

---

# Financial Statements of Career Launcher Infrastructure Pvt. Ltd.

---

For the year ended March 31,  
2018

---

## INDEPENDENT AUDITOR'S REPORT

To the Members of Career Launcher Infrastructure Private Limited

### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Career Launcher Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind AS Financial Statements").

### Management's Responsibility for the Ind AS Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditors'



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

We are also responsible to 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 the auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

## Opinion

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

## Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

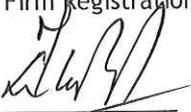


# HARIBHAKTI & CO. LLP

Chartered Accountants

- (2) As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
  - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position;
    - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
    - (iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048

  
Raj Kumar Agarwal  
Partner  
Membership No.: 074715



Place: New Delhi  
Date: May 23, 2018

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Career Launcher Infrastructure Private Limited ("the Company") on the financial statements for the year ended March 31, 2018]

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, 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 title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company except one land at Faridabad which is held in the name of Career Launcher Education Infrastructure and Services Limited (Holding Company).
- (ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanations given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the product of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it. However, there has been slight delay in few cases.
  - (a) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the year end for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institution or bank or government. There are no debenture holders.

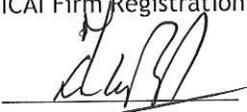


# HARIBHAKTI & CO. LLP

Chartered Accountants

- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the company.
- (x) 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 or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As the Company is private limited company, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian accounting standards (Ind AS).
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W/W100048

  
Raj Kumar Agarwal  
Partner  
Membership No. 074715



Date: May 23, 2018  
Place: New Delhi

Career Launcher Infrastructure Private Limited  
Balance Sheet as at March 31, 2018  
(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	560.61	1,217.45	3,800.96
Capital work-in-progress	4	63.13	63.13	63.13
Other intangible assets	5	-	-	0.64
<b>Financial assets</b>				
(i) Loans	6	-	-	5.13
Deferred tax assets	7	15.80	-	-
Other non-current (tax) assets	8	78.70	66.27	77.50
Other non-current assets	9	16.02	16.02	121.04
<b>Total non-current assets</b>		<b>734.26</b>	<b>1,362.87</b>	<b>4,068.40</b>
<b>Current assets</b>				
<b>Financial assets</b>				
(i) Trade receivables	10	445.80	316.68	115.59
(ii) Cash and cash equivalents	11	0.26	76.65	0.46
(iii) Loans	12	1.55	1.55	203.94
(iv) Other financial assets	13	121.87	101.62	298.96
Other current assets	14	3.37	3.30	14.03
<b>Total current assets</b>		<b>572.85</b>	<b>499.80</b>	<b>632.98</b>
Disposal Group - assets held for sale	35	2,923.23	2,925.80	425.82
<b>Total assets</b>		<b>4,230.34</b>	<b>4,788.47</b>	<b>5,127.20</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	15	9.85	9.85	9.85
Other equity	16	1,907.96	1,878.41	2,102.34
<b>Total equity</b>		<b>1,917.81</b>	<b>1,888.26</b>	<b>2,112.19</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	17	-	-	1,813.11
(ii) Other financial liabilities	18	11.49	10.06	8.80
<b>Total non-current liabilities</b>		<b>11.49</b>	<b>10.06</b>	<b>1,821.91</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	19	2,134.35	2,770.57	947.22
(ii) Trade payables	20	3.47	11.83	10.91
(iii) Other financial liabilities	21	5.43	5.43	233.76
Other current liabilities	22	157.79	102.32	1.21
<b>Total current liabilities</b>		<b>2,301.04</b>	<b>2,890.15</b>	<b>1,193.10</b>
<b>Total equity and liabilities</b>		<b>4,230.34</b>	<b>4,788.47</b>	<b>5,127.20</b>
Summary of significant accounting policies	2			

The accompanying notes 1 to 41 form integral part of the financial statements.  
As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 103523W/W100048

Raj Kumar Agarwal  
Partner  
Membership No.: 074715

Place: New Delhi  
Date: May 23, 2018

For and on behalf of Board of Directors of  
Career Launcher Infrastructure Private Limited

Gautam Puri  
Director  
DIN: 00033548

Sujit Bhattacharyya  
Director  
DIN: 00033613

Place: New Delhi  
Date: May 23, 2018

Career Launcher Infrastructure Private Limited  
Statement of Profit and Loss for the year ended March 31, 2018  
(All amounts are Rupees in lacs unless otherwise stated)

	Note	Year ended March 31, 2018	Year ended March 31, 2017
<b>Continuing operations</b>			
Other income	23	81.83	35.26
<b>Total income</b>		<b>81.83</b>	<b>35.26</b>
<b>Expenses</b>			
Finance costs	24	1.44	22.37
Depreciation and amortisation expenses	25	1.02	-
Other expenses	26	52.29	9.54
<b>Total expenses</b>		<b>54.75</b>	<b>31.91</b>
<b>Profit from continuing operations before tax</b>		<b>27.08</b>	<b>3.35</b>
Tax expense		15.80	-
- Deferred tax	7	(15.80)	-
<b>Profit for the year from continuing operations</b>		<b>27.08</b>	<b>3.35</b>
<b>Discontinued operations</b>			
Profit/(Loss) from discontinued operations	35	2.47	(227.28)
Tax expenses of discontinued operations		-	-
<b>Profit/(Loss) for the year from discontinued operations</b>		<b>2.47</b>	<b>(227.28)</b>
<b>Profit/(Loss) for the year</b>		<b>29.55</b>	<b>(223.93)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		-	-
- Income tax related to above item		-	-
<b>Other comprehensive income for the year (net of income tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>29.55</b>	<b>(223.93)</b>
<b>Earnings per equity share (in ₹)</b>			
Face value per share ₹ 10 each (Previous year ₹ 10 each)			
<b>Earnings per share - continuing operations</b>			
-Basic earning per share		27.50	3.40
-Diluted earning per share		10.90	1.35
<b>Earnings per share - discontinued operations</b>			
-Basic earning per share		2.51	(230.82)
-Diluted earning per share		0.99	(91.47)
<b>Earnings per share - continuing &amp; discontinued operations</b>			
-Basic earning per share		30.01	(227.42)
-Diluted earning per share		11.89	(90.12)

Summary of significant accounting policies 2

The accompanying notes 1 to 41 form an integral part of the financial statements.  
As per our report of even date.

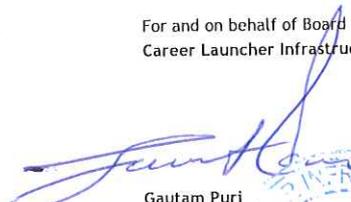
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 103523W/W100048

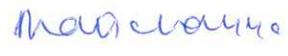
  
Raj Kumar Agarwal  
Partner  
Membership No.: 074715



Place: New Delhi  
Date: May 23, 2018

For and on behalf of Board of Directors of  
Career Launcher Infrastructure Private Limited

  
Gautam Puri  
Director  
DIN: 00033548

  
Sujit Bhattacharyya  
Director  
DIN: 00033613



Place: New Delhi  
Date: May 23, 2018

Career Launcher Infrastructure Private Limited  
Cash Flow Statement for the Year ended March 31, 2018  
(All amounts are Rupees in lacs unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
<b>Cash flow from operating activities</b>		
Net Profit before tax from continuing business	27.08	3.35
Net Profit/(Loss) before tax from discontinued business	2.47	(227.28)
<i>Non- cash adjustment to reconcile profit before tax and prior period items to net cash flows</i>		
Depreciation and amortization from continuing operations	1.02	-
Depreciation and amortization from discontinued operations	6.97	88.71
(Profit)/Loss on sale of fixed assets	(81.83)	6.54
Forfeiture of advance received	-	(24.50)
Interest expense on term loan from bank	-	0.74
Interest income	-	(8.51)
	<u>(44.27)</u>	<u>(160.95)</u>
<b>Movement in assets and liabilities, net</b>		
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Non-Current loans and advances	1.34	3.79
Other non current assets	-	0.55
Trade receivables	(129.12)	(201.09)
Current financial asset-loans	1.30	0.65
Other current financial assets	(99.65)	75.23
Other current assets	(0.14)	9.84
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Other non current financial liabilities	1.43	1.26
Trade payables	(8.36)	0.93
Other current liabilities	55.47	125.61
	<u>(177.73)</u>	<u>16.77</u>
<b>Cash generated from/(used in) operating activities</b>	<u>(222.00)</u>	<u>(144.18)</u>
Less: taxes paid net of refund	(28.24)	11.22
<b>Net cash (used in) from operating activities</b>	<u>(250.24)</u>	<u>(132.96)</u>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment including capital work in progress	(13.99)	(30.85)
Movement in capital advances	-	104.47
Proceeds from sale of Property, Plant & Equipment	744.66	9.50
Loans advanced to related parties	-	(17.96)
Loans realised from related parties	-	218.40
Interest on loans to related parties	79.40	130.62
<b>Net cash generated from investing activities</b>	<u>810.07</u>	<u>414.18</u>

Continued on next page



Career Launcher Infrastructure Private Limited  
Cash Flow Statement for the Year ended March 31, 2018  
(All amounts are Rupees in lacs unless otherwise stated)

Continued from previous page

	Year ended March 31, 2018	Year ended March 31, 2017
<b>Cash flows from financing activities</b>		
Repayment of non-current borrowing	-	(2,027.64)
Repayment of current borrowing (refer note ii)	(636.22)	1,823.35
Interest paid	-	(0.74)
<b>Net cash (used in) financing activities</b>	<b>(636.22)</b>	<b>(205.03)</b>
<b>Net (decrease) in cash and cash equivalents (A)</b>	<b>(76.39)</b>	<b>76.19</b>
<b>Cash and cash equivalents</b>		
-Beginning of the year (B)	76.65	0.46
-End of the year (A+B)	<b>0.26</b>	<b>76.65</b>

**Note:**

i. Components of cash and cash equivalents (refer note 11)

Balances with banks:

-on current accounts

0.26	76.65
<b>0.26</b>	<b>76.65</b>

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

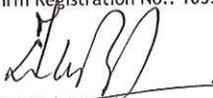
Particulars	Current Borrowings
<b>For the year ended March 31, 2018</b>	
Balance as at April 01, 2017	2,770.57
Loan drawals (in cash)/Interest accrued during the year	-
Loan repayments/Interest payment during the year	(636.22)
Other non-cash charges	-
<b>Balance as at March 31, 2018</b>	<b>2,134.35</b>

iii. The notes referred above form an integral part of the financial statements.

iv. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Cash Flow Statements" as notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 103523W/W100048

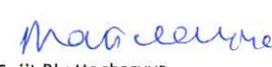
  
Raj Kumar Agarwal  
Partner  
Membership No.: 074715



Place: New Delhi  
Date: May 23, 2018

For and on behalf of Board of Directors of  
Career Launcher Infrastructure Private Limited

  
Gautam Puri  
Director  
DIN: 00033548

  
Sujit Bhattacharyya  
Director  
DIN: 00033613

Place: New Delhi  
Date: May 23, 2018



Career Launcher Infrastructure Private Limited  
Statement of changes in equity for the year ended March 31, 2018  
(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

Balance as at April 01, 2016	9.85
Changes in equity share capital during the year 2016-17	-
Balance as at March 31, 2017	9.85
Changes in equity share capital during the year 2017-18	-
Balance as at March 31, 2018	9.85

B. Other equity  
For the year ended March 31, 2018

Particulars	Reserves & Surplus			Retained Earnings	Remeasurement of defined benefit plans	Total
	Security premium reserve	Deemed equity	0.01% Optionally convertible non cumulative preference shares classified as equity			
Balance as at April 01, 2016	3,339.26	-	-	(1,268.83)	-	2,070.43
Ind AS transition adjustments (Refer note 38)	-	20.33	11.04	0.54	-	31.91
Restated balance at the beginning of the reporting year	3,339.26	20.33	11.04	(1,268.29)	-	2,102.34
Profit for the year	-	-	-	(223.93)	-	(223.93)
Other comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	(223.93)	-	(223.93)
Balance as at March 31, 2017	3,339.26	20.33	11.04	(1,492.22)	-	1,878.41
Profit for the year	-	-	-	29.55	-	29.55
Other comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	29.55	-	29.55
Balance as at March 31, 2018	3,339.26	20.33	11.04	(1,462.67)	-	1,907.96

As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 708523W/W100048



Raj Kumar Agarwal  
Partner  
Membership No.: 074715

Place: New Delhi  
Date: May 23, 2018

For and on behalf of Board of Directors of  
Career Launcher Infrastructure Private Limited

Gautam Puri  
Director  
DIN: 00033548

*(Signature)*

Sujit Bhattacharyya  
Director  
DIN: 00033613



Place: New Delhi  
Date: May 23, 2018

## Reporting Entity

Career Launcher Infrastructure Private Limited ('the Company') was incorporated in India on February 20, 2008 to provide various infrastructure facilities. The infrastructure facilities are under use of third party in accordance with the agreement entered by the company. The company is a 100% subsidiary of Career Launcher Education Infrastructure and Services Limited which is a subsidiary of CL Educate Limited, the Ultimate Holding Company.

The accompanying financial statements reflect the results of the activities undertaken by the Company during the year April 01, 2017 to March 31, 2018.

### 1. Basis of preparation.

#### (i) Statement of compliance:

These 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.

The Company's financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act as per IGAAP ("Previous GAAP").

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 38 to the Ind AS financial statements.

The Ind AS financial statement provides comparative information in respect of previous year. In addition, the company presents balance sheet as at beginning of the previous year, which is the transition date of Ind AS.

These financial statements were authorised for issue by the Company's Board of Directors on May 23, 2018.

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

#### (ii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the above criteria, the Company has ascertained its accounting cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

#### (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 nearest lacs, unless otherwise stated.



(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
Assets held for sale	Lower of carrying amount and fair value less cost to sell.

(v) Use of estimates and judgements

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

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

**Judgements**

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

- Note no 36: 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; and
- Note no 35: assets held for sale: availability of the asset for immediate sale, management's commitment for the sale and probability of sale to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

**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, 2018 is included in the following notes:

- Note no 3: measurement of useful lives and residual values to property, plant and equipment;
- Note no 5: measurement of useful lives of intangible assets;
- Note no 36: fair value measurement of financial instruments;
- Note no 28: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- Note no 33: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used; and
- Note no 36: impairment of financial assets.



(vi) Measurement of fair value

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

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

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

The principal or the most advantageous market must be accessible to/ by the Company.

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

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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

2. Significant accounting policies

(i) Revenue

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

Infrastructure fee

Infrastructure fee is charged from different institutions on revenue sharing basis and is recognized on accrual basis over the year of rendering infrastructure facilities.

License fee

License fee on account of grant of brand on non-exclusive basis is onetime fee charged from different schools and is recognised in the year in which contract is executed.

(ii) Recognition interest income

Interest income

Interest income on time deposits 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.

(iii) Property, plant and equipment

Recognition and measurement

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

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

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

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Subsequent expenditure

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

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

Depreciation methods, estimated useful lives and residual values

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

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



The useful lives of the assets are as under:

Tangible assets:	Useful life (in years)
Building	60
Vehicle	8
Office equipment	5
Computer equipment	3
Leasehold improvements	3
Furniture and fixtures	8
Plant & machinery	15

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.

(iv) 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.

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2016, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation

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

The useful lives of intangible assets are as follows:

Intangible assets:	Useful life (in years)
Software	5

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.

(v) **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 assets or CGU's recoverable amount is estimated.

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.

(vi) **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.

(vii) **Non-current assets or disposal group held for sale**

Non-current assets or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that the carrying value will be recovered primarily through sale rather than through continuing use.

Such assets, of disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to the Goodwill, and then to remaining assets and liabilities on *pro rata* basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets which continues to be measured in accordance with the Company's other accounting policies. Losses on initial reclassification as held for sale and subsequent gains and losses on re-measurement are recognised in statement of profit and loss.

Once classified as held for sale, intangible assets, property plant and equipment and investment properties are no longer amortised or depreciated, and any equity accounted investee is no longer equity accounted.



(viii) Discontinued operation

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and:

- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- Is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when operations meet the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

(ix) Financial instruments

i. Recognition and initial measurement

Trade receivable 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 costs of financial assets carried at fair value through profit and loss are expense 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 entity's business model for managing financial assets & 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: 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 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.

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 and gain and losses

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

**iii. Offsetting**

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



iv. Derecognition

*Financial assets*

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

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

*Financial liabilities*

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

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

v. Impairment of financial instruments:

The company recognises loss allowances for expected credit losses on;

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

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 is not recovered within agreed credit period

#### Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

#### Write-off

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

#### (x) Leases:

##### Determining whether an arrangement contains a lease.

The determination of whether an arrangement is, or contains, a lease is based on the substance of an arrangement at inception date. Whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

##### Where the Company is lessee

###### Finance lease

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to



achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

#### Operating lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Payments made under operating leases are generally recognised in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

#### Where the Company is the lessor

##### Finance lease

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognised in the statement of profit and loss. Initial direct costs are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

##### Operating lease

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term unless such payments are structured to increase in line with expected general inflation.

#### (xi) Employee Benefits

##### Short term employee benefits:

Short term employee benefit obligation are measured on an undiscounted basis and are expenses off as the related services is 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 contribution plan: Provident fund*

The Company is not presently liable to contribute, deduct and deposit Provident Fund.



**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 and fair value of plan assets 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 or change in return of the plan assets 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 and deducting the fair value of any plan assets.

The Company's determines the net interest expense (income) on the net defined benefit liability (asset) 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 (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net 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.

The Plan assets of the Company are managed by Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken on fund obligations with respect to its gratuity plan.

**Other long-term benefits: Compensated absences**

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in the statement of profit and loss.

(xii) **Income tax**

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

Current tax

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

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



#### Deferred tax

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

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

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

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

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

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

#### Minimum alternate tax

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

#### (xiii) **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.

(xiv) **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.

(xv) **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.

(xvi) **Segment reporting**

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 Earnings Before Interest, Tax and Depreciation ('EBITDA') 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 30 for segment information.



Career Launcher Infrastructure Private Limited  
Notes to the financial statements for the year ended March 31, 2018  
(All amounts are Rupees In lacs unless otherwise stated)

3 Property, plant and equipment	Land*	Building	Building improvement	Leasehold improvement	Plant and machinery	Furniture and fittings	Office equipments	Vehicle	Computers	Total
Particulars										
Cost or deemed cost (gross carrying amount)	1,053.24	2,593.00	1.43	9.14	18.22	90.52	17.85	12.72	4.84	3,800.96
Balance as at April 01, 2016	-	-	-	-	-	-	-	-	-	-
Ind AS remeasurement	1,053.24	2,593.00	1.43	9.14	18.22	90.52	17.85	12.72	4.84	3,800.96
Adjusted balance as at April 01, 2016	425.82	-	-	0.28	0.60	15.37	1.27	0.13	0.28	442.87
Additions	-	-	0.76	-	-	11.83	1.69	-	0.88	16.04
Disposals	-	-	-	-	-	-	-	-	-	-
Reclassification of assets as held for sale as part of disposal group	365.13	2,583.61	0.27	0.82	5.17	13.12	1.84	2.56	0.51	2,973.03
Ind AS remeasurement	1,113.93	9.39	0.40	8.04	12.45	80.94	15.59	10.29	3.73	1,254.76
Balance as at March 31, 2017	1,113.93	9.39	0.40	8.04	12.45	80.94	15.59	10.29	3.73	1,254.76
Balance as at April 01, 2017	6.10	-	7.89	-	-	-	-	-	-	13.99
Additions	566.29	9.39	0.40	8.04	12.45	80.94	15.60	10.29	3.73	707.13
Disposals	-	-	-	-	-	-	-	-	-	-
Ind AS remeasurement	553.74	-	7.89	-	-	-	(0.01)	-	-	561.62
Balance as at March 31, 2018	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment losses	-	-	-	-	-	-	-	-	-	-
Balance as at April 01, 2016	-	44.51	-	4.79	1.56	18.83	8.08	8.92	1.38	88.07
Depreciation for the year	-	-	-	-	-	-	-	-	-	-
Reclassification of assets as held for sale as part of disposal group	-	44.35	-	0.55	0.46	2.92	0.67	1.54	0.26	50.75
Disposals	-	-	-	-	-	-	-	-	-	-
Ind AS remeasurement	-	0.16	-	4.24	1.10	15.91	7.41	7.38	1.12	37.32
Balance as at March 31, 2017	-	0.16	-	4.24	1.10	15.91	7.41	7.38	1.12	37.32
Balance as at April 01, 2017	-	0.16	1.02	1.16	0.27	3.86	0.99	0.42	0.23	7.99
Depreciation for the year	-	0.20	-	5.40	1.37	19.77	8.41	7.80	1.35	44.30
Disposals	-	-	-	-	-	-	-	-	-	-
Ind AS remeasurement	-	-	1.02	-	-	-	(0.01)	-	-	1.01
Balance as at March 31, 2018	-	-	-	-	-	-	-	-	-	-
Carrying amount (net)	1,053.24	2,593.00	1.43	9.14	18.22	90.52	17.85	12.72	4.84	3,800.96
As at April 01, 2016	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	1,113.93	9.23	0.40	3.80	11.35	65.03	8.18	2.91	2.61	1,217.45
As at March 31, 2018	553.74	-	6.87	-	-	-	-	-	-	560.61

\* During the FY 2012-13 the Company has entered into agreements with various parties to sale lands located at Faridabad and Amritsar. The same was shown as "Assets held for sale" under the head "Other Current Assets" till FY 2015-16. However, during FY 2016-17, due to unavailability of buyer for such lands, the same are reclassified as fixed assets.

Notes:

- The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition, for details refer note 38.



Career Launcher Infrastructure Private Limited  
Notes to the financial statements for the year ended March 31, 2018  
(All amounts are Rupees in lacs unless otherwise stated)

4 Capital work-in-progress

	Deemed cost as at April 01, 2016	63.13
Additions	-	-
Disposals	-	-
Transfers	-	-
Closing CWIP as on March 31, 2017	63.13	63.13
Additions	-	-
Disposals	-	-
Transfers	-	-
Closing CWIP as on March 31, 2018	63.13	63.13

5 Other intangible assets

Particulars	Softwares	Total
Cost or deemed cost (gross carrying amount)		
Balance as at April 01, 2016	0.64	0.64
Additions	-	-
Disposals	-	-
Balance as at March 31, 2017	0.64	0.64
Balance as at April 01, 2017	0.64	0.64
Additions	-	-
Disposals	-	-
Balance as at March 31, 2018	0.64	0.64
Accumulated depreciation and impairment losses		
Balance as at April 01, 2016	-	-
Amortisation for the year	0.64	0.64
Disposals	-	-
Balance as at March 31, 2017	0.64	0.64
Balance as at April 01, 2017	0.64	0.64
Amortisation for the year	-	-
Disposals	-	-
Balance as at March 31, 2018	0.64	0.64
Carrying amount (net)		
As at April 01, 2016	0.64	0.64
As at March 31, 2017	-	-
As at March 31, 2018	-	-

Notes:

- Internally generated intangible assets as at March 31, 2018 ₹ Nil; ( March 31, 2017 ₹ Nil; April 01, 2016 ₹ Nil).
- The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its intangible assets as its deemed cost as at the date of transition, for details refer note 38.



6. Non-current financial asset-loans

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good unless stated otherwise			
Security deposits	-	-	5.13
	-	-	5.13

For explanation on the Company credit risk management process refer note no. 36.

7. Deferred tax assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets (refer note 33)	15.80	-	-
	15.80	-	-

Note: Deferred tax balance includes ₹ 15.80 lacs (March 31, 2017: ₹ Nil ; April 1, 2016: ₹ Nil) of Minimum Alternate tax credit entitlement.

8. Other non-current tax assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance income tax/tax deducted at source	78.70	66.27	77.50
	78.70	66.27	77.50

9. Other non-current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good unless stated otherwise			
Capital advances	16.02	16.02	120.49
Deferred rent	-	-	0.55
	16.02	16.02	121.04

10. Trade receivables

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good unless stated otherwise			
Unsecured, considered good	445.80	316.68	115.59
Unsecured, considered doubtful	49.53	-	-
Less: Provision for doubtful debts*	(49.53)	-	-
	445.80	316.68	115.59

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total trade receivables from related parties (refer note ii & note iii)	-	316.68	115.59
	-	316.68	115.59

\* The Company has measured Expected Credit Loss of trade receivable based on simplified approach as per Ind AS 109 "Financial Instruments" except bulk customer and other. (Refer note no 36)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade receivables include amounts receivable from a Private Limited Company in which directors are directors (refer note 34)	-	-	2.93
	-	-	2.93

Note:

- For explanation on the Company credit risk management process (Refer Note no. 36).
- No trade or other receivable are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons except as stated above.
- For trade receivable owing from related parties (Refer note 34).

11. Cash and cash equivalents

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks on current accounts	0.26	76.65	0.46
	0.26	76.65	0.46

For explanation on the Company credit risk management process (refer note no. 36)

12. Current financial asset-loans

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured and considered good			
Security deposits	1.55	1.55	3.50
Loan to related parties (refer note 34)	-	-	200.44
	1.55	1.55	203.94

For explanation on the Company credit risk management process (refer note no. 36)



Career Launcher Infrastructure Private Limited  
Notes to the financial statements for the year ended March 31, 2018  
(All amounts are Rupees in lacs unless otherwise stated)

13. Other current financial assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured and considered good			
Interest accrued		79.40	201.51
- on loans and advances to related parties (refer note 34)	121.87	22.22	77.12
Other receivables	-	-	20.33
Financial guarantee receivable	121.87	101.62	298.96

1. For explanation on the Company credit risk management process (refer note no. 36)

14. Other current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with government authorities	3.24	0.20	-
Prepaid expenses	-	2.97	1.91
Gratuity fund assets (refer note 29)	0.13	0.13	0.12
Balance with Government Authorities	-	-	-
Other advances recoverable in cash or in kind	-	-	-
Unbilled Revenue	-	-	12.00
Advances to suppliers	-	-	-
Assets held for sale (Refer Note 3)	-	-	-
	3.37	3.30	14.03

----- space is intentionally left blank-----



15. Equity share capital

The Company has two classes of shares i.e. equity shares and 0.01% optionally convertible non cumulative preference shares, both having a par value of ₹ 10 per share.

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	Amount in lacs	Numbers	Amount in lacs	Numbers	Amount in lacs
<b>Authorised shares</b>						
Equity shares of ₹ 10 each (previous year ₹ 10 each)	100,000	10.00	100,000	10.00	100,000	10.00
0.01% Optionally convertible non cumulative preference shares of ₹ 10 each (previous year ₹ 10 each)	200,000	20.00	200,000	20.00	200,000	20.00
<b>Issued, subscribed and fully paid up shares</b>						
Equity shares of ₹ 10 each (previous year ₹ 10 each)*	98,468	9.85	98,468	9.85	98,468	9.85
	<b>98,468</b>	<b>9.85</b>	<b>98,468</b>	<b>9.85</b>	<b>98,468</b>	<b>9.85</b>

\* The equity shares of the Company, aggregating to 51%, out of total holding of Career Launcher Education Infrastructure and Services Limited, the holding company were pledged with HDFC Limited against sanctioned term loan of ₹ 2,800.00 lacs (previous year ₹ 2,800.00 lacs). The Company has repaid the said loan on March 31, 2017 and accordingly equity shares are free of any encumbrance, pledge etc.

a) Reconciliation of shares outstanding as at the beginning and at the end of the reporting period

Equity shares Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	Amount in lacs	Numbers	Amount in lacs	Numbers	Amount in lacs
At the beginning of the year	98,468	9.85	98,468	9.85	98,468	9.85
Outstanding at the end of the year	<b>98,468</b>	<b>9.85</b>	<b>98,468</b>	<b>9.85</b>	<b>98,468</b>	<b>9.85</b>

Preference shares Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	Amount in lacs	Numbers	Amount in lacs	Numbers	Amount in lacs
At the beginning of the year	150,000	15.00	150,000	15.00	150,000	15.00
Outstanding at the end of the year	<b>150,000</b>	<b>15.00</b>	<b>150,000</b>	<b>15.00</b>	<b>150,000</b>	<b>15.00</b>

b) Terms/rights attached to equity/preference shares

Equity shares

Voting

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

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in the case where interim dividend is distributed.

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.



16. Other equity

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
0.01% Optionally convertible non cumulative preference shares classified as equity (A)	11.04	11.04	11.04
Securities premium reserve			
Opening balance	3,339.26	3,339.26	3,339.26
Closing balance (B)	3,339.26	3,339.26	3,339.26
Deemed capital contribution (C)	20.33	20.33	20.33
	20.33	20.33	20.33
<b>Deficit in the Statement of Profit and Loss</b>			
Opening balance	(1,492.22)	(1,268.29)	(1,268.29)
Add: Net Profit/(Loss) for the year as per the Statement of Profit and Loss	29.55	(223.93)	-
Closing balance (D)	(1,462.67)	(1,492.22)	(1,268.29)
<b>Total reserves and surplus (A+B+C+D)</b>	<b>1,907.96</b>	<b>1,878.41</b>	<b>2,102.34</b>

17. Non current borrowings

	Non-current portion		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term loans			
- From financial institutions [note (i)]	-	-	1,813.11
Total	-	-	1,813.11

Current maturity of long term borrowings

	Current portion		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term loans			
- From financial institutions [note (i)]	-	-	214.53
Amount disclosed under the head "other current financial liabilities" (refer note 21)	-	-	(214.53)
Total	-	-	-

Note:

For the year ended on March 31, 2017:

During the year ended March 31, 2017, the Company has repaid the long term loan amounting to ₹ 2,033.00 lacs and requested the HDFC Bank to issue the Non objection Certificate. Subsequent to the Balance sheet date the company has received the NOC from HDFC Bank and filed Form No.CHG4 to MCA for removal of charges from various assets.

As at April 01, 2016:

(i) The secured loans are secured by way of:

- First equitable mortgage of land and building of projects
  - Indus World School (IWS), off. Bypass Road, Near County Walk Township, Jhalaria, Indore.
  - IWS - Planet City, Vill. Mujgahan, Old Dhamtari Road, Raipur.
  - IWS - Village Yeolawadi, Taluka Haveli, District Pune and construction thereon, present and future.
- First charge on all receivables, present and future, arising from the above mentioned projects, from Indus World School located at 9, Sanyogitaganj, Near Mission Hospital, Chhawani, Indore and all other schools that are being run by Nalanda Foundation.
- First charge on all bank accounts of the Company, including without limitation to the Project account/Trust and retention account/escrow accounts, Debt service reserve account and any other accounts wherever mentioned.
- First charge on all receivables of the Company via an escrow mechanism.
- First charge on all bank accounts of Career Launcher Education Infrastructure and Services Limited (CLEIS), the holding company, including without limitation to Project account/Trust and retention account/Escrow account, Debt service reserve account and any other accounts wherever mentioned.
- First charge on all receivables of CLEIS, the holding company, via an escrow mechanism.
- First charge on bank accounts of Nalanda Foundation related to all schools under Nalanda Foundation.
- First charge on all receivables of Nalanda Foundation, via an escrow mechanism.
- Pledge of 51% shares of the Company held by CLEIS, the holding company.
- Corporate guarantee from CL Educate Limited (CL), the ultimate holding company, and CLEIS, the holding company.
- Personal guarantees of Mr. Satya Narayanan R., Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Mr. Sreenivasan R., Mr. Shiv Kumar Ramachandran and Mr. Nikhil Mahajan.



l) Undertaking from CLEIS, the holding company to the effect that:

- i.) they will continue to hold at least 51% of equity share capital of the Company throughout the tenor of the loan.
- ii.) to provide funds by way of additional equity/unsecured loans to the Company for project completion and meeting cost overruns of the project if any including interest and principal repayments.

m) Undertaking from CL Educate, the ultimate holding company, to the effect that:

- i.) they will continue to hold at least 51% of equity share capital of CLEIS, the holding company, throughout the tenor of the loan.
- ii.) to provide funds by way of additional equity/unsecured loans to the Company for project completion and meeting cost overruns of the project if any including interest and principal repayments.

n) Undertaking from Nalanda Foundation that payment to the Company towards payment of loans will be made prior to any other payments after day to day expenses are met.

o) Any other security of equivalent or higher amount that may be acceptable to the lender, HDFC Limited. There is no other security demanded by the lenders as at March 31, 2017 & March 31, 2016.

**Rate of interest**

Rate of interest variable and linked to HDFC's Corporate Prime Lending Rate (CPLR) and lower than the same by 325 basis points. The applicable interest rate reviewed/reset on monthly basis i.e. on first day of every calendar month.

**Terms of repayment**

The loan shall be repaid by way of 32 unequal quarterly installments with the first installment falling due on February 28, 2015. The said loan completely repaid and there is no outstanding in the said loan account on March 31, 2017.

(ii) For explanation on the Company liquidity risk management process refer note no. 36.

**18. Other non-current financial liability**

0.01% Optionally convertible non cumulative preference shares classified as financial liability

As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
11.49	10.06	8.80
<b>11.49</b>	<b>10.06</b>	<b>8.80</b>

For explanation on the Company liquidity risk management process refer note no. 36.

**19. Current borrowings**

Unsecured

From related parties [note (i) & (ii)]

As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
2,134.35	2,770.57	947.22
<b>2,134.35</b>	<b>2,770.57</b>	<b>947.22</b>

(i) The Company has an outstanding interest free of unsecured loan of ₹ 848.00 lacs ( March 31, 2017 ₹ 909.00 lacs, April 01, 2016 ₹ 947.00 lacs) from Career Launcher Education Infrastructure and Services Limited, the holding company. The Loan is payable on demand or by February 26, 2019 whichever is earlier. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of ₹ 1,500.00 lacs. (refer note 34)

(ii) The Company has an outstanding unsecured loan of ₹ 1,286 lacs ( March 31, 2017 ₹ 1,861.00 lacs, April 01, 2017 ₹ Nil ) from CL Educate Limited at an interest rate of 14.5% p.a. The loan is payable on demand or by March 31, 2022 whichever is earlier. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of ₹ 1,900.00 lacs. Interest due on Loan is debited to Loan account at the end of every financial year. (refer note 34)

(iii) For explanation on the Company liquidity risk management process refer note no. 36.

**20. Trade payables**

Payable for expenses

As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
3.47	11.83	10.91
<b>3.47</b>	<b>11.83</b>	<b>10.91</b>

**Footnote**

- 1 Trade payables are non interest bearing and are normally settled in normal trade cycle.
- 2 For terms and conditions with related parties, refer note no. 34.
- 3 For explanation on the Company liquidity risk management process refer note no. 36.

**21. Other current financial liabilities**

Current maturities of long-term borrowings (refer note 17)  
Payables for capital expenditure

As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
-	-	214.53
5.43	5.43	19.23
<b>5.43</b>	<b>5.43</b>	<b>233.76</b>

(i) For explanation on the Company liquidity risk management process refer note no. 36.

(ii) For terms and conditions with related parties, refer note no. 34.

**22. Other current liabilities**

Provision for security  
Advance against sale of business undertaking (Slump Sale)  
Statutory dues (payable to government authorities)

As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1.55	1.55	-
110.38	100.43	-
45.86	0.34	1.21
<b>157.79</b>	<b>102.32</b>	<b>1.21</b>



**Preference shares**

**Voting**

The preference shares do not carry any voting rights.

**Dividends**

The Company declares and pays dividends in Indian rupees. Preference shares have preferential right of dividend over equity shares in event of declaration of dividend. These shares carry dividend rate of 0.01%. The dividend is payable only when the Company declares dividend during a particular financial year.

**Terms of conversion/redemption**

The preference shares were issued for a period of five years with an option of their conversion into equity shares. However, the Board of Directors in its meeting held on March 16, 2016 decided to increase the tenure of their redemption or conversion by another five years. The price, rate and other terms of conversion/redemption will be mutually agreed upon at the time of redemption.

**Liquidation**

In the event of liquidation of the Company, the holders of optionally convertible non cumulative preference shares classified as equity (OCNPS) shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts and before payment to equity shareholders, if any. Such distribution amounts will be in proportion to the number of OCNPS held by the shareholders upto the extent of agreed redemption amount of such shares.

**c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates**

Out of equity and preference shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

**Equity shares**

Name of share holders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	% held	Numbers	% held	Numbers	% held
i. Career Launcher Education Infrastructure and Services Limited (Holding Company)	93,468	94.92	93,468	94.92	93,468	94.92

**Preference shares**

Name of share holders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	% held	Numbers	% held	Numbers	% held
Career Launcher Education Infrastructure and Services Limited (Holding Company)	150,000	100.00	150,000	100.00	150,000	100.00

**d) Details of shareholders holding more than 5% shares in the Company**

**Equity shares**

Name of share holders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	% held	Numbers	% held	Numbers	% held
i. Career Launcher Education Infrastructure and Services Limited (Holding Company)	93,468	94.92	93,468	94.92	93,468	94.92
ii. Satya Narayanan R. (as nominee of Career Launcher Education Infrastructure and Services Limited)	5,000	5.08	5,000	5.08	5,000	5.08

**Preference shares**

Name of share holders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Numbers	% held	Numbers	% held	Numbers	% held
Career Launcher Education Infrastructure and Services Limited (Holding Company)	150,000	100.00	150,000	100.00	150,000	100.00

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

----- space is intentionally left blank-----



Career Launcher Infrastructure Private Limited  
Notes to the financial statements for the year ended March 31, 2018  
(All amounts are Rupees in lacs unless otherwise stated)

23. Other income

	Year ended March 31, 2018	Year ended March 31, 2017
Interest income on		
- Loan to related party (refer note 34)	-	8.51
- Income tax refund	-	2.21
Amount forfeited against sale of land	-	24.50
Profit on sale of land	81.83	-
Miscellaneous income	-	0.04
	<b>81.83</b>	<b>35.26</b>

24. Finance costs

	Year ended March 31, 2018	Year ended March 31, 2017
Interest expenses on borrowings	-	0.74
Interest on delayed payment of statutory dues	0.01	0.04
Other finance cost	1.43	21.59
	<b>1.44</b>	<b>22.37</b>

25. Depreciation and amortisation expenses

	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of tangible fixed assets (refer note 3)	1.02	-
	<b>1.02</b>	<b>-</b>

26. Other expenses

	Year ended March 31, 2018	Year ended March 31, 2017
Legal & professional expenses (refer note i)	2.75	3.00
Bank charges	0.01	-
Provision for doubtful debts	49.53	-
Loss on sale of assets	-	6.54
	<b>52.29</b>	<b>9.54</b>

Note:

(i) Remuneration to auditors (exclusive of taxes)

	Year ended March 31, 2018	Year ended March 31, 2017
Statutory audit	1.25	3.00
Total	<b>1.25</b>	<b>3.00</b>

----- space is intentionally left blank-----



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

	Year ended March 31, 2018	Year ended March 31, 2017
Basic earnings per share		
From continuing operations (a)/(c)	27.50	3.40
From discontinued operations (b)/(c)	2.51	(230.82)
Total basic earnings per share attributable to the equity holders of the company	<u>30.01</u>	<u>(227.42)</u>
Diluted earnings per share		
From continuing operations (a)/(d)	10.90	1.35
From discontinued operations (b)/(d)	0.99	(91.47)
Total basic earnings per share attributable to the equity holders of the company	<u>11.89</u>	<u>(90.12)</u>
Nominal value per share	10.00	10.00
Profit attributable to equity shareholders of the company used in calculating basic and diluted earnings per share:		
From continuing operations (a)	27.08	3.35
From discontinued operations (b)	2.47	(227.28)
	<u>29.55</u>	<u>(223.93)</u>
Weighted average number of shares	No of shares	No of shares
Weighted average number of equity shares (basic) for the year (c)	98,468	98,468
Adjustments for calculation of diluted earnings per share:		
Optionally convertible non cumulative preference shares	150,000	150,000
Weighted average number of equity shares (diluted) for the year (d)	<u>248,468</u>	<u>248,468</u>

28 Contingent liabilities, contingent assets and commitments

A. Commitments:

(i) Capital and other material commitments as at March 31, 2018, ₹ Nil (March 31, 2017: ₹ Nil; April 1, 2016: ₹ 526.26 lacs).

B. Contingent liabilities:

(i) There are no contingent liabilities as at March 31, 2018, March 31, 2017 and April 1, 2016.

29 Employee benefits

A. Defined contribution plans:

The Company has not made any contribution towards Provident Fund and Employee's State Insurance as the same are currently not applicable to Company.

B. Defined employee benefits schemes:

Gratuity

As at March 31, 2018, March 31, 2017 and April 1, 2016 there is no employee in the Company hence no provision in respect of gratuity has been ascertained. However, during previous FY 2016-17, trust had credited Interest income of ₹ 0.01 lacs to gratuity fund on account of interest income received from L.I.C. for the year 2016-17.

C. Other long term employee benefits

Leave Encashment

As at March 31, 2018, March 31, 2017 and April 1, 2016 there is no employee in the Company hence no provision in respect of leave encashment has been ascertained.



**30 Disclosure as per Ind AS 108 on 'Operating segments'**

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

**Operating Segments**

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

**Entity wide disclosures**

**Information about products and services**

Company deals in one business namely "Infrastructure facilities and related services". Therefore product wise revenue disclosure is not applicable.

**Information about geographical areas**

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

**Information about major customers (from external customers)**

The Company derives revenues from one customer for the year ended March 31, 2018 ₹ 282.35 lacs (March 31, 2017: ₹ 219.86 lacs) which amount to 10 per cent or more of an entity's revenues.

**31 Leases**

**Operating leases**

**A. Leases as a lessee**

The Company is a lessee under an operating leases. The lease terms of premise range from 1 to 5 years and accordingly are short term leases, with an option to renew the lease after that period. Lease payments are renegotiated every five years to reflect market rentals. Expected future minimum commitments for non-cancellable leases are as follows:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Future minimum lease payments			
Not later than one year	-	0.37	8.50
Later than one year but not later than five year	-	-	0.37
Later than five year	-	-	-
<b>Total</b>	<b>-</b>	<b>0.37</b>	<b>8.87</b>
		<b>Year ended</b>	<b>Year ended</b>
(ii) Amounts recognised in profit and loss account		<b>March 31, 2018</b>	<b>March 31, 2017</b>
Lease expense- minimum lease payments		2.25	8.95

**B. Leases as a lessor**

The Company has entered into a composite agreement with Nalanda Foundation & Career Launcher Education Infrastructure & Services Limited, the holding company, for the provision of infrastructure services related to run the schools. Further, agreement with Career Launcher Education Infrastructure & Services Limited has been terminated with effect from April 1, 2014. The amount attributable to provision of Infrastructure services cannot be realistically ascertained as the consideration is based on the number of students serviced during the year and number of students serviced may differ year to year. Therefore, disclosures required to be given by the lessor as per Ind AS 17 "Leases", if any, have not been given.



32 In terms of the clause 22 of chapter V micro, small and Medium enterprises development Act 2006 (MSMED act 2006), the disclosure of payments due to any supplier as at March 31, 2018 are as follows:

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting period included in			
Principal amount due to micro and small enterprises	-	3.06	-
Interest due on above	-	-	-
	-	3.06	-

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 period

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) 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 period

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.

	-	-	-
	-	-	-
	-	-	-
	-	-	-

### 33 Deferred tax

#### A. Amounts recognised in profit or loss

	Year ended March 31, 2018	Year ended March 31, 2017
<b>Current tax</b>		
Current year	15.80	-
Adjustment for prior years	-	-
	15.80	-
<b>Deferred tax</b>		
Change in recognised temporary differences	(15.80)	-
Minimum Alternate Tax	(15.80)	-
	-	-
<b>Total tax expense of continuing operations</b>	-	-

Tax expenses of continuing operations does not include the following:

Tax expenses of discontinuing operations

	Year ended March 31, 2018	Year ended March 31, 2017
	-	-

#### B. Amounts recognised in other comprehensive income

	Year ended March 31, 2018			Year ended March 31, 2017		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	-	-	-	-	-	-
	-	-	-	-	-	-

	Year ended March 31, 2018		Year ended March 31, 2017	
	Rate	Amount	Rate	Amount
Profit before tax		29.55		(223.93)
Tax using the Company's domestic tax rate	25.75%	7.61		
Tax effect of:				
Deductible expenses		12.75		
Impact due to rate change		(3.59)		
Others		(0.97)		
	25.75%	15.80		-



D. Movement in deferred tax balances

Deferred tax assets  
Property, plant and equipment  
Sub- Total (a)  
Deferred tax liabilities  
Unabsorbed losses  
Sub- Total (b)  
  
Net deferred tax assets (a)-(b)

As at March 31, 2017	Recognized in P&L	Recognized in OCI	As at March 31, 2018
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Deferred tax assets  
Property, plant and equipment  
Sub- Total (a)  
Deferred tax liabilities  
Unabsorbed losses  
Sub- Total (b)  
  
Net deferred tax assets (a)-(b)

As at April 1, 2016	Recognized in P&L	Recognized in OCI	As at March 31, 2017
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

E. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

Expire  
Expire  
Expire  
Expire  
Expire  
Expire  
Expire  
Expire  
Expire  
Never expire

As at March 31, 2018	Expiry date	As at March 31, 2017	Expiry date
121.13	March 31, 2019	3.92	March 31, 2017
170.65	March 31, 2020	121.13	March 31, 2019
188.98	March 31, 2021	170.65	March 31, 2020
86.10	March 31, 2022	188.98	March 31, 2021
93.82	March 31, 2023	86.10	March 31, 2022
35.31	March 31, 2024	93.82	March 31, 2023
371.46	March 31, 2025	35.31	March 31, 2024
-	-	371.46	March 31, 2025
1,073.82	-	1,073.82	-



34 The Disclosure as required by the Indian Accounting Standard -24 (Related Party Disclosure) are given below:

(a) List of related parties with whom transactions have taken place and relationships:

Relationship	Name of related party
(i) Ultimate Holding Company	: CL Educate Limited
(ii) Holding Company	: Career Launcher Education Infrastructure and Services Limited Mr. Nikhil Mahajan
(iii) Key Management Personnel ("KMP") and their relatives	: Mr. Gautam Puri (Director) Mr. Sujit Bhattacharya (Director)
(iv) Enterprise in which Key Managerial Personnel are able to exercise significant influence	: Nalanda Foundation (upto June 30, 2017) : Career Launcher Infrastructure Private Limited Employee Group Gratuity Trust

(b) Details of related party disclosure are as follows:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>1. Infrastructure fee income</b>		
Nalanda Foundation	72.35	219.96
<b>2. Interest on loans</b>		
Nalanda Foundation	-	8.51
CL Educate Limited	234.30	0.74
<b>3. Short Term Loan &amp; Advances given</b>		
Nalanda Foundation	-	2.40
<b>4. Unsecured loan taken</b>		
Career Launcher Education Infrastructure and Services Limited	14.03	96.50
CL Educate Limited	37.50	1,860.41
<b>5. Repayment of Unsecured Loan</b>		
Career Launcher Education Infrastructure and Services Limited	75.50	88.00
CL Educate Limited	823.12	-
<b>6. Conversion of trade receivable into unsecured loan</b>		
Nalanda Foundation	-	15.56
<b>7. Conversion of other receivable into unsecured loan</b>		
Career Launcher Education Infrastructure and Services Limited	-	46.22
<b>8. Short Term Loan &amp; Advances realized</b>		
Nalanda Foundation	-	218.40
<b>9. Repayment of Interest accrued but not due on loans &amp; advances given</b>		
Nalanda Foundation	-	129.76
<b>10. Security deposit transfer to</b>		
Career Launcher Education Infrastructure and Services Limited	2.64	-
<b>11. Sale of fixed assets</b>		
Career Launcher Education Infrastructure and Services Limited	96.53	-
<b>12. Reimbursement of Expenses to</b>		
Career Launcher Education Infrastructure and Services Limited	1.01	-
<b>13. Reimbursement of Expenses from</b>		
Career Launcher Education Infrastructure and Services Limited	1.38	13.06
CL Educate Limited	-	6.76
<b>14. Conversion of interest into loan</b>		
CL Educate Limited	210.87	0.67



Balance outstanding as at the year end	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Trade Receivable</b>			
Career Launcher Education Infrastructure and Services Limited	-	-	2.93
Nalanda Foundation	-	316.68	112.66
<b>Other current financial assets</b>			
Nalanda Foundation	-	79.40	201.51
Career Launcher Education Infrastructure and Services Limited	3.95	0.94	72.72
CL Educate Limited	11.13	11.13	4.40
<b>Other current financial assets - receivable for fixed assets</b>			
Career Launcher Education Infrastructure and Services Limited	96.53	-	-
<b>Unsecured loans</b>			
Career Launcher Education Infrastructure and Services Limited	848.02	909.50	947.22
CL Educate Limited	1,286.32	1,861.07	-
<b>Current assets- loans</b>			
Nalanda Foundation	-	-	200.44
<b>Payable for fixed assets</b>			
CL Educate Limited	5.43	5.43	16.19
<b>Long term loans and advances</b>			
Bilakes Consulting Private Limited	16.00	16.00	16.00
<b>Corporate gaurantee given by others for long term borrowings</b>			
Career Launcher Education Infrastructure and Services Limited	-	-	2,800.00
CL Educate Limited	-	-	2,800.00

**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, 2018 the Company has not recorded any impairment of receivables relating to amounts owed by related party (March 31, 2017: ₹ Nil; April 1, 2016: ₹ 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.

**Note:** The above transactions do not include the following securities given for long term borrowings: (refer note (i) of note 17)

- Undertakings given by CL Educate Limited, Career Launcher Education Infrastructure and Services Limited and Nalanda Foundation.
  - Charges created on the bank accounts and all receivables of Career Launcher Education Infrastructure and Services Limited and Nalanda Foundation.
  - First equitable mortgage of land and buildings of various projects undertaken by Nalanda Foundation.
  - Pledge of 51% equity of the Company held by Career Launcher Education Infrastructure and Services Limited
  - Personal guarantees of Mr. Satya Narayanan R., Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Mr. Sreenivasan R., Mr. Shiv Kumar Ramachandran and Mr. Nikhil Mahajan.
- All above charges, security & corporate guarantee kept by Company against the loan is now free as on April 7, 2017. And HDFC has issued NOC against the said loan & for that company has filed Form No.CHG4 for removal of charges on security.



35 On March 16, 2017, the Company entered into a Business Transfer Agreement (BTA) with I-Take Care Private Limited to sale of its Infrastructure Services business on a slump sale basis. The proposed sale of business is consistent with the Group's long term strategy to discontinue its K-12 business and to focus in the areas of Test Prep business.

IND AS 105 non-current assets held for sale and discontinued operations requires disposal group to be identified as held for sale if the carrying amount will recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. IND AS 105 lays down detailed guidelines and criteria in this regard. Based on the assessment performed by the management, it has been determined that the assets and liabilities of infrastructure facilities should be presented as held for sale under IND AS. Consequently, the assets and liabilities of disposal group held for sale has been presented separately from the other assets and other liabilities respectively in the balance sheet. There is no impact on the total equity or profit as a result of this adjustments. Further, the operation of this business has been presented as discontinued operation under both IND AS and previous GAAP in the statement of profit and loss.

The following statement shows the revenue and expenses of the business subject to slump sale:

	Year ended March 31, 2018	Year ended March 31, 2017
Revenue	282.35	220.90
Finance cost	245.35	315.34
Depreciation and amortisation expenses	6.97	88.71
Other expenses	27.56	44.13
Profit/(loss) from discontinued operations before tax	2.47	(227.28)
Income tax expenses	-	-
Profit/(loss) from discontinued operations after tax	2.47	(227.28)

As at March 31, 2018, the carrying value of the fixed assets and other assets are listed below. The process of selling the said listed assets expected to be completed on March 31, 2019.

Particular	As at March 31, 2018	As at March 31, 2017
Property, plant and equipment	2,922.28	2,922.28
Non-current financial asset-loans	-	1.34
Current financial asset-loans	-	1.30
Other current assets	0.95	0.88
<b>Total Assets</b>	<b>2,923.23</b>	<b>2,925.80</b>

The net cash flows attributable to the business subject to slump sale are stated below:

	Year ended March 31, 2018	Year ended March 31, 2017
Operating activities	9.44	(138.57)
Investing activities	-	-
Financing activities	-	-

----- space is intentionally left blank-----



36. 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.

As on April 1, 2016

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Loans	-	-	5.13	5.13	-	-	5.13
<b>Current</b>							
Trade receivables	-	-	115.59	115.59	-	-	-
Cash and cash equivalents	-	-	0.46	0.46	-	-	-
Loans	-	-	203.94	203.94	-	-	-
Other financial assets	-	-	298.96	298.96	-	-	-
<b>Total</b>	-	-	<b>624.08</b>	<b>624.08</b>			
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	-	-	1,813.11	1,813.11	-	-	-
Other financial liabilities	-	-	8.80	8.80	-	-	-
<b>Current</b>							
Borrowings	-	-	947.22	947.22	-	-	-
Trade payables	-	-	10.91	10.91	-	-	-
Other current financial liabilities	-	-	233.76	233.76	-	-	-
<b>Total</b>	-	-	<b>3,013.80</b>	<b>3,013.80</b>			

As on March 31, 2017

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Loans	-	-	-	-	-	-	-
<b>Current</b>							
Trade receivables	-	-	316.68	316.68	-	-	-
Cash and cash equivalents	-	-	76.65	76.65	-	-	-
Loans	-	-	1.55	1.55	-	-	-
Other financial assets	-	-	101.62	101.62	-	-	-
<b>Total</b>	-	-	<b>496.50</b>	<b>496.50</b>			
<b>Financial liabilities</b>							
<b>Non-current</b>							
Other financial liabilities	-	-	10.06	10.06	-	-	-
<b>Current</b>							
Borrowings	-	-	2,770.57	2,770.57	-	-	-
Trade payables	-	-	11.83	11.83	-	-	-
Other current financial liabilities	-	-	5.43	5.43	-	-	-
<b>Total</b>	-	-	<b>2,797.89</b>	<b>2,797.89</b>			



As on March 31, 2018

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Current</b>							
Trade receivables	-	-	445.80	445.80	-	-	-
Cash and cash equivalents	-	-	0.26	0.26	-	-	-
Loans	-	-	1.55	1.55	-	-	-
Other financial assets	-	-	121.87	121.87	-	-	-
<b>Total</b>	-	-	569.48	569.48	-	-	-
<b>Financial liabilities</b>							
<b>Non-current</b>							
Other financial liabilities	-	-	11.49	11.49	-	-	-
<b>Current</b>							
Borrowings	-	-	2,134.35	2,134.35	-	-	-
Trade payables	-	-	3.47	3.47	-	-	-
Other financial liabilities	-	-	5.43	5.43	-	-	-
<b>Total</b>	-	-	2,154.74	2,154.74	-	-	-

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

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

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

The Company's borrowings have been contracted at floating 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) is similar to the carrying value as there is no significant differences between carrying value and fair value.

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

#### Valuation processes

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

There are no transfers between level 1 and level 2 during the year. There are no financial assets/ liabilities measured at fair value/ amortised cost for which level 1 and level 2 inputs have been used. Accordingly, disclosures related to level 1 and 2 inputs are not applicable.

#### b. Financial risk management

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

- Credit risk
- Liquidity risk
- Market 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	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Trade receivables	495.33	316.68	115.59
Cash and cash equivalents	0.26	76.65	0.46
Loans	1.55	1.55	209.07
Other financial assets	121.87	101.62	298.96

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

The Company's credit risk is primarily to the amount due from customers. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

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

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

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

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

Particulars	Gross carrying amount		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1-90 days past due	-	-	-
90-180 days past due	-	-	-
180-270 days past due	-	-	-
270-360 days past due	-	-	-
360-450 days past due	-	-	-
450-540 days past due	-	-	-
540-630 days past due	-	-	-
630-720 past due	-	-	-
more than 2 years past due	495.33	-	-
Due from related parties	-	316.68	115.59
	495.33	316.68	115.59

In case of payments due from related parties there is no default as there is insignificant credit risk. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

The Company believes that the unimpaired amounts that are past due by more than the agreed credit period are still collectible in full, based on historical payment behaviour and analysis of customer credit risk.

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Balance at the beginning	-	-
Impairment loss recognised / (reversed)	49.53	-
Amount written off	-	-
Balance at the end	49.53	-



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 fall 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 ₹ 0.26 lacs as at March 31, 2018 (March 31, 2017: ₹ 76.65 lacs, April 01, 2016: ₹ 0.46 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, 2018	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Optionally convertible non cumulative preference shares classified as financial liability	11.49	-	11.49	-	11.49
Borrowings	2,134.35	2,134.35	-	-	2,134.35
Trade payables	3.47	3.47	-	-	3.47
Payables for capital expenditure	5.43	5.43	-	-	5.43
<b>Total</b>	<b>2,154.74</b>	<b>2,143.25</b>	<b>11.49</b>	<b>-</b>	<b>2,154.74</b>

As at March 31, 2017	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Optionally convertible non cumulative preference shares classified as financial liability	10.06	-	10.06	-	10.06
Borrowings	2,770.57	2,770.57	-	-	2,770.57
Trade payables	11.83	11.83	-	-	11.83
Payables for capital expenditure	5.43	5.43	-	-	5.43
<b>Total</b>	<b>2,797.89</b>	<b>2,787.83</b>	<b>10.06</b>	<b>-</b>	<b>2,797.89</b>

As at April 1, 2016	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Borrowings-non current	1,813.11	-	1,818.58	-	1,818.58
Optionally convertible non cumulative preference shares classified as financial liability	8.80	-	8.80	-	8.80
Borrowings- current	947.22	947.22	-	-	947.22
Trade payables	10.91	10.91	-	-	10.91
Current maturities of long-term borrowings	214.53	214.53	-	-	214.53
Payables for capital expenditure	19.23	19.23	-	-	19.23
<b>Total</b>	<b>3,013.80</b>	<b>1,191.89</b>	<b>1,827.38</b>	<b>-</b>	<b>3,019.27</b>



**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.

**Interest rate risk**

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

**Exposure to interest rate risk**

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

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Variable-rate instruments	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowing (Non Current)	-	-	1,813.11
Current maturities of borrowings	-	-	214.53
Borrowing (Current)	2,134.35	2,770.57	947.22
<b>Total</b>	<b>2,134.35</b>	<b>2,770.57</b>	<b>2,974.86</b>

**Cash flow sensitivity analysis for variable-rate instruments**

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

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on borrowings from others				
For the year ended March 31, 2018	(9.00)	9.00	(9.00)	9.00
For the year ended March 31, 2017	(9.76)	9.76	(9.76)	9.76



37 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, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings	2,145.84	2,780.63	2,983.66
Less : Cash and cash equivalent	(0.26)	(76.65)	(0.46)
Adjusted net debt (A)	2,145.58	2,703.98	2,983.20
Total equity (B)	1,917.81	1,888.26	2,112.19
Adjusted net debt to adjusted equity ratio (A/B)	111.88%	143.20%	141.24%



### 38 First-time Adoption of Ind AS

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

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

#### A) Exemption and exceptions availed

In the Ind AS Opening Balance Sheet as at April 1, 2016, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2016 are generally recognized and measured according to Ind AS in effect as on March 31, 2018. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

##### A.1 Ind AS optional exemptions

###### A.1.1 Property, plant and equipment & Intangible assets

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

##### A.2 Ind AS mandatory exceptions

###### A.2.1 Estimates

The Company's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

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

###### A.2.2 Classification and measurement of financial assets

Ind AS 101 requires the company to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets accountact at amortised cost has been done retrospectively except where the same is impracticable.

###### A.2.3 Derecognition of financial assets and liabilities

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occurring on or after the date of transition to Ind AS.



B) Reconciliation of equity as at April 1, 2016 and as at March 31, 2017

	Note	April 1, 2016			March 31, 2017		
		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
<b>Assets</b>							
<b>(1) Non-current assets</b>							
(a) Property, plant and equipment		3,800.96	-	3,800.96	1,217.45	(0.01)	1,217.45
(b) Capital work-in-progress		63.13	-	63.13	63.13	-	63.13
(c) Other Intangible assets		0.64	-	0.64	-	-	-
(i) Loans	a	5.77	(0.64)	5.13	-	-	-
(d) Other non-current tax assets		77.50	-	77.50	66.27	-	66.27
(e) Other non-current assets	a, d	120.49	0.55	121.04	16.02	-	16.02
<b>Total non-current assets</b>		<b>4,068.49</b>	<b>(0.09)</b>	<b>4,068.40</b>	<b>1,362.87</b>	<b>(0.01)</b>	<b>1,362.87</b>
<b>(2) Current Assets</b>							
<b>(a) Financial assets</b>							
(i) Trade receivables		115.59	-	115.59	316.68	-	316.68
(ii) Cash and cash equivalents		0.46	-	0.46	76.65	-	76.65
(iii) Loans		203.94	-	203.94	1.55	-	1.55
(iii) Other financial assets	e	278.62	20.34	298.96	101.62	-	101.62
(b) Other current assets		14.03	-	14.03	3.30	-	3.30
<b>Total current assets</b>		<b>612.64</b>	<b>20.34</b>	<b>632.98</b>	<b>499.80</b>	<b>-</b>	<b>499.80</b>
Disposal Group - assets held for sale		425.82	-	425.82	2,925.80	-	2,925.80
<b>Total Assets</b>		<b>5,106.95</b>	<b>20.25</b>	<b>5,127.20</b>	<b>4,788.47</b>	<b>(0.01)</b>	<b>4,788.47</b>

----- space is intentionally left blank-----



Career Launcher Infrastructure Private Limited  
Notes to the financial statements for the year ended March 31, 2018  
(All amounts are Rupees in lacs unless otherwise stated)

	Note	April 1, 2016			March 31, 2017		
		Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
<b>Equity and liabilities</b>							
<b>Equity</b>							
(a) Equity Share capital	b	24.85	(15.00)	9.85	24.85	(15.00)	9.85
(b) Other equity	a, b, c, d	2,070.43	31.91	2,102.34	1,873.47	4.94	1,878.41
<b>Total equity</b>		<b>2,095.28</b>	<b>16.91</b>	<b>2,112.19</b>	<b>1,898.32</b>	<b>(10.06)</b>	<b>1,888.26</b>
<b>Liabilities</b>							
<b>(1) Non-current liabilities</b>							
<b>(a) Financial liabilities</b>							
(i) Borrowings	c	1,818.58	(5.47)	1,813.11	-	-	-
(ii) Other financial liability	b	-	8.80	8.80	-	10.06	10.06
<b>Total non-current liabilities</b>		<b>1,818.58</b>	<b>3.33</b>	<b>1,821.91</b>	<b>-</b>	<b>10.06</b>	<b>10.06</b>
<b>(2) Current liabilities</b>							
<b>(a) Financial liabilities</b>							
(i) Borrowings		947.22	-	947.22	2,770.57	-	2,770.57
(ii) Trade payable		10.91	-	10.91	11.83	-	11.83
(ii) Other financial liabilities		233.76	-	233.76	5.43	-	5.43
(b) Other current liabilities		1.21	-	1.21	102.32	-	102.32
<b>Total current liabilities</b>		<b>1,193.10</b>	<b>-</b>	<b>1,193.10</b>	<b>2,890.15</b>	<b>-</b>	<b>2,890.15</b>
<b>Total equity and liabilities</b>		<b>5,106.96</b>	<b>20.24</b>	<b>5,127.20</b>	<b>4,788.47</b>	<b>-</b>	<b>4,788.47</b>

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

----- space is intentionally left blank-----



C) Reconciliation of profit for the year ended March 31, 2017

	Note	Previous GAAP*	Adjustments	Ind ASs
Income				
Revenue		-	-	-
Other income	c	35.26	-	35.26
Total Income		35.26	-	35.26
Expenses				
Finance cost	b, c	0.78	21.59	22.37
Depreciation and amortization expenses		-	-	-
Other expenses		9.54	-	9.54
Total expenses		10.32	21.59	31.91
Loss before tax		24.94	(21.59)	3.35
Current tax				
Earlier year's tax adjustment	d	0.01	(0.01)	-
Total tax expense		0.01	(0.01)	-
Profit/(loss) for the year from Continuing operations		24.93	(21.58)	3.35
Loss from discontinued operations	a	(221.93)	(5.35)	(227.28)
Tax expense of discontinued operations		-	-	-
		(221.93)	(5.35)	(227.28)
Profit/(loss) for the year		(197.00)	(26.93)	(223.93)
Other comprehensive income				
Items that will not be reclassified to profit or loss (net of tax)				
- Net actuarial gains/(losses) on defined benefit plans		-	-	-
Other comprehensive income for the year, net of income tax		-	-	-
Total comprehensive income for the year		(197.00)	(26.93)	(223.93)

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

D) Reconciliation of total equity as at March 31, 2017 and April 1, 2016

	Note	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		1,898.32	2,095.28
Adjustments:			
Opening Ind AS adjustments		16.91	-
Recognition of financial assets at fair value (Financial Guarantee)	e	(20.33)	20.33
Recognition of financial assets at amortized cost	a	-	(0.08)
Unwinding of discount on financial assets at amortized cost	a	0.08	-
Recognition of financial liabilities at amortized cost	b, c	-	6.79
Unwinding of discount on financial liabilities at amortized cost	b, c	(6.73)	(10.12)
Earlier year tax adjusted	d	0.01	(0.01)
Total adjustments		(10.06)	16.91
Total equity as per Ind AS		1,888.26	2,112.19



E) Reconciliation of total comprehensive income for the year ended March 31, 2017

	Note	March 31, 2017
Loss after tax as per previous GAAP		(197.00)
<b>Adjustments:</b>		
Actuarial loss on defined benefit plans recognised in Other comprehensive income (net of tax)		-
Recognition of financial assets at fair value (Financial Guarantee)	e	(20.33)
Recognition of financial liabilities at amortised cost		-
Unwinding of discount on financial liabilities at amortised cost	b, c	(6.73)
Recognition of financial assets at amortised cost	a	0.95
Unwinding of discount on financial assets at amortised cost	a	(0.83)
Earlier year tax adjusted	d	0.01
<b>Total adjustments</b>		<b>(26.93)</b>
<b>Profit after tax as per Ind AS</b>		<b>(223.93)</b>
<b>Other comprehensive income (net of tax):</b>		
Actuarial loss on defined benefit plans		-
<b>Total comprehensive income as per Ind AS</b>		<b>(223.93)</b>

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017

		Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	g	(127.44)	(5.52)	(132.96)
Net cash flow from investing activities	g	414.13	0.05	414.18
Net cash flow from financing activities	g	(210.50)	5.47	(205.03)
Net increase/(decrease) in cash and cash equivalents		76.19	-	76.19
Cash and cash equivalents as at April 1, 2016		0.46	-	0.46
Cash and cash equivalents as at March 31, 2017		76.65	-	76.65

Notes to first-time adoption:

(a) Financial assets- loans

Under Indian GAAP, security deposits given against leases to be settled in cash or another financial asset are recorded at cost.

However, under Ind AS 32, certain assets which meet the definition of financial assets are classified as financial assets at amortised cost. Therefore, such financial assets have been discounted to present value since they do not carry any interest. The upfront loss on transition date due to discounting has been adjusted against the retained earnings. Further, financial income on unwinding of discount has been credited to the statement of profit and loss.

The effect of the adjustments resulted in reduction in the value of financial assets and decrease in retained earnings by ₹ 0.08 lacs on transition date. During the year ended March 31, 2017, value of financial assets were increased by ₹ 0.08 lacs by corresponding recording of financial income in the statement of profit and loss.

(b) 0.01% Optionally convertible non cumulative preference shares

Under Indian GAAP, preference shares issued by the Company are shown under shareholder's fund.

However, under Ind AS-32, preference shares having various rights such as convertible into equity shares of the issuer, payment of dividend etc. are classified as compound financial instruments. The issuer of a non-derivative compound financial instrument shall evaluate the terms of the financial instrument to determine whether it contains both a liability and an equity component. Such components shall be classified separately as financial liabilities or equity instruments.

In the given case, the Company has an unconditional right to avoid delivering cash or another financial instrument for dividend but not for the principal amount. Accordingly, the financial liability component is calculated by discounting the redemption amount to present value. Equity component is equal to the total proceeds less liability component of the preference shares. The upfront benefit on transition date due to the discounting has been adjusted against the retained earnings. Further, interest cost on unwinding of discount has been charged off to the statement of profit and loss.

The effect of the adjustments resulted into recognition of other equity and financial liability amounting ₹ 11.04 lacs and ₹ 8.80 lacs respectively as on April 1, 2016. During the year ended March 31, 2017, value of financial liabilities was increased by ₹ 1.26 lacs by corresponding decrease in the statement of profit and loss.



**(c) Financial liabilities- borrowings**

Under Indian GAAP, liabilities pertaining to long term borrowings received from financial institutions are recorded at cost.

However, under Ind AS, liabilities in which the Company has a contractual obligation to deliver cash are classified as financial liabilities and recorded at amortized cost. The Company amortises upfront loan processing and finance charges over the expected life of the respective borrowings as required by Ind AS 109. The upfront benefit on transition date due to the discounting has been adjusted against the retained earnings. Further, interest cost on unwinding of discount has been charged off to the statement of profit or loss.

The effect of the adjustments resulted in decrease in the value of financial liabilities by ₹ 5.47 lacs along with corresponding increase in retained earnings as on the transition date. During the year ended March 31, 2017, value of financial liabilities was increased by ₹ 5.47 lacs by corresponding decrease in the statement of profit and loss.

**(d) Earlier year tax adjustment**

Under Indian GAAP the Company had recorded earlier year tax adjustment due to short/excess in providing tax expenses during various relevant financial years.

However, under Ind AS 8 requires retrospectively correction of prior period errors in the first set of financial statements approved for issue after their discovery. For the purpose of the Ind AS compliant summary statements, such tax expenses has been appropriately adjusted in the respective years to which the transactions pertain to.

The effect of the adjustments resulted in reduction in the value of advance tax and decrease in retained earnings by ₹ 0.01 lacs on transition date. During the year ended March 31, 2017, profit after tax has been increased by ₹ 0.01 lacs.

**(e) Financial guarantee contracts**

Under Indian GAAP, there is no guidance and requirement to record corporate guarantee given against loans taken from banks/financial institutions by other parties till the same is not invoked.

However, under Ind AS, financial guarantee contracts which requires the issuer to make specified payments to reimburse the holder of that guarantee for a loss it incurs because a specified debtor fails to make payment shall be recorded at fair value.

Since the Company is a party to financial guarantee contracts, the effect of the adjustments resulted in recognition of financial assets amounting ₹ 20.33 lacs along with corresponding increase in deemed capital contribution (other equity) on transition date. During the year ended March 31, 2017, value of financial assets were decreased by ₹ 20.33 lacs by corresponding recording of financial expenses in the statement of profit and loss.

**(f) Retained earnings :**

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

**(g) Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**39 Standards issued but not yet effective**

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.



The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

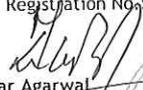
The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

40 These financial statements were authorized for issue by Board of Directors on May 23, 2018.

41 Previous year's figures have been regrouped and/or re-arranged wherever necessary to conform to current year's groupings and classifications.

As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 103523W/W100048

  
Raj Kumar Agarwal  
Partner  
Membership No.: 074715

Place: New Delhi  
Date: May 23, 2018



For and on behalf of Board of Directors of  
Career Launcher Infrastructure Private Limited

  
Gautam Puri  
Director  
DIN: 00033548

Place: New Delhi  
Date: May 23, 2018



  
Sujit Bhattacharyya  
Director  
DIN: 00033613