL Educate Limited had approved the strategic restructing of its investments in group subsidiaries, including a transfer of its shareholding in ICE GATE Educational Institute Pvt Ltd to another subsidiary, Threesixtyone Degree Minds Pvt Ltd.

During the current financial year, CL Educate Limited purchased 400 shares from Mr. Lloyed Palikandy and transferred all shares (Number of shares are 7350) to Threesixtyone DegreeMinds Private Limited. Following this transaction, as on 31 March, 2025, Threesixtyone Degree Minds Private Limited is the holding Company and CL Educate is now the ultimate holding Company.

The transaction is considered a common control transaction under the provisions of Appendix C of Ind AS 103 – Business Combinations, as both the transferor (CL Educate Ltd) and the transferee (Threesixtyone Minds Pvt Ltd) are ultimately controlled by the same entity (CL Educate Ltd) before and after the transaction.
Since the restructuring was approved before the balance sheet date (March 31, 2024) but completed during the current financial year, the event is treated as a non-adjusting event after the reporting period in accordance with Ind AS 10 – Events after the Reporting Period. Accordingly, no adjustments have been made in the financial statements of ICE GATE Educational Institute Pvt Lts as at March 31, 2024.

f. 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.

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g. Details of shares held by promoters and promoters group

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

	As at March 31, 2025			As at March 31, 2024	
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares
- Mr. Rohan Garg	2,550	25.50%	0.00%	2,550	25.50%
- Mr. Llyod Palikandy	100	1.00%	-80.00%	500	5.00%

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Ice Gate Educational Institute Pvt. Ltd.

7 Other equity

	As at March 31, 2025	As at March 31, 2024
Deficit in the statement of profit and loss		
Opening balance	(10.75)	(23.47)
Net Profit for the year	18.41	12.72
Closing balance (a)	**7.66**	**(10.75)**
Other comprehensive income		
Opening balance	6.89	6.89
Add: Other comprehensive income for the year	-	-
Closing balance (b)	**6.89**	**6.89**
Total other equity (a+b)	**14.55**	**(3.86)**

8 Other non current liabilities

	As at March 31, 2025	As at March 31, 2024
Other non current liabilities	21.20	-
Total	**21.20**	**-**

9 Current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Borrowings		
Unsecured		
Loans repayable on demand		
From holding company (refer footnote i)	27.45	57.45
From others (refer footnote ii)	-	21.20
Total	**27.45**	**78.65**

For amount outstanding as at March 31, 2025

i. Loan represents interest free unsecured loan taken from holding company repayable on demand.

ii. For explanation on the Company liquidity risk management process (refer note 27)

iii. For related party transactions (refer note 26)

10 Trade payables

	As at March 31, 2025	As at March 31, 2024
- total outstanding dues of micro and small enterprises;	-	-
- total outstanding dues of creditors other than micro and small enterprises	76.22	86.48
Total	**76.22**	**86.48**

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ICE Gate Educational Institute Pvt. Ltd.

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Unbilled payable	
As at March 31, 2025						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.03	17.19	-	-	-	76.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	59.03	**17.19**	**-**	**-**	**-**	**76.22**
As at March 31, 2024						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	78.23	8.25	-	-	-	86.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	78.23	**8.25**	**-**	**-**	**-**	**86.48**

Note:

i. Trade payables are non interest bearing and are normally settled in normally settled in normal trade cycle.

ii. For explanation on the Company liquidity risk management process (refer note 27)

iii. Refer note 25 & 26

11 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1.57	5.59
Total	**1.57**	**5.59**

12 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax)	1.40	5.34
Total	**1.40**	**5.34**

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ICE Gate Educational Institute Pvt. Ltd.

13 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services		
- Education service	-	-
	-	-
Operating revenues		
License fees	51.02	49.76
Royalty income from books	14.66	13.69
	65.69	63.45
Total	65.69	63.45

Note

i. It includes revenue from related party (refer note 26)

Disaggregated revenue information as per geographical markets

	For the year ended March 31, 2025		
	Geographical markets		
	India	Overseas	Total
License fees	51.02	-	51.02
Royalty income from books	14.66	-	14.66
Total	65.69	-	65.69

Disaggregated revenue information as per geographical markets

	For the year ended March 31, 2024		
	Geographical markets		
	India	Overseas	Total
Educational training	49.76	-	49.76
Sale of education material	13.69	-	13.69
Total	63.45	-	63.45

Changes in contract liablity are as follows:-

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance (refer note 13 & 17)	-	-
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	-	-
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	-	-
Closing Balance at the end of the year (refer Note 13 & 17)	-	-

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)	Year ended March 31 , 2025	Year ended March 31 , 2024
Within one year	-	-
More than one year	-	-

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ICE Gate Educational Institute Pvt. Ltd.

14 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Other non-operating income		
Liabilities written back	2.12	128.73
	2.12	**128.73**

15 Changes in inventories of stock in trade

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of traded goods	-	13.79
Less: Written off stock of traded goods (refer note 31)	-	13.79
Net (increase)/decrease	-	-

16 Finance cost

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	-	1.82
Interest on statutory dues	0.54	0.24
	0.54	**2.06**

17 Depreciation and amortisation expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets (refer note 3a)	2.25	3.88
Amortization on intangible assets (refer note 3b)	35.45	36.11
	37.70	**39.99**

18 Service delivery expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Service delivery expense	7.58	-
	7.58	**-**

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ICE Gate Educational Institute Pvt. Ltd.

19 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Repair & maintanance	6.00	2.25
Balances written off	-	46.31
Bank charges	0.004	0.07
Legal and professional fees	1.05	3.76
Rates and taxes	0.04	1.25
	7.09	**53.64**

Notes:

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

	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit	0.50	0.50
	0.50	**0.50**

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

	Year ended March 31, 2025	Year ended March 31, 2024
Basic and diluted earnings per share		
Basic & diluted earnings per share (refer note i & ii)	184.10	127.17
Nominal value per share	10.00	10.00
i. Profit attributable to equity shareholders		
Profit for the year	18.41	12.72
Profit attributable to equity shareholders	**18.41**	**12.72**
ii. Weighted average number of shares used as the denominator		
Opening balance of issued equity shares	10,000	10,000
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares for Basic and Diluted EPS	**10,000**	**10,000**

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

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ICE Gate Educational Institute Pvt. Ltd.

21 Contingent liabilities

There are no contingent liabilities as at March 31, 2025; (March 31, 2024 Rs. Nil).

22 Commitments

There are no capital or other material commitments as at March 31, 2025 ; (March 31, 2024 Rs. Nil).

23 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 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 hence there are no separate reportable geographical segments.

Information about major customers (from external customers)

During the years ended March 31, 2025 and March 31, 2024 no single customer represents 10% or more of the Company's total revenue.

24 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"

At present the Company does not have any leasing arrangements.

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

	As at March 31, 2025	As at March 31, 2024
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.	-	-

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ICE Gate Educational Institute Pvt. Ltd.

26 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
Utimate Holding Company	CL Educate Limited
Holding Company	ThreeSixtyOne Degree Minds Private Limited

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

Particulars	Year ended March 31 , 2025	Year ended March 31, 2024
1.Revenue from operations		
a. Other operating revenue		
- CL Educate Limited	51.02	49.76
- Licence Fees	14.66	13.69
- Royality income from books		
2. Expenses		
5. Borrowings repaid	30.00	42.00
- CL Educate Limited		

Balance outstanding with or from related parties as:

	Year ended March 31 , 2025	Year ended March 31, 2024
Trade payable	72.74	77.78
-CL Educate Limited	**77.78**	**77.78**
Short term borrowings	27.45	57.45
- CL Educate Limited		

(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, 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related party (March 31, 2024: 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.

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ICE Gate Educational Institute Pvt. Ltd.

27 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 hierarchy.

i As on March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Cash and cash equivalents	-	-	2.77	**2.77**	-	-	-
Total	-	-	**2.77**	**2.77**	-	-	-
Financial liabilities							
Current							
Borrowings	-	-	27.45	**27.45**	-	-	-
Trade payables	-	-	76.22	**76.22**	-	-	-
Total	-	-	**103.67**	**103.67**	-	-	-

ii As on March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Cash and cash equivalents	-	-	0.82	**0.82**	-	-	-
Total	-	-	**0.82**	**0.82**	-	-	-
Financial liabilities							
Current							
Borrowings	-	-	78.65	**78.65**	-	-	-
Trade payables	-	-	86.48	**86.48**	-	-	-
Total	-	-	**165.13**	**165.13**	-	-	-

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.

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ICE Gate Educational Institute Pvt. Ltd.

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.

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.

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 March 31, 2025	As at March 31, 2024
Cash and cash equivalents	2.77	0.82

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.

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ICE Gate Educational Institute Pvt. Ltd.

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. 2.77 Lacs as at March 31, 2025 (March 31, 2024: Rs. 0.82 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, 2025	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	27.45	27.45	-	-	-
Trade payables	76.22	76.22	-	-	-
Total	**103.67**	**103.67**	-	-	-

As at March 31, 2024	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	78.65	78.65	-	-	-
Trade payables	86.48	86.48	-	-	-
Total	**165.13**	**165.13**	-	-	-

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ICE Gate Educational Institute Pvt. Ltd.

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 three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: 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. As the company does not have any borrowings on variable rate of interest and does not operate in foreign currency, Hence the company not exposed to market risk. Accordingly disclosure related to interest rate risk, currency risk and price risk is not applicable.

28 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, 2025	As at March 31, 2024
Borrowings	27.45	78.65
Less : Cash and cash equivalent	(2.77)	(0.82)
Adjusted net debt (A)	24.68	77.83
Total equity (B)	15.55	(2.86)
Adjusted net debt to adjusted equity ratio (A/B)	**1.59**	**(27.17)**

NKSC & Co. DELHI Chartered Accountants

ICE Gate Educational Institute Pvt. Ltd.

ICE Gate Educational Institute Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2025

(All amounts are Rupees in Lacs unless otherwise stated)

29 Note Ratio analysis disclosure

	Ratios:	Formula:	Amounts in Rs. Lac	Year ended March 31, 2025	Year ended March 31, 2024	% Change	Reaaon for Variance
a)	Current Ratio	Current Assets	2.77	0.03	0.0046	461.15%	Due to decrease in the current liabilities
		Current Liabilities	106.63				
b)	Debt Equity Ratio	Total Debt	27.45	1.77	(27.50)	-106.42%	Due to repayment of outstanding borrowings, the Debt / Equity ratio has improved, The management expects to continue to improve this further in the upcoming financial year
		Total Shareholder's Equity	15.55				
c)	Debt Service Coverage Ratio	Earnings available for debt services	52.60	-	75.80	-100.00%	The management of the holding company has given an interest free loan in order to help company re-establish itself. Now that the company has managed to bring about a positive EBITDA, the parent company will be charging an interest from the upcoming Financial Year
		(Interest + Instalments)	-				
d)	Return on Equity Ratio	Net Profit after taxes-Preference Dividend (if any)	18.41	2.90	(1.38)	-310.49%	Due to increase in earnings in current year
		Average equity shareholders' Funds	6.34				
e)	Trade Receivable Turnover Ratio	Credit Sales	65.69	-	2.67	-100.00%	There is no outstanding trade receivable in the current Financial Year
		Average Accounts Receivable	-				
f)	Trade payables turnover ratio	Annual Net Credit Purchases and service	7.58	0.09	-	100.00%	The Company is in the process of revamping its current website in order to help increase its topline, as a result, company took serveral expenses, thereby resulting in increase in its service delivery expense and as a result, had payable ratio of 0.09
		Average Accounts payables	81.35				
g)	Net capital Turnover Ratio	Net sale	65.69	(0.47)	(0.30)	55.35%	Inventory optimisation reduced in current year
		Net Assets	(139.55)				
h)	Net Profit Ratio	Net Profit	18.41	0.28	0.20	39.83%	Due to incerese in net profit in current year.
		Sales	65.69				
i)	(i) Return on Capital Employed Ratio (Pre tax)	EBIT*100	15.44	0.99	(12.66)	-107.85%	Due to incerese in net profit in current year.
		Capital Employed	15.55				
	(ii) Return on Capital Employed Ratio (Post tax)	EBIT*(1-tax)*100	11.42	(0.73)	9.37	-107.84%	Due to incerese in net profit in current year.
		Capital Employed	15.55				

MKSC & Co. DELHI Chartered Accountants

ICE Gate Educational Institute Pvt. Ltd.

30 Deferred tax asset (net)

A. Amounts recognised in profit or loss

	Year ended March 31 , 2025	Year ended March 31, 2024
Current tax expense		
- Current year	2.42	5.34
- MAT Credit	(2.42)	(5.34)
	-	-
Deferred tax expense		
Change in recognised temporary differences	(3.51)	21.48
Total tax expense	**(3.51)**	**21.48**
	(3.51)	**21.48**

B. Amounts recognised in other comprehensive income

	March 31, 2025			March 31, 2024		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	-	-

C. Reconciliation of effective tax rate

	Year ended March 31 , 2025		Year ended March 31, 2024	
	Rate	Amount	Rate	Amount
Profit before tax	0.28	14.90	0.26	34.20
Tax using the Company's domestic tax rate **(A)**		4.15		8.89
Tax effect of:				
Rate changes impact		(0.27)		-
MAT credit		(2.42)		(5.34)
Temporary differences		-		0.84
Other		(4.97)		17.08
Total (B)		**(7.66)**		**12.58**
(A)+(B)		**(3.51)**		**21.48**

D. Movement in deferred tax balances

	Year ended March 31, 2024	Recognized in P&L	Recognized in OCI	Year ended March 31 , 2025
Deferred tax assets				
Employee benefit	-	-	-	-
Carried forward losses	19.80	0.95	-	20.75
Sub- Total (a)	**19.80**	**0.95**	**-**	**20.75**
Deferred tax liabilities				
Property, plant and equipment and intangibles	(9.22)	2.55	-	(6.67)
MAT credit entitlement	5.37	2.42	-	7.79
Sub- total (b)	**(3.85)**	**4.98**	**-**	**1.12**
Net deferred tax asset/(liability) (b)-(a)	**15.95**	**5.93**	**-**	**21.87**

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ICE Gate Educational Institute Pvt. Ltd.

31 Exceptional Items

In the previous Financial Year, the Board of Directors of the Company had hired an independent agency to examine the business operations of the Company. Following the observations made by the agency in its report, the Company assessed the recoverability/ realisability of debtors and inventories pertaining to Ahmedabad centre. Based on such assessment, the Company has taken one time exceptional write off amounting Rs. 48.50 lakh and Rs. 13.79 lakh against student debtors and inventories respectively.

32 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

(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.

(vii) The Company does not have any 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.

(viii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(ix) The Company does not have any immovable property whose title deeds are not held in the name of the Company.

33 The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated starting from 29 June 2024 to 31 March 2025 for all relevant transactions recorded in the softwares.

34 These financial statements were authorized for issue by Board of Directors on April 30, 2025

35 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

Priyank Goyal
Partner
Membership No.: 521986
UDIN .: 25521986BMNYPR7741

Place: New Delhi
Date: April 30, 2025

NKSC & Co. DELHI Chartered Accountants

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

Parameswaran Rammohan
Director
DIN: 01828999

Arjun Wadhwa
Director
DIN: 06825193

Place: New Delhi
Date: April 30, 2025

Place: New Delhi
Date: April 30, 2025