

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

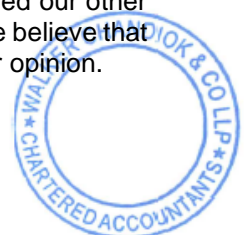
To the Board of Directors of CL Educate Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of CL Educate Limited (the 'Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

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



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Independent Auditor's Report on Standalone Annual Financial Results of CL Educate Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Emphasis of Matter

4. We draw attention to Note 6 to the standalone financial results, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and accompanying standalone financial results as at the balance sheet date, the extent of which is significantly dependent on future developments as they evolve.

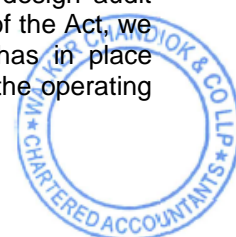
Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of CL Educate Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by Haribhakti & Co LLP who have expressed unmodified opinion vide their audit report dated 29 June 2020, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No. 099514

UDIN: 21099514AAAADS3067

Place: Gurugram

Date: 24 June 2021



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31,2021

(Rs. in Lacs)

Particulars		March 31, 2021	March 31, 2020
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,468.63	3,121.73
	Right of Use Assets	305.62	755.92
	Investment property	294.16	299.91
	Goodwill	212.38	212.38
	Other intangible assets	2,043.07	1,997.78
	Intangibles under development	51.10	102.81
	Investment in subsidiaries and associates	15,698.57	15,696.22
	Financial assets		
	(i) Loans	64.03	116.42
	(ii) Other financial assets	4.40	401.92
	Non-current tax assets	933.15	900.59
	Deferred tax assets (net)	422.13	290.30
	Other non-current assets	83.50	45.79
	Total Non-current assets	22,580.74	23,941.77
2	Current assets		
	Inventories	465.40	540.69
	Financial assets		
	(i) Investments	3,852.91	3,716.34
	(ii) Trade receivables	1,508.62	3,301.16
	(iii) Cash and cash equivalents	362.04	434.79
	(iv) Bank balances other than (iii) above	432.36	19.20
	(v) Loans	4,591.97	4,957.00
	(vi) Other financial assets	385.41	772.35
	Other current assets	2,296.64	2,468.47
	Total current assets	13,895.35	16,210.00
	Assets held for sale	546.16	-
	Total Assets	37,022.25	40,151.77
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,416.57	1,416.57
	Other equity	27,803.10	28,310.18
	Total equity	29,219.67	29,726.75
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	470.83	83.58
	(ii) Lease Liability	130.05	391.54
	Provisions	345.08	317.88
	Other non-current liabilities	97.07	37.25
	Total Non-current liabilities	1,043.03	830.25
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,433.45	3,433.39
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	763.63	636.77
	- total outstanding dues of creditors other than micro and small enterprises	1,609.62	2,901.93
	(iii) Lease Liability	81.11	286.92
	(iv) Other financial liabilities	831.87	898.65
	Other current liabilities	1,030.81	1,428.84
	Provisions	9.06	8.27
	Total current liabilities	6,759.55	9,594.77
	Total liabilities	7,802.58	10,425.02
	Total Equity and Liabilities	37,022.25	40,151.77



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Refer note 9	Reviewed	Refer note 9	Audited	Audited
INCOME					
I (a) Revenue From Operations	2,683.78	2,312.37	3,453.68	9,986.49	16,334.73
II (b) Other Income	273.38	152.77	295.58	837.50	1,234.38
III Total income (I+II)	2,957.16	2,465.14	3,749.26	10,823.99	17,569.11
IV EXPENSES					
(a) Purchases of Stock-in-Trade	249.21	7.15	234.53	444.33	1,095.31
(b) Changes in inventories of Stock-in-Trade	(48.41)	116.09	10.52	75.29	(56.76)
(c) Employee benefits expense	548.98	422.26	582.49	1,738.85	2,203.60
(d) Finance costs	62.47	94.54	98.41	369.94	528.24
(e) Depreciation and amortization expense	94.09	116.67	273.09	608.18	1,112.72
(f) Franchisee expenses	1,107.63	754.85	1,513.37	3,383.42	6,633.30
(g) Other expenses	2,055.73	803.18	2,896.68	4,829.33	7,186.17
Total expenses (IV)	4,069.70	2,314.74	5,609.09	11,449.34	18,702.58
V Profit/(loss) before exceptional items and tax (III-IV)	(1,112.54)	150.40	(1,859.83)	(625.35)	(1,133.47)
VI Exceptional Items	-	-	4,150.05	-	4,150.05
VII Profit/(loss) before tax (V-VI)	(1,112.54)	150.40	(6,009.88)	(625.35)	(5,283.52)
VIII Tax expense	(278.74)	58.49	(76.02)	(112.55)	33.83
IX Profit/(Loss) for the period/year (VI-VII)	(833.80)	91.91	(5,933.86)	(512.80)	(5,317.35)
X Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(0.61)	1.69	1.63	4.46	9.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.47)	(0.46)	(1.24)	(2.51)
XI Total Comprehensive Income/(Loss) for the period/year (Comprising Profit and Other comprehensive Income for the period/year) (IX+X)	(834.24)	93.13	(5,932.69)	(509.58)	(5,310.85)
XII Paid-up Equity Share Capital (face value of Rs. 10 each)	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57
XIII Other equity				27,803.10	28,310.18
XIV Earnings per equity share*:					
(a) Basic	(5.89)	0.65	(41.89)	(3.62)	(37.54)
(b) Diluted	(5.89)	0.65	(41.89)	(3.62)	(37.54)

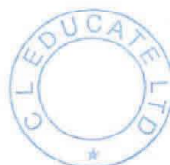
*Earnings per equity share for the quarters have not been annualised



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021
STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lacs, except per share data)

Segment Wise Performance	For the Quarter Ended			For the Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Refer note 9	Reviewed	Refer note 9	Audited	Audited
Segment Revenue					
Partner	1,641.89	1,391.74	2,373.25	5,432.73	10,396.55
Digital	1,041.89	920.63	1,080.43	4,553.76	5,938.18
Vocational	-	-	-	-	-
Total Segment Revenue from Operations (Gross)	2,683.78	2,312.37	3,453.68	9,986.49	16,334.73
Segment Results					
Partner	251.79	340.20	298.46	999.47	1,611.85
Digital	24.20	173.33	(926.39)	435.45	(491.77)
Vocational	(1,037.43)	(136.99)	(753.31)	(1,250.23)	(1,378.93)
Total Segment Results	(761.44)	376.54	(1,381.24)	184.69	(258.85)
Add: Other Income	273.38	152.77	295.58	837.50	1,234.38
Less:- Finance Cost	62.47	94.54	98.41	369.94	528.24
Less:- Unallocated expenses	562.01	284.37	675.76	1,277.60	1,580.76
Profit/(Loss) before tax	(1,112.54)	150.40	(1,859.83)	(625.35)	(1,133.47)
Less: Exceptional items	-	-	4,150.05	-	4,150.05
Profit/(Loss) before tax after exceptional items	(1,112.54)	150.40	(6,009.88)	(625.35)	(5,283.52)
Less: Tax Expenses	(278.74)	58.49	(76.02)	(112.55)	33.83
Net Profit / (Loss) for the period	(833.80)	91.91	(5,933.86)	(512.80)	(5,317.35)
Other Comprehensive Income	(0.44)	1.22	1.17	3.22	6.50
Total Comprehensive Income	(834.24)	93.13	(5,932.69)	(509.58)	(5,310.85)
Segment Assets					
Partner	4,361.50	4,449.05	4,821.80	4,361.50	4,821.80
Digital	3,060.65	3,583.62	4,159.21	3,060.65	4,159.21
Vocational	397.71	1,409.47	1,493.22	397.71	1,493.22
Unallocated	29,202.39	29,168.63	29,677.54	29,202.39	29,677.54
Total	37,022.25	38,610.77	40,151.77	37,022.25	40,151.77
Segment Liabilities					
Partner	1,643.60	1,898.88	2,594.86	1,643.60	2,594.86
Digital	1,590.01	2,000.06	2,451.43	1,590.01	2,451.43
Vocational	695.30	474.27	923.95	695.30	923.95
Unallocated	3,873.67	4,184.38	4,454.78	3,873.67	4,454.78
Total	7,802.58	8,557.59	10,425.02	7,802.58	10,425.02



Audited Standalone Statement of Cash flows for the year ended March 31, 2021

(Rs. In Lacs)

	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Net Profit/(Loss) before tax	(625.35)	(5,283.52)
Adjustment For:		
Depreciation and amortisation expense	608.18	1,112.72
Gain on sale of property, plant and equipment	(1.40)	-
Finance cost	369.94	528.24
Rent income on investments property	(11.10)	(26.49)
Advances written off	32.61	418.32
Liability no longer required written back	(222.83)	(126.78)
Unwinding of interest on security deposits	(15.69)	(19.16)
Employee share-based payment expenses	-	2.16
Unrealised foreign exchange gain (net)	-	(57.67)
Commission income on financial guarantee	(1.85)	(1.65)
Interest income	(425.02)	(499.61)
Bad debts written off	1,934.47	2,397.94
Gain on mutual fund	-	(225.23)
Net gain on fair value change	(136.57)	(112.42)
Gain on lease modification	(12.49)	-
Exceptional items	-	4,150.05
Operating profit before working capital changes	1,492.90	2,256.90
Adjustment for (increase)/decrease in assets		
-Inventories	75.29	(46.70)
-Trade receivables	(141.93)	(1,115.91)
-Current and non current loans	10.94	(18.27)
-Other current financial assets	380.81	(195.86)
-Other non current and current assets	191.77	(620.98)
Adjustment for increase/(decrease) in liabilities		
-Non-current and current provisions	23.53	61.83
-Other non current and current liabilities	(362.96)	705.27
-Trade payables	(942.62)	(61.22)
-Other current financial liabilities	(0.48)	(84.43)
Cash Generated from operations	727.25	880.63
Less: Income tax paid (net of refunds)	(53.08)	(146.26)
Net cash generated from operating activities (A)	674.17	734.37
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital creditors and capital advances)	(96.08)	(65.45)
Purchase/development of other intangible assets (including intangibles under development)	(392.55)	(599.12)
Proceeds from sale of property, plant and equipment	48.76	-
Purchase of investment of in subsidiaries/associates and businesses	(0.50)	(76.32)
Purchase of investment (mutual fund)	-	(1,905.00)
Sale of investment (mutual fund)	-	1,156.98
Rent income on investments property	11.10	26.49
Loans given to subsidiaries	389.56	(184.54)
Proceeds from realisation of loan given to subsidiaries	-	175.66
Term deposits not considered as cash and cash equivalents	(15.64)	1,085.90
Interest received	428.60	96.81
Net cash flow generated from / (used in) investing activities (B)	373.25	(288.59)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(170.21)	(159.89)
Proceeds from long-term borrowings	500.00	-
Net decrease/(increase) in working capital borrowings	(999.95)	391.94
Payment of lease liabilities	(120.27)	(243.23)
Interest expense Paid	(329.74)	(520.07)
Dividend paid	-	(170.77)
Net cash used in financing activities (C)	(1,120.17)	(702.02)
Net (decrease) in cash and cash equivalents (A+B+C)	(72.75)	(256.24)
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	434.79	691.03
Cash and cash equivalents at the end of the year	362.04	434.79
Notes to cash flow statement		
(i) Components of cash and cash equivalents		
Balances with banks		
Current account	266.98	340.14
Cheques/drafts on hand	7.87	2.33
Cash on hand	87.19	92.32
	362.04	434.79



Notes:

1. The above standalone financial results of CL Educate Limited (the 'Company') for the year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 24, 2021 and have been audited by the statutory auditors of the Company.
2. The above standalone financial results for the quarter and year ended March 31, 2021 have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
3. In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments.

Previously, the Company had considered "Consumer Test Prep" and "Others" as the only reportable segments of the Company. During the year, based on the increasing growth and focus on Digital delivery of services and the consequent changes to the nature of internal reporting provided to the CODM, the management has reassessed the company's segments. Accordingly, reportable segments of the company have been reclassified into "Partner", "Digital" and "Others". "Partner" segment includes the business generated and services through our Business Partners (Franchisees), whilst our "Digital" segment includes business generated and services rendered through a combination of a digital / online channel and offline point of sale counselling-cum-service centres run by the company. The segment "Others" comprises primarily the scaled down vocational training business. Accordingly, segment information provided in these results, including in respect of comparative periods, is based on such operating segments as described above.

4. The Company in the past has undertaken Central and State Government/ Agencies projects in the education / skill development sector. The dues from the concerned department / agency have not been realized mainly on account of delays and long processes. Keeping in mind that these balances have been outstanding for more than 3 years, as a matter of prudence, the Company has opted to write-off Rs. 14.5 crores of the 18.1 crores that was outstanding at the start of FY'21. In the opinion of the Management, it has made the necessary provision, wherever required and the remaining balances which are being carried forward into FY'22 are fully recoverable. The details of the amount recoverable are as under: -

Nature of Balance	Total amount outstanding as on March 31, 2021 (Rs. in lacs)	Amount outstanding for more than 3 Years (Out of total outstanding) (Rs. in lacs)	Expected Credit loss (ECL) provision on amount outstanding as on March 31, 2021 (Rs. in lacs)	Amounts write off considered in the Year Ended March 31, 2021 (Rs. in lacs)
Vocational Trade Receivables	357.59	357.59	23.44	1450.00

5. The Board of Directors of the Company has approved the scheme of arrangement of amalgamation of its subsidiary companies into the Company ("the Scheme") in its meeting held on November 27, 2018. The scheme has been approved by the National Stock Exchange of India Limited ("the NSE") and BSE Limited ("the BSE"). During the previous year 2019-20, an application under regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Company Law Tribunal (NCLT),



for the proposed amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Keystone Integrated Marketing Services Private Limited (“Amalgamating Company”) with CL Educate Limited (“Amalgamated Company”). The Scheme will be effective upon approval from NCLT, which is pending as on date, predominantly on account of the COVID-19 pandemic. The appointed date as proposed date by the Company is April 1, 2019. The company has filed a petition in NCLT to expedite the process of merger. The next hearing is scheduled to be held on July 30, 2021.

6. The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector as well, as all of the Company’s study centres across India continued to remain shut for major part of the Year ended March 31, 2021. The Management had, however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.

During the current period, the Management has re-evaluated the likely impact of COVID-19 on its business operations, demand for its products/services, profitability, capital and financial resources, liquidity position, ability to service debt arrangements and financial and non-financial assets, etc. Based on the projected cash flows drawn for the current financial year, the Management has concluded that the company will have sufficient liquidity to continue its operations in an uninterrupted manner. Also, the Management is of the view that there is no material impact and is confident of recovering the carrying amount of all the assets. Any possibilities of delays in collection are covered by the Expected Credit Loss Model.

For the aforesaid evaluation, the Management has considered internal and external sources of information up to the date of approval of these financial results. The actual impact of the pandemic may, however, differ from that estimated as at date of approval of these financial results and the Management will continue to closely monitor any material changes to future economic conditions.

7. The management of the company intends to sell its property at Faridabad, cost of which is Rs. 546.16 lacs and has received a definitive proposal from a buyer. The proposal presented by the Management Committee has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 24, 2021. The sale is expected to be closed in the upcoming few months. The company has highlighted the same as “Assets Held for Sale”.
8. Due to an increase in the digital nature of the business, the management of the company had sought approval from the Board of Directors for transferring the Test Prep Digital Business into a separate wholly-owned subsidiary – Career Launcher Pvt. Ltd. in order to unlock the maximum potential of the Digital business. The Board of Directors have given its approval for execution of the slump sale and the same will next be sent for Shareholders’ approval.
9. Figure for the quarter ended March 2021 and 31 March 2020 are the balancing figures between audited figures for the financial year and reviewed year to date figure upto third quarter of the respective financial years.
10. Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to the current period’s classification.



Place: New Delhi
Date: 24 June 2021



For and on behalf of the Board

Gautam Puri

Vice Chairman and Managing Director