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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the '**Statement**') of CL Educate Limited (the '**Holding Company**'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the '**Group**') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 June 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. **This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.**
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters in the notes to the accompanying Statement:
  - a) Note 4 to the Statement, with regard to Business Transfer Agreement with I-Take Care Private Limited (the "Buyer") for the sale of infrastructure services business (the "Assets") on slump sale basis. As on date, the transaction is pending closure as the Buyer has not been able to arrange the requisite funds to close the transactions. As detailed in said note, the Management is also in parallel discussions with other parties to locate an alternate buyer to give effect to the disposal of the Assets. As further stated in the said Note, the delay is caused by the events and circumstances beyond Career Launcher Infrastructure Private Limited ("CLIP")'s control and that Management remains committed to its plan to sell the assets. As a result, CLIP continues to disclose such Assets as "Disposal group - Assets held for sale" as on the reporting date.
  - b) Note 5 to the Statement, which describes that the group has initiated a legal action against B&S Strategy Services Private Limited ('B&S') before the Honorable High Court for recovery of outstanding cash consideration of Rs. 400 lacs from sale of its school business vertical. Further, as stated in Note 7, the Group has receivables from Nalanda Foundation amounting to Rs 500 lacs which are long outstanding.

Based on legal advice and its assessment of the merits of the cases, the Management is of the view that the aforesaid receivable balances are good and recoverable as at 30 June 2021.

- c) Note 8 to the Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group and the accompanying Statement as at for the period ended 30 June 2021, the extent of which is significantly dependent on future developments as they evolve.

Our report is not modified in respect of these matters.

6. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 630.99 lakhs, total net profit after tax of Rs. 137.15 lakhs and total comprehensive income of Rs. 152.33 lakhs, for the quarter ended on 30 June 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

7. The Statement includes the interim financial information of one subsidiary, which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenues of Rs. 68.30 lakhs, net loss after tax of Rs. 32.08 lakhs, total comprehensive loss of Rs. 32.08 lakhs for the quarter ended 30 June 2021, as considered in the Statement. The Statement also **includes the Group's share of net loss after tax of Rs. 2.30 lakhs, and total comprehensive loss of Rs. 2.30 lakhs for the quarter ended on 30 June 2021, in respect of one associate, based on their interim financial information, which have not been reviewed/audited by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.**

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

8. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2020 included in the Statement was carried out and reported by Haribhakti & Co. LLP who have expressed unmodified conclusion vide their review report dated 22 August 2020, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**NEERAJ** Digitally signed  
by NEERAJ GOEL  
**GOEL** Date: 2021.08.03  
19:01:43 +05'30'

**Neeraj Goel**

Partner

Membership No.099514

UDIN : 21099514AAAAEY2087

**Place:** New Delhi

**Date:** 3 August 2021



# Walker ChandioK & Co LLP

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)**

### **Annexure 1**

#### **List of subsidiaries and associate included in the Statement**

##### **Subsidiaries**

1. CL Media Private Limited;
2. G. K. Publications Private Limited;
3. Career Launcher Education Infrastructure and Services Limited;
4. Career Launcher Infrastructure Private Limited (step down subsidiary);
5. Accendere Knowledge Management Services Private Limited;
6. Ice Gate Educational Institute Private Limited;
7. Kestone Integrated Marketing Services Private Limited;
8. Kestone CL Asia Hub Pte. Limited (step down subsidiary);
9. Kestone CL US Limited (step down subsidiary of Kestone Integrated Marketing Services Private Limited); and
10. CL Educate (Africa) Limited (w.e.f 1 December 2020) (step down subsidiary of Kestone Integrated Marketing Services Private Limited)

##### **Associate**

1. Threesixtyone Degree Minds Consulting Private Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Reviewed	Refer note 9	Reviewed	Audited
<b>Income</b>				
I Revenue from operations	5,187.30	4,580.52	4,702.50	18,449.94
II Other income	71.58	364.53	350.47	959.67
<b>III Total income (I+II)</b>	<b>5,258.88</b>	<b>4,945.05</b>	<b>5,052.97</b>	<b>19,409.61</b>
<b>IV Expenses</b>				
(a) Cost of material consumed	136.21	78.33	89.97	269.17
(b) Purchases of Stock-in-Trade	3.27	(79.91)	15.55	18.82
(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1.49	(156.35)	64.33	30.54
(d) Employee benefits expense	1,124.84	1,179.02	996.73	3,963.97
(e) Finance costs	129.35	103.85	170.67	563.11
(f) Depreciation and amortization expense	213.63	154.93	289.32	835.17
(g) Franchisee expenses	1,043.55	1,191.77	929.12	3,574.51
(h) Service delivery expenses	1,087.58	970.96	983.44	4,688.04
(i) Other expenses	1,167.60	3,152.31	1,244.31	6,941.18
<b>Total expenses (IV)</b>	<b>4,908.22</b>	<b>6,594.91</b>	<b>4,783.44</b>	<b>20,884.51</b>
<b>V Profit/(loss) before share of profit/(loss) of equity accounted investees and tax (III-IV)</b>	<b>350.66</b>	<b>(1,649.86)</b>	<b>269.53</b>	<b>(1,474.90)</b>
Share of profit/(loss) of equity accounted investees	(2.30)	(3.00)	(3.08)	(4.94)
<b>VI Profit/(loss) before tax</b>	<b>348.36</b>	<b>(1,652.86)</b>	<b>266.45</b>	<b>(1,479.84)</b>
<b>VII Tax expense</b>	<b>71.15</b>	<b>(455.83)</b>	<b>114.61</b>	<b>(281.57)</b>
<b>VIII Profit/(loss) for the period/ year from continuing operations (VI-VII)</b>	<b>277.21</b>	<b>(1,197.03)</b>	<b>151.84</b>	<b>(1,198.27)</b>
IX Profit/(loss) for the period/ year from discontinued operations	0.28	17.02	(3.60)	16.23
X Tax expenses of discontinued operations	-	-	-	-
<b>XI Profit/(loss) for the period/ year from discontinued operations (after tax) (IX-X)</b>	<b>0.28</b>	<b>17.02</b>	<b>(3.60)</b>	<b>16.23</b>
<b>XII Net Profit/(loss) for the period/ year (VIII-XI)</b>	<b>277.49</b>	<b>(1,180.01)</b>	<b>148.24</b>	<b>(1,182.04)</b>
<b>XIII Profit/(loss) from continuing operations for the period/ year attributable to</b>				
(a) Owners of the Company	290.78	(1,186.72)	151.98	(1,183.87)
(b) Non-controlling interest	(13.57)	(10.31)	(0.14)	(14.40)
<b>XIV Profit/(loss) from discontinued operations for the period/ year attributable to</b>				
(a) Owners of the Company	0.28	17.02	(3.60)	16.23
(b) Non-controlling interest	-	-	-	-
<b>XV Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	5.37	(10.33)	10.32	21.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.38)	2.75	(2.64)	(5.38)
B. (i) Items that will be reclassified to profit or loss	20.28	23.89	10.67	37.34
(ii) Income tax relating to items that will be reclassified to profit or loss	(5.10)	(6.01)	(2.69)	(9.40)
<b>Total Other Comprehensive Income</b>	<b>19.17</b>	<b>10.30</b>	<b>15.66</b>	<b>44.03</b>
<b>Other comprehensive income for the period/ year attributable to</b>				
(a) Owners of the Company	19.17	10.30	15.66	44.03
(b) Non-controlling interest	-	-	-	-
<b>XVI Total Comprehensive Income for the period/ year (Comprising Profit/(loss) and Other comprehensive Income) (XII+XV)</b>	<b>296.66</b>	<b>(1,169.71)</b>	<b>163.90</b>	<b>(1,138.01)</b>
<b>Total comprehensive income for the period/ year attributable to</b>				
(a) Owners of the Company	310.23	(1,159.40)	164.04	(1,123.61)
(b) Non-controlling interest	(13.57)	(10.31)	(0.14)	(14.40)
<b>XVII Paid-up Equity Share Capital (face value of Rs. 10 each)</b>	<b>1,416.57</b>	<b>1,416.57</b>	<b>1,416.57</b>	<b>1,416.57</b>
<b>XVIII Other equity</b>				<b>25,799.73</b>
<b>XIX Earnings per equity share (for continuing operation)*</b>				
(a) Basic	1.96	(8.45)	1.07	(8.46)
(b) Diluted	1.96	(8.45)	1.07	(8.46)
<b>XX Earnings per equity share (for discontinued operation)*</b>				
(a) Basic	0.00	0.12	(0.03)	0.11
(b) Diluted	0.00	0.12	(0.03)	0.11

\*Earning per equity share for the quarters are not annualised



Nikhil Mahajan



## CL Educate Limited

CIN No:- L74899HR1996PLC076897

Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India -121003  
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021  
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	For the quarter ended			For the year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	
	Reviewed	Refer note 9	Reviewed	Audited	
<b>Segment Revenue</b>					
Partner	1,667.93	1,641.89	1,412.93	5,432.73	
Digital	1,388.24	1,157.21	1,385.31	5,009.07	
Consumer Publishing	137.39	(454.29)	101.02	(399.66)	
Enterprise Corporate	1,812.92	1,903.27	1,540.12	7,562.10	
Enterprise Institutional	180.82	332.44	263.12	845.70	
Others	-	-	-	-	
<b>Total</b>	<b>5,187.30</b>	<b>4,580.52</b>	<b>4,702.50</b>	<b>18,449.94</b>	
<b>Segment Result - Continuing</b>					
Partner	343.26	387.64	325.64	1,226.28	
Digital	325.18	114.71	130.64	620.49	
Consumer Publishing	(22.59)	(354.22)	(102.04)	(733.37)	
Enterprise Corporate	101.70	147.01	(83.39)	347.90	
Enterprise Institutional	18.96	(497.44)	74.46	(575.62)	
Others	(17.15)	(842.37)	(44.81)	(1,142.67)	
<b>Total</b>	<b>749.36</b>	<b>(1,044.67)</b>	<b>300.50</b>	<b>(256.99)</b>	
Less: Unallocated expenses	340.93	(865.87)	(210.77)	(1,614.47)	
<b>Operating Profit/(loss)</b>	<b>408.43</b>	<b>(1,910.54)</b>	<b>89.73</b>	<b>(1,871.46)</b>	
Add: Other income	71.58	364.53	350.47	959.67	
Less: Finance costs	129.35	103.85	170.67	563.11	
<b>Profit/(loss) before share of profit/(loss) of equity accounted investees and tax</b>	<b>350.66</b>	<b>(1,649.86)</b>	<b>269.53</b>	<b>(1,474.90)</b>	
Share of profit/(loss) of associates accounted investees	(2.30)	(3.00)	(3.08)	(4.94)	
<b>Profit/(loss) before tax</b>	<b>348.36</b>	<b>(1,652.86)</b>	<b>266.45</b>	<b>(1,479.84)</b>	
Tax expense	71.15	(455.83)	114.61	(281.57)	
<b>Profit/(loss) from continuing operations</b>	<b>277.21</b>	<b>(1,197.03)</b>	<b>151.84</b>	<b>(1,198.27)</b>	
Profit/(loss) from discontinued operations (after tax)	0.28	17.02	(3.60)	16.23	
<b>Profit/(loss) including discontinued operations</b>	<b>277.49</b>	<b>(1,180.01)</b>	<b>148.24</b>	<b>(1,182.04)</b>	
Other Comprehensive Income	19.17	10.30	15.66	44.03	
<b>Total Comprehensive Income (Comprising Profit/(loss) and Other comprehensive Income)</b>	<b>296.66</b>	<b>(1,169.71)</b>	<b>163.90</b>	<b>(1,138.01)</b>	
<b>Segment Assets</b>					
Partner	4,284.11	4,361.50	4,031.69	4,361.50	
Digital	3,894.85	3,419.34	3,724.00	3,419.34	
Consumer Publishing	3,122.37	3,587.41	4,271.34	3,587.41	
Enterprise Corporate	5,730.12	5,425.76	5,949.91	5,425.76	
Enterprise Institutional	2,211.75	2,863.11	4,016.01	2,863.11	
Others	993.01	974.04	2,028.32	974.04	
Unallocated	17,981.57	17,055.56	16,360.71	17,055.56	
<b>Total</b>	<b>38,217.78</b>	<b>37,686.72</b>	<b>40,381.98</b>	<b>37,686.72</b>	
<b>Segment Liabilities</b>					
Partner	1,579.79	1,643.60	1,139.98	1,643.60	
Digital	1,432.35	1,826.39	1,846.25	1,826.39	
Consumer Publishing	320.25	403.23	547.02	403.23	
Enterprise Corporate	2,414.40	2,191.01	2,985.62	2,191.01	
Enterprise Institutional	445.02	463.81	548.08	463.81	
Others	696.08	695.30	998.72	695.30	
Unallocated	3,793.57	3,234.58	3,785.94	3,234.58	
<b>Total</b>	<b>10,683.46</b>	<b>10,457.92</b>	<b>11,851.61</b>	<b>10,457.92</b>	



Nikhil Mahajan



**Notes:**

1. The consolidated financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 03, 2021 and have been reviewed by the statutory auditors of the Group.
2. The above results 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 Group'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 results are constantly applied to record revenue and expenditure in individual segments.

Previously, the consumer business comprised of "Consumer Test Prep" and "Consumer Publishing" as the only reportable segments. During this financial 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 Holding Company's segments. Accordingly, Consumer Test Prep segment have been reclassified into "Partner" and "Digital". "Partner" segment includes the business generated and serviced through our Business Partners (Franchisees), whilst our "Digital" segment includes services rendered through the digital / online mode and offline counselling-cum-service centres run by the company. Accordingly, segment information provided in these results, including in respect of comparative periods, is based on such operating segments as described above. The reportable segments represent:

- (i) Consumer business comprising of Consumer Test Prep (Partner and Digital) and Consumer Publishing,
  - (ii) Enterprise business comprising of Enterprise Corporate and Enterprise Institutional,
  - (iii) Others which comprise primarily the discontinued K-12 business (up to March 2020). and scaled down Vocational Training business.
4. In March 2017, Career Launcher Infrastructure Private Limited ("CLIP"), a step-down subsidiary entered into a Business Transfer Agreement ("BTA") to sell its Infrastructure Services business (the "Assets") 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. As on date, the transaction is pending for closure and the Management is taking appropriate action to ensure that its rights and interests are protected. Also, the Management is in parallel discussions with other parties to locate an alternate buyer to give effect to the disposal of the Assets. As the delay is caused by events and circumstances beyond CLIP's control and given that the Management remains committed to its plan to sell the Assets, CLIP continues to disclose such Assets as "Disposal Group-Assets held for sale" in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".
  5. During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, a wholly owned subsidiary ("CLEIS" or "Wholly Owned Subsidiary/WOS") entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services Private Limited (B&S) for a total consideration of Rs. 4,650.00 lacs comprising Rs. 600.00 lacs payable in cash and remaining Rs. 4,050.00 lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of Rs. 10 each, being 44.18% of total equity of B&S. Further, an overdue amount of Rs. 400.00 lacs are recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S Management.



Nikhil Mahajan



Further there were consistent delays on part of B&S Management in providing required financial updates and other important business information.

The Group has taken legal advice and initiated legal proceedings before the Honourable Delhi High Court, to protect its interests, including recovery of Rs. 400.00 lacs of the cash consideration. A section 9 petition on the matter of CLEIS vs B&S was heard by Delhi High Court. The Honourable Delhi High Court on June 22, 2020 appointed a retired High Court Judge as an arbitrator to hear the dispute. The case is currently at the evidence stage, with the most recent hearing held on August 02, 2021.

6. The Board of Directors of the Holding 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 Kestone 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 Holding Company is April 1, 2019. The Holding Company has filed a petition in NCLT to expedite the process of merger. The next hearing is scheduled to be held in October 2021.
7. There is a trade receivable due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation, who had licensed school infrastructure from CLIP in Indore and Raipur, but failed to meet its payment obligations. Due to a considerable delay by the Nalanda Foundation in meeting its obligations, despite repeated reminders, CLIP has initiated legal proceedings against them for recovery of dues and return of assets, with the Honourable Delhi High Court. The Honourable Delhi High Court has instructed Nalanda Foundation to return the assets to CLIP and Appointed a retired High Court judge as arbitrator to hear the dispute. The last hearing on the matter was held on July 3, 2021. The arbitrator has reserved its order on the application filed by the Company and the next hearing date for the case is yet to be announced.
8. The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the sectors/ businesses that the Group operates. The Management had however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.

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 Group 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.



Nikhil Mahajan





9. Figures for the quarter ended 31 March 2021 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
10. The management of the Holding 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 group has included the same within "Disposal Group-Assets held for sale" in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".
11. Figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's classification.



For and on behalf of the Board

*Nikhil Mahajan*

**Nikhil Mahajan**



Place: New Delhi  
Date: August 3, 2021

Executive Director and Group CEO Enterprise Business