CL educate

ANNUAL REPORT

2017 - 18

A PUBLIC START-UP

CONTENTS

Forward-looking statement

In this Annual Report we have disclosed Forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE **INFORMATION**

Board of Directors

Mr. Satya Narayanan .R
Chairman of the Board & Whole-Time Director

Mr. Gautam Puri
Vice-Chairman & Managing Director

Mr. Nikhil Mahajan
Executive Director & Group CEO Enterprise Business

Mr. Sridar Iyengar
Non-Executive Independent Director

Mr. Paresh Surendra Thakker
Non-Executive Independent Director

Mr. Gopal Jain
Non-Executive Non Independent Director

Mr. Viraj Tyagi
Non-Executive Independent Director

Ms. Madhumita Ganguli
Non-Executive Independent Director

Mr. Sushil Kumar Roongta
Additional (Non-Executive Independent) Director

Board Committees

Audit Committee

Mr. Sridar Iyengar
Chairman

Mr. Gopal Jain
Member

Mr. Viraj Tyagi
Member

Ms. Madhumita Ganguli
Member

Nomination, Remuneration & Compensation Committee

Mr. Viraj Tyagi
Chairman

Mr. Gopal Jain
Member

Mr. Paresh Surendra Thakker
Member

CSR Committee

Mr. Paresh Surendra Thakker
Chairman

Mr. Satya Narayanan .R
Member

Mr. Gautam Puri
Member

Stakeholders Relationship Committee

Mr. Paresh Surendra Thakker
Chairman

Mr. Gautam Puri
Member

Mr. Nikhil Mahajan
Member

Risk Management Committee

Mr. Satya Narayanan .R
Chairman

Mr. Gautam Puri
Member

Mr. Nikhil Mahajan
Member

Share Transfer Committee

Mr. Satya Narayanan .R
Chairman

Mr. Gautam Puri
Member

Mr. Nikhil Mahajan
Member

CFO

Mr. Sudhir Bhargava

Company Secretary and Compliance Officer

Ms. Rachna Sharma

Bankers
HDFC Bank | ICICI Bank | Kotak Mahindra Bank |
RBL Bank | State Bank of India

Registered & Corporate Office
A-41, Espire Building, Lower Ground Floor,
Mohan Co-operative Industrial Area,
Main Mathura Road, New Delhi – 110 044, India
Tel: +91 (11) 4128 1100, Fax: +91 (11) 4128 1101
Email: compliance@cleducate.com
Website: www.cleducate.com

CHAIRMAN'S Message

Introduction,

The year 2017-18 started with our getting listed on March 31st 2017. Needless to say, this was and will remain one of the most cherished milestones for all of us at CL Educate. The team had toiled hard and long to cross this milestone that is a fantasy to any entrepreneur or founding group.

A new phase of entrepreneurship: "A public start-up" referring to CL being listed while having the enthusiasm and energy of a start-up is how I see the year gone by.

The end of life as a private company entrepreneur also marked the beginning of a new chapter in our lives. As they say, you need to die to go to heaven. In a similar way, if we need to get to the nirvana of a large and respected listed company, we needed to go through the journey of the past one year.

The attributes, the parameters, the way to view the business has changed significantly in my own mind over the past year. In many ways, we are getting healthier and stronger by the day, in my view. The focus on asset-lightness, ROCE, growth, etc. are of a different order now. Yet, we also are very mindful of the fact that in education, it is a medium term to long term business. India continues to present a very significant opportunity for an education services player who has some of the above mentioned attributes. I sincerely look forward to this challenging journey as a listed entity to make it a rewarding one for all including the shareholders.

Some of the big rocks of 2017-18 were:

Consumer business

Big test prep segments added:

Together, GATE, CA and Civil services add up to a market size of almost 2.0-2.5 million aspirants. The current mainstays of CL test prep (MBA and Law), in comparison, add up to a market size of 250,000 (or 0.25 million). That's one big rock we have moved in the past year.

Post IPO, we added three significantly large segments of test prep including GATE (ICEGATE), CA and IAS (Eten). These acquisitions have happened at various points in time during the year. The business and culture integrations on the ground, the optimization of costs including that of manpower, technology and Go to Market etc. have taken longer than what we had planned for.

The Eten Business has now been consolidated under the common network business head and all redundancies removed. We are also moving towards adoption of newer technologies thus reducing bandwidth requirements and costs. With operations and network attrition having stabilized and a rationalized operating structure in place by integrating the existing network and Eten network under a common business head we are looking forward towards cost rationalizations too.

On an annualized basis, these acquired businesses have aggregated to about 20 crores of revenues in 2017-18 of which only about 10 crores has accrued to CL (timing of the deal and minority adjusted). On the other hand, all the investments have happened as envisaged whose benefits are likely to be visible over FY2019. In short, the above mentioned test prep acquisitions were in investment phase in three significantly large market segments. If executed well, these could turn into net cash generating products in a year. At worst, two.

Over a three year perspective, these three have the potential to overtake the revenue contribution by MBA and Law. More interesting ways of bulking of revenues and profits is a distinct possibility in the super-fragmented market that test prep is.

Focus on tech-led, scalable products:

We increased our stake in Accendere from 51pc to 100pc, invested in tech backbone and taken this research collaboration platform to about 35,000 innovators now sourced from over 100 universities and a dozen corporates. The version2 of wainconnect platform was launched. This platform has begun to contribute to margins already. The growth of wainconnect will add a significant business size as well as not-easy-to- replicate moat around our business. The implementation of National Institutional Ranking Framework (NIRF) by the Government in 2016 has added a compelling factor into the behaviors of colleges and universities. This business adds to our reach into the universities even for the core business.

Corporate business :

The institutional and corporate business is looking more and more robust with continuous expansion of the client / customer base and addition of many 1st time large & strategic customers. Our continuous endeavor for the past few year of making investments in creating new technology products and owned IP property has now started paying off. During the last year we created two new properties Inquizitive Minds one of the largest Quiz shows of the country with a reach to over 1000 schools and colleges and Melting Pot. We continuously work towards enhancing our customer base and product offering to enable a robust and profitable growth over the next couple of years. For corporate business we have expanded to 2 more international geographies with opening of Offices in Dubai and US.

How does the future look?

Three factors that continue to augur well for a company like CL, are:

1. Rising Disposable incomes and focus on education:

India's GDP is expected to double from US $ 2.5 trillion in 2018 to US$ 5 trillion in 2025 and per capita Income would move from about US$ 1900 per person to about US$ 3600 per person. With such a dramatic increase in income the disposable income for a large segment of the population would increase even more significantly resulting in far greater spend in Education and Education related Services

Consumption of educational or test prep services will continue to rise in the light of more disposable incomes across various strata of the socio-economic pyramid. This spans both urban and rural geographies. The fact that education is culturally valued is an added sweetener for a consumer driven company like CL.

2. Broadband and Internet penetration:

India had am internet penetration in June 2018 to about 500 million people of which about 60% was claimed to be broad band with 3G or 4G connectivity. This is expected to rise to about 830 Million people with internet access by 2021 with a larger proportion of population being on 4G by 2021 and some selected population on even 5G.

In such a scenario, the ability to launch program and take it to the consumers in different formats (in CL centers and into homes and mobile devices) becomes an easier proposition. These two segments (@center and @home/devices) are independent customer segments and CL will stay focused on catering to both these groups with equal vigour and customization's.

3. Rapidly evolving career landscape:

Newer courses, newer careers, newer exams, emerging professional certifications which may be termed continuous education /skill upgradation are all white spaces that will see sustained action over the next few years as India grapples with challenges such as employability for the youth and continued employability of professionals. This is an opportunity for CL Educate by staying close to her knitting or strengths namely (i) understanding of subjects/ exam patterns (ii) pedagogy (iii) delivery (physical and digital) and (iv) data analytics for better outcomes.

In sum, I would urge you to look at China as an economy and the emergence of giants in education such as New Oriental, TAL Education, VIPKid etc over the past decade. My belief is that India will also see the rise of such successful listed education services companies over the coming 5-7 years. That might be a long perspective for a short term investor. However, for a company like CL, that's the perspective that weighs heavily in my mind when I am taking decisions on a day to day basis. At the same time, we are absolutely mindful that we need to win the battle every year to be able to see our progress to such heights.

With appreciation

Satya Narayanan .R

A PUBLIC START-UP

Financial **Highlights**

STANDALONE (₹ In Lacs)

Particulars	FY18	FY17
Total Income	16,865.63	15,246.06
EBITDA	893.98	1,735.45
EBITDA Margin (%)	5.3%	11.4%
PBT	(136.25)	714.47
PAT	(198.59)	492.78
Total Comprehensive Income	(185.25)	497.26
Basic EPS (In Rs.)	(1.40)	4.12
Net worth	**34,388.17**	**34,523.08**

CONSOLIDATED (₹ In Lacs)

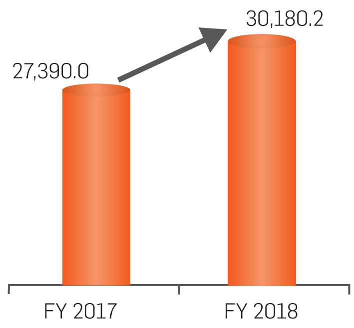
Particulars	FY18	FY17
Total Income	30,180.20	27,390.02
EBITDA	2,273.32	3,417.64
EBITDA Margin (%)	7.5%	12.5%
PBT from continuing operations	790.61	1,965.36
PAT	573.94	1,581.38
Total Comprehensive Income	592.65	1,603.11
Basic EPS (In ₹) - from continued and discontinued operations	4.18	13.40
Net worth	**32,339.18**	**33,066.38**

SEGMENT REVENUE MIX (₹ In Lacs)

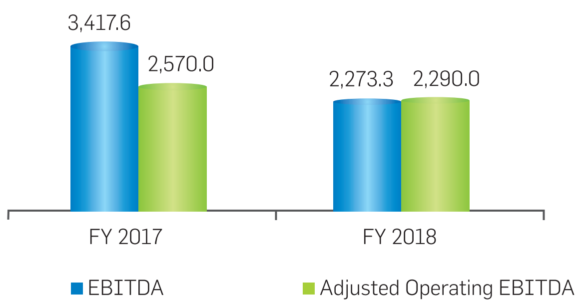
Particulars		FY18	FY17
Consumer		20,209.29	18,585.85
	Consumer Test Prep	15,826.82	14,047.41
	Consumer Publishing	4,382.47	4,538.44
Enterprise		11,963.56	10,476.92
	Enterprise Corporate	10,196.43	9,404.37
	Enterprise Institutional	1,767.13	1,072.55
Others		13.09	361.89
Inter-segment Revenue		(3,296.97)	(3,094.57)
Total Revenue from Operations		**28,888.97**	**26,330.09**

CL in Charts

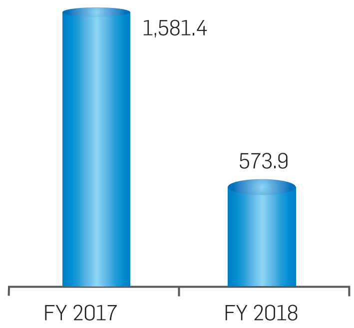
Total Income (₹ in Lacs)



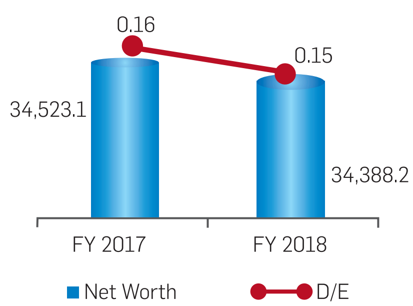
EBITDA & Adjusted Operating EBITDA* (₹ in Lacs)



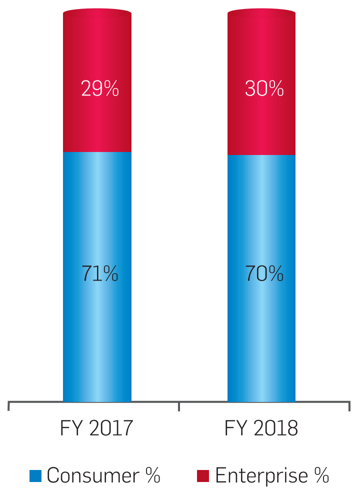
Profit After Tax (₹ in Lacs)



Networth (₹ in Lacs) & Debt/Equity



Revenue Mix



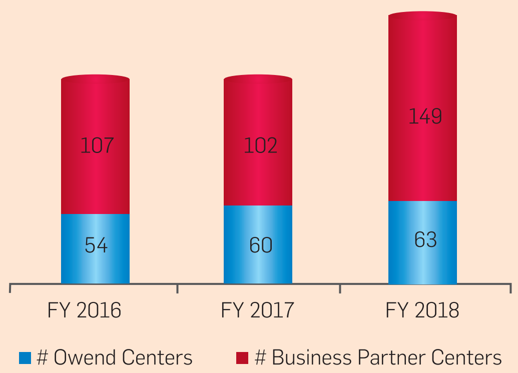
*Adjusted for other income, Eten, Vistamind, Vocational & ECL and additional Sr. Mgmt. Personnel cost.

A PUBLIC START-UP

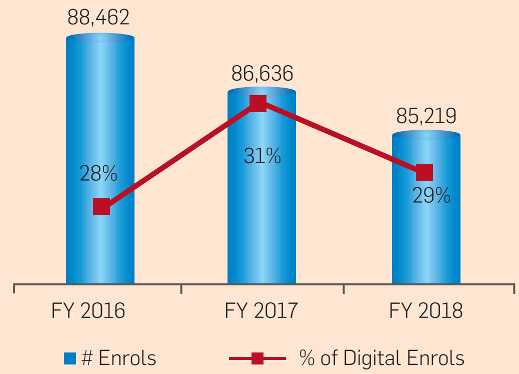
Operational **Highlights**

CONSUMER

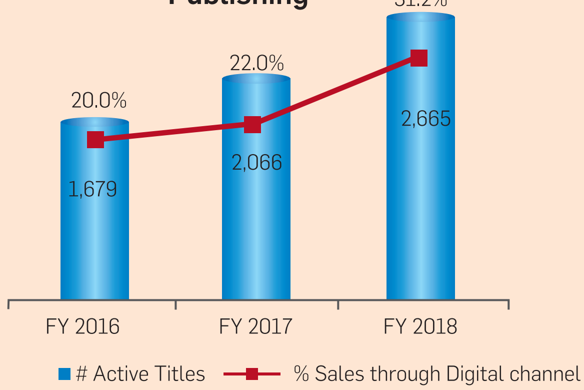
Test Prep Centers



Enrolments

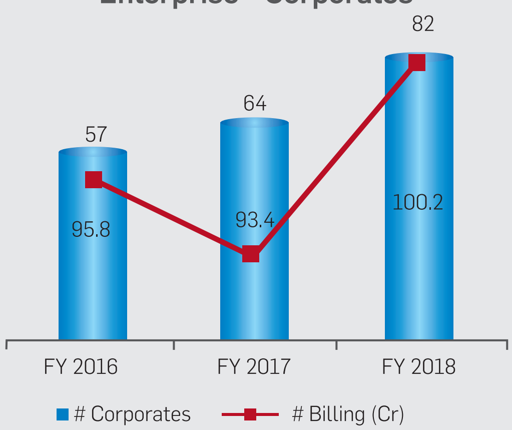


Publishing

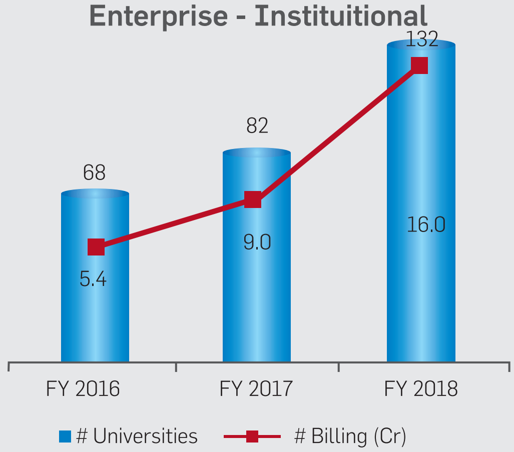


ENTERPRISE

Enterprise - Corporates



Enterprise - Instituitional



Our Journey of **Growth...**

1996-2001
Foundation Years

2002-2007
Rapid Expansion

1,500 **Enrolments**
24 **Locations**
2 **Product**
₹8 Cr **Revenue**

Foundation Years

- In 1996, started with interview & group discussion training for MBA Aspirants
- After huge success, in 1998, integrated backwards into classroom training for MBA test prep (TP)
- First external investor came aboard
- All operations were confined to Delhi

At the end of the 1st Yuga, we began looking at new TP verticals & new cities

47,000 **Enrolments**
72 **Location**
6 **Product**
₹61 Cr **Revenue**

Rapid Expansion

- By Geography: entered Mumbai & 1st acquisition of boutique MBA firm
- Product Expansion, added three new verticals in TP ie Engineering, Law & Civils and expanded coaching
- Our hugely successful franchisee model took root

Post 2nd Yuga, we began looking at diversification out of TP and coaching

Each epoch of time or **Yuga** has been a journey. At CL Educate, we have always been aware that as we moved through these 'measures of time', we were evolving. Now, as we stride ahead towards our Vision 2021, let **the new journey gain momentum.**

2008-2013
Re-Invention

2013 onwards
Making our Mark

Vision 2021
Accelerated Growth

67,000 **Enrolments**
73 **Location**
10 **Product**
₹128 Cr **Revenue**

Re-invention

- New equity investor funds new businesses (K12, B-School, corporate skills marketing & Publishing) to counter decline in MBA TP market
- Soon realised we were not interested in asset heavy K12 & B-School. Exited B-School & begun prep for exiting K12

Post 3rd Yuga, CL focussed only on asset light scalable tech- enabled businesses

85,000+ **Students**
95+ **Location**
13 **Product**
₹155 Cr **Revenue**

Making our Mark

- Since 2016 reorganised into consumer and enterprise
  - Consumer: Test Prep (traditional aptitude & knowledge products) & Publishing
  - Enterprise: Institutional & Corporate
- **Inorganic growth continues with ETEN and ICE-GATE acquisition**

(Above nos. for FY 2017-18)

The Future is our **motivation**

Vision 2021 for CL Educate in hinged on our singular focus on knowledge/career services that are Asset-light, Scalable & Technology-led. Resources are well in place to fund growth - organic, as well as inorganic. We will continue to pick the option that has a superior chance of success, in shorter time and that enhances growth and ROE

Vision 2021

Consumer

- Knowledge Products esp. Engg. / Medical / CA / Civils
- Geographical reach Franchising & Broadband
- Cross Sell ETEN & CL
- Increase Utilisaltions
- Digital Expansion Live Classes Different Media-Apps, Youtube, Portals

Enterprise

- Increase Clientele
- Expand Offerings
- Cross-Leverage Knowledge assets & insights
- Cross-sell between Industry & Academia

Inorganic

- ETEN Integration & Scale Up / ICE GATE Scale up
- Accendere Scale Up
- Other Service Gaps Acquisitions Strategic & Partnerships

Core values and **core purpose**

The acronym **ROOHI** sums up our DNA, our organization's soul which we follow in all aspects of our operating practices and at all our locations. Even as we have changed over the years growing larger, diversifying, acquiring and integrating other companies, and operating in a rapidly changing world, our core ideology has remain unchanged, defining the very structure of our organization. We believe this gives us longevity as an organization and will enable us to grow our corporate brand to greater heights.

R — **Risk Taking**: Acting decisively based on sound judgment and intuition.

O — **Ownership**: Accepting responsibility for actions & carrying the team forward in a crisis situation.

O — **Openness**: Regularly sharing experiences with team members and customers, and encouraging feedback and initiative from them.

H — **Honesty & comitment to customers**: Communicating clearly & honestly to customers, the deliverables and expectations from them.

I — **Innovation**: Creating products, systems and processes with enhanced effectiveness to meet customer needs.

The Honour ROLL

Honor Roll
Consumer

Test Prep

MBA ENTRANCE

	25,000+ IIM Calls – CAT'17*	2,100+ Students received calls from at least one IIM in CAT'17*	650 Hr Personalized Residential Program enabling student to focus on their IIM Dream

(* Results under Audit)

LAW ENTRANCE

	70 Out of Top 100 in CLAT'18*	6 Out of Top 10 in CLAT'18* & AILET'18*	24X7 Access to powerful tech platform called MyLST

(* Results under Audit)

BANK ENTRANCE

	125 CL Students shortlisted for SBI PO Mains Examination (Phase-II) in 2017 (Audited Results)	44 CL Students shortlisted for SBI-PO GD & Interview (Phase-III) in 2017 (Audited Results)	18 CL Students selected for appointment as PO in SBI in 2017 (Audited Results)

INORGANIC GROWTH

ETEN | I.C.E. Inspiring Creativity & Endeavour IES | GATE | PSU | Vista Mind Learn. Compete. Succeed. | Science Parivar's S. P. Classes Referred by winners, preferred by champions

Honor Roll
Enterprise

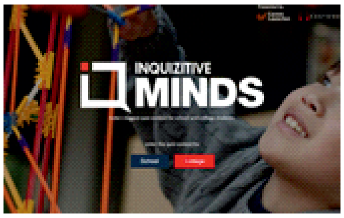
ENTERPRISE BUSINESS

100+	80+	130+	10+
Strong reach and infrastructure to Indian Cities	Esteemed Corporate Clients	Renown College and University Clients	Connect to International destinations

INTELLECTUAL PROPERTIES

IQM (Inquizitive Minds):

Held in 84 Cities across the country and hosted by the Quiz Master HARSHA BHOGLE



- Participation of 650+ schools and 400+ Colleges
- ~2.70 Lac School participants & ~80 thousand College participants

Melting Pot 2020: Linking Academia with Industry

- Pioneer in facilitating exchanges amongst stakeholders, quality presentations and demonstrations using prototypes

MELTINGPOT 2020
INNOVATION SUMMIT

- November 2017 edition held in Hyderabad saw participation of 500+ well regarded professionals
- May 2018 UAE edition was attended by 25+ CXOs & 75+ Chancellors

WAIN CONNECT

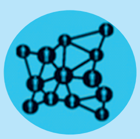
WORLDWIDE ACADEMIA INDUSTRY NETWORK (WAIN)

t-hub

Wainconnect.com, India's first Industry Academia Collaboration Platform

3 year MoU with T-Hub Education in Telangana for building a collaborative environment for start-ups bringing industry and academia together on WAIN platform

Featured WAIN Challenges



Conceptual Research Experience for School Students

Initiator: CL Educate Ltd, Delhi
No. of Innovators: 35
Tags Innovation, K-12 Education

Toxicity of Nanoparticles

Initiator: Manav Rachna International University, Faridabad
No. of Innovators: 04
Tags: Nanotechnology, Biology

How Changes in Global Economy Affects Indian Rupee

Initiator: Institute of Finance and International Management, Beengaluru
No. of Innovators: 02
Tags: Economics, Monetary Policy

A Study of Distribution Strategies of ITC

Initiator: Institute of Computers and Business Management, Hyderabad
No. of Innovators: 04
Tags: Marketing, Strategy

ASPIRATION.AI

aspiration.ai

Your bridge to success

- Next generation product, being developed in house, focused on providing and serving all education needs of a family
- Unified information portal built on leading edge technology
- 360^{0} view of educational needs of the family including parental services
- Career exploration portal covering ~500 careers, parenting guidance lectures, parenting assessments
- Cutting edge analytics to help students compare their progress with others and create personalized learning paths for achieving their educational goals

The Class of 2018

MR. SATYA NARAYANAN .R
Chairman of the Board & Whole-Time Director

Aged 47 years, Satya is our Chairman and Executive Director. He holds a bachelor's degree in computer sciences from St. Stephen's College, University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has completed the program 'human interaction laboratory' from the NTL Institute for Applied Behavioural Sciences and has received various awards, including the Karamveer Puraskar in 2009-10 by iCONGO and the Most Promising Entrepreneur Award in the Asia Pacific Entrepreneurship Awards 2009. He has over 20 years of experience in the education sector. He has been a Director on our Board since incorporation and was last re-appointed as an Executive Director of our Company with effect from April 01, 2017 for a period of 3 years.

MR. GAUTAM PURI
Vice-Chairman & Managing Director

Aged 53 years, Gautam is our Vice Chairman and Managing Director. He holds a bachelor's degree in chemical engineering from Punjab Engineering College, Chandigarh and a post graduate diploma in management administration from the Indian Institute of Management, Bangalore. He has over 20 years of experience in the education sector. He has been a Director on our Board since incorporation and was last re-appointed as the Vice Chairman and Managing Director with effect from April 01, 2017 for a period of 3 years.

MR. NIKHIL MAHAJAN
Whole Time Director & Group CEO Enterprise Business

Aged 47 years, Nikhil is our Executive Director and Group CEO Enterprise Business. He holds a bachelor's degree in electrical engineering from Banaras Hindu University, Varanasi and a post graduate diploma in management administration from the Indian Institute of Management, Bangalore. He has over 19 years of experience in the field of finance and the education sector. He joined our Board on October12, 2001 and was last re-appointed as a whole-time director with effect from April 01, 2017 for a period of 3 years.

MR. SRIDAR IYENGAR
Non-Executive Independent Director

Aged 70 years, Sridar is our Independent Director. He is a fellow of the Institute of Chartered Accountants in England and Wales. He is a member on the board of the American India Foundation. From 1968 until his retirement in March 2002, he was employed by KPMG, retiring as the Partner-in-Charge of KPMGs Emerging Business Practice. He has been the Chairman and CEO of KPMG's India operations. He has an experience of over 35 years in the financial services sector. He joined our Board on October 17, 2007 and was re-appointed on September 05, 2014 for a period of 5 years.

MR. PARESH SURENDRA THAKKER

Non-Executive Independent Director

Aged 47 years, Paresh is our Non-Executive Independent Director. He is a qualified CFA (AI MR, USA), Chartered Accountant (India), Cost Accountant (India), Company Secretary (India) and Bachelor of Commerce from Mumbai University and an experienced private equity investor/advisor with more than 22 years of investing experience. He is the co-founder of ValueQuest Capital LLP and founding member of Religare Global Asset Management and was also a co-founder of Evolvence India Platform, an India-Focused hybrid private equity firm. He joined our Board on July 02, 2017, for a period of 5 years.

MS. MADHUMITA GANGULI

Non-Executive Independent Director

Aged 61 years, Madhumita is our Non-Executive Independent Director. She is a lawyer by qualification, with over 26 years of work experience and heads a large part of the core business of HDFC Ltd. She joined our Board on July 02, 2017 for a period of 5 years.

MR. GOPAL JAIN

Non-Executive Non Independent Director

Aged 47 years, Gopal is our Non-Executive Non Independent Director. He holds a bachelor's degree in electrical engineering from the Indian Institute of Technology, Delhi. He is one of the co-founders of Gaja Capital. He has over 23 years of experience in the private equity and financial services industry in India. He joined our Board on March 06, 2008 as Nominee Director, nominated pursuant to Gaja SHAs. The Designation of Gopal has been changed from Non-Executive Nominee Director to Non-Executive Non Independent Director on Board of the Company on and with effect from July 24, 2017.

MR. VIRAJ TYAGI

Non-Executive Independent Director

Aged 48 years, Viraj is our Independent Director. He holds a post graduate diploma in management administration from the Indian Institute of Management, Bangalore. He is the co-founder and managing director of NettPositive Business Intelligence Solutions Private Limited. He has previously worked at Standard Chartered Bank, India, Halifax Bank of Scotland and American Express, Europe. He has over 22 years of experience in the financial services industry. He joined our Board on April 28, 2008 and was re-appointed on September 05, 2014 for a period of 5 years.

MR. SUSHIL KUMAR ROONGTA

Additional (Non-Executive Independent) Director

Aged 68 years, Mr. Roongta holds a Bachelor's degree in Electrical Engineering from the BITS, Pilani, and a Post Graduate Diploma in Business Management-International Trade, from the Indian Institute of Foreign Trade (IIFT), New Delhi. He has been past Executive Chairman of Steel Authority of India Limited (SAIL) and amongst others, is also a Director in Jubilant Industries, Bharat Aluminium Company Limited, ACC Limited and Talwandi Sabo Power Limited. He joined our Board on March 13, 2018.

CL Educate - Management's Discussion and Analysis – Annual Report Financial Year 2017-18

Overview

Incorporated in 1996, CL Educate Ltd. is a well-diversified and technology enabled provider of education products and services across the education value-chain. The company has emerged as a market leader in its core consumer and enterprise focused businesses and continues to entrench itself with multiple product offerings across physical and digital channels of delivery. On March 31, 2017, the Company successfully issued IPO and was listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). During the year, CL continued to focus on knowledge and career services with a clear asset-light technology driven business model.

The Indian education sector is poised to witness major growth in the years to come as India will have world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of 2020. According to India Brand Equity Foundation (IBEF), the education market in India is currently valued at US$ 91.7 billion in FY18 and is expected to grow to US$ 101.1 billion in FY19. Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students. While in less than two decades, India has managed to create additional capacity for over 40 million students. It witnesses spending of over ₹ 46,200 crore (US$ 6.93 billion). CL Educate is well geared to capitalise on this growth opportunity. With a wide range of coaching services and headed by a team of highly qualified professionals from predominantly IIT-IIM alumni, CL Educate caters to the people's learning cycle from 14 to 60 years of age via its Consumer and Enterprise Verticals. With an established leadership, strong brand equity and distinct competitive advantages, CL Educate has been revolutionizing the education life-cycle of people for over two decades.

CL Educate has two main business segments as under:

1. Consumer: Test-Prep and Publishing:

- Market leader in Aptitude Products (AP) like MBA and Law Test prep offering
- Offering Knowledge Products (KP) like IIT-JEE/ Medical/CA/Civils
- Proprietary content, complemented by experienced faculty and trainers
- Acquisitions – ETEN (CA & IAS), ICE-GATE – to further strengthen Knowledge Products and foray into new products like CA-CPT & GATE
- Strategic tie-up with Vistamind to enhance Campus Recruitment Training (CRT) program
- CL test-prep centres as on March 31, 2018 were 212 (Including ICE-GATE Centers) of which 149 were managed by Business Partners as against 162 (Excluding ETEN Centers) of which 102 were managed by Business Partners as on March 31, 2017
- Publisher of physical & digital test prep books for Indian competitive & job exams/complementary to Career Launcher Test Prep offerings with leadership in technical segment
- Consumer business contributed 70% of total revenue in FY18

2. Enterprise: Corporates & Universities

- Unique integrated solution driven services for Corporates comprising:
  - Go To Market & Capacity Building - Event management, Marketing, Training and research, Improving sales channel efficiency & customer loyalty programs,
  - Innovation – Funding, Start-Up incubation, CSR projects, Hackathons
- Solutions for Institutions (Colleges & Universities):
  - Student enrolments - Focussed and impactful targeting for quality international & domestic students
  - Capacity building for reputation and benchmarking of best practices.
  - Innovation – Ranking consultancy, incubation of start-up, investments
- Enterprise business contributed 30% of total revenue in FY18

With India having a highly competitive education industry, it is crucial for the Company to differentiate itself from the rest so has to remain on the top of the game.

The key differentiators are:

1. Wide coverage: Pan India with most expansive product-geography offerings
2. Tech-enabled delivery: Online, mobile and cutting edge assessment.
3. Increased focus on digitalised approach including High Speed Broadband, Research led knowledge repository:

two decades of insights, strong team, majority content in proprietary and royalty free.

4. Integrated & wide spectrum of enterprise offerings

5. Extensive Customer Relationships

6. Professional & Qualified Entrepreneurial Management Team

7. High standards of Corporate Governance

In its journey towards Vision 2021 and its successful track-record of integrating strategic acquisitions, the company made the following acquisitions in FY18;

1. In April, 2017, the company acquired ETEN, the test preparation business division of Pearson's IndiaCan Education. ETEN is a pioneer in tech-based satellite coaching for Chartered Accountant (CA) and Civil services (IAS).

2. The company also completed 100% acquisition of Accendere Knowledge Management Services (AKMS), a knowledge management company specializing in incubating research programs for universities and corporates and consulting for admissions abroad. CL Educate had initially acquired 51% stake in AKMS in September 2015 and acquired the balance 49% between April 2017 and November 2017.

3. In October 2017, the company acquired 50.7% stake in ICE GATE, an educational services firm which provides coaching for GATE and related exams.

The management is confident that above mentioned acquisitions and investments will also help company expand its product offerings, increase profitability and margins going forward.. Strategic acquisitions would continue to be one of the growth drivers for the future.

The Company will continue to adopt a multifaceted growth strategy which focuses on organic / inorganic growth mainly driven by increased market penetrations, digital approach and cross-leveraging synergies in learning &

Economic Overview

India is one of the fastest growing major economy

The global economy is encountering a broad-based cyclical upturn aided by a recovery in trade and investments along with improved consumer confidence. According to the International Monetary Fund (IMF), global economy grew at 3.8% in 2017 and has projected the growth to tick up to 3.9% in both 2018 and 2019. However, the potential growth projections are exposed to substantial downside risks, including the possibility of financial stress, increased protectionism, trade war between developed and other economies and rising geopolitical tensions. Economists believe that the curbing of these issues at an early stage through new reforms, revised monetary and structural policies is of crucial importance to the achievement of the estimated growth rate globally.

Real GDP Growth (%)	2017	2018 (Estimates)	2019 (Estimates)
World	3.8	3.9	3.9
Advanced Economies	2.3	2.5	2.2
- United States	2.3	2.9	2.7
- Euro Area	2.3	2.4	2.0
- Japan	1.7	1.2	0.9
Emerging Market & Developing Economies	4.8	4.9	5.1
- China	6.9	6.6	6.4
- India	6.7	7.4	7.8
ASEAN-5	5.3	5.3	5.4

Source: World Economic Outlook – April 2018

India continues to retain the tag as fastest growing major emerging economy and grew at 6.6% in FY18. According to Morgan Stanley, India is the 5th largest economy in the world with a Gross Domestic Product (GDP) of $2.6 trillion and is estimated to grow to $5.0 trillion by 2025 if its digitization drive succeeds. A period of sustained and productive growth is expected in the medium term and the per capita income is estimated to reach $3,650 by 2025 from $1,975 presently. Today Indian economy is robust, resilient and has potential to deliver sustained growth. World Bank has projected Indian economy to grow at the rate of 7.3% for FY19 and 7.5% for FY20 reflecting robust domestic demand and strong trade investments. In early 2017, Indian economy witnessed slowdown mainly due to two major events – demonetization and GST implementation which impacted our businesses as well.

India's growth journey is helped by the low unemployment rate compared to other developed countries. In 2017, India's unemployment rate was at 3.4%, lower than China (4.1%), USA (4.1%) and UK (4.1%). The Government of India has made numerous efforts to keep the unemployment rate low such as encouraging private sector and start-ups, fast tracking various projects involving substantial investment and increasing public expenditure on schemes like SANKALP, PMEGP MGNREGA, DDU-GKY and NULM. The Government of India has taken various steps such as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organisations, the higher education sector in India is set for some major changes and developments in the years to come.

India holds an important place in the global education industry. According to India Brand Equity Foundation (IBEF), India has more than 1.5 million schools with over 260 million students enrolled and about 751 universities and 35,539 colleges. India has one of the largest higher education systems in the world. Around 35.7 million students were enrolled in higher education in India during 2016-17. However, there is still a lot of potential for further development in the education system esp. in terms of ensuring quality of education India has become the second largest market for e-learning after the United States. The sector is currently pegged at US$ 2 billion and is expected to reach US$ 5.7 billion by 2020.

Rise of the Services Sector redefining narrative

The contribution of the service sector to India's GDP has been increasing rapidly, mainly with the world becoming a global village and the foreign consumers beginning to show more interest in country's service exports. The pool of skilled, low-cost and available labour is one of the major factor to drive this growth. According to the Economic Survey 2017-18, the service sector, with a share of 55.2% in India's GVA (Gross Value Added), continued to be the key driver of India's economic growth contributing approximately 72.5% of the GVA growth in 2017-18. According to Advanced estimates for 2017 -18, the services sector is expected to grow at 8.3%, in line with 8.8% growth achieved in 2016-17. The government has taken many initiatives in the different Services which include digitization, e-visas, infrastructure status to Logistics, Startup India etc.. which could give a further fillip to the Services sector.

India has the 2nd largest population in the world

With approximately 134 crore people, India is second most populous country in the world. Although, the crown of the world's most populous country is on China's (141 crore people) head for decades, India is all set to take the numero uno position by 2030. With the population growth rate at 1.2%, India is predicted to have more than 153 crore people by the end of 2030. This implies that the workforce or available labour is going to see a massive rise. A growth in the manpower of the country, well channelized, is an advantage to the service and manufacturing sectors of the country. Not only does this mean the increase in the availability of young, skilled individuals, but it also means improved performance due to the rise in the level of competition. Also, the cost pressures are reduced, especially when it comes to wages, due to the abundance of labour. It is estimated that 25 crore people are set to join India's workforce by 2030. With a major segment of the population making the shift from non-working to working segment, the disposable incomes of the people will increase which will in turn increase their spending capacity. All this will eventually lead to rise in demand of various products and services in the market.

Business Environment

Indian Education Sector Overview

According to IBEF, the Indian education market is currently valued at US$ 91.7 billion in FY18 and is expected to reach US$ 101.1 billion by FY19 - jump in forecast is mainly due to increased online and digital learning market coupled with the rapid expansion of education seeking population in India. The key factors driving the growth in this sector are increasing government spending, disposable income for the middle-income group, rising number of private schools in urban as well non-urban areas. As per Department of Industrial Policy and Promotion (DIPP), the total amount of Foreign Direct Investments (FDI) inflow into the India education sector stood at US$ 1.67 billion from April 2000 to December 2017.

~40% of the population is education seeking

The major education seeking population lies between the age group of 5-24 years, which is an estimated ~40% of total population. The education sector is well poised to take the advantage of this increasing population that falls in this category. The working population which lies within the age group of 15 to 69 comprises a sizable ~64% of the population. According to a CARE report, education has the second highest share in household expenses. With rapid urbanization and the world picking up on global trends, this has extensively helped the education in growing as more people opt for graduate and post-graduate courses now.

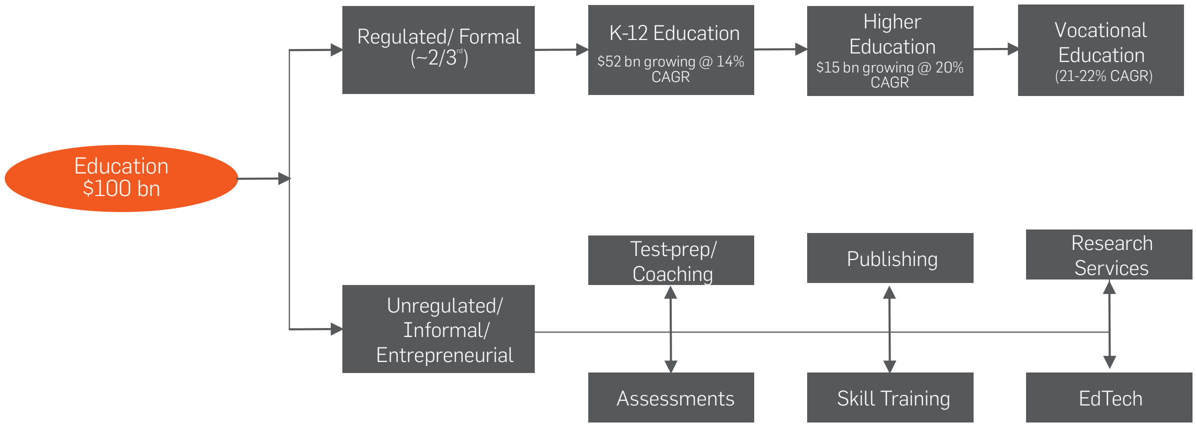
Segmentation of the education market

The education sector can be divided by the level of regulation into formal (~2/3rd) and informal, unregulated or entrepreneurial segments..

Formal Segment

The formal sector consists of K-12, Higher Education and Government Vocational Education.

India's K-12 segment is the world's largest consisting of more than 1.5 million schools with over 260 million students enrolled and about 751 universities and 35,539 colleges. Around 35.7 million students were enrolled in higher education in India during 2016-17. Currently, the school segment is valued at US$ 52 billion and accounts 52% to the education market in India, higher education contributes 15% of the market size, text-book,



e-learning and allied services contribute 28% and vocational education in manufacturing and services contributes 5% (Source: IBEF).

The Government has taken various steps such as opening of IIT's and IIM's in different locations, allocating educational grants for research scholars in numerous government institutions to encourage, promote and develop the educational sector.

Informal Segment

The non-formal or non-regulated sector consists primarily of knowledge driven services such as Test-Prep or Coaching, Academic Publishing, Assessments, Skills Training, Research Services and Edtech services including e-learning.

1. Indian Test-Prep Market

The Indian test preparation market has been through a transitional period over the past few decades, from one-to-one personal coaching to group coaching with a large pool of students by numerous organised players. According to Technavio report, the India Test-Prep market is estimated to grow at a CAGR of 16% during the forecast period of 2018-2022 mainly driven by the rising number of enrolments in test preparation courses. The number of enrolments is test-prep courses is steadily increasing mainly due to factors such as rising student competition and significant decline in the test pass percentage in competitive exams. Another factor that is attributing to the rise in the number of enrolments in the test-prep market is the increase in customer spending along with the improved cost of living. The increase in spending power of consumers have resulted in more number of parents enrolling their children into test preparation courses to gain an added advantage in the market over others.

In today's highly competitive world, tests are a way of evaluating the individual and their intelligence. There are over 50 mainstream competitive exams that are conducted by a number of prestigious institutions for securing admissions to their programmes. Starting from standard XII till post-graduation, a student, on an average, prepares for a dozen exams at every stage of his/her academic career. With the introduction of a variety of courses as well as a better informed population, cross-pollination has been prevalent in India where in students pursuing one course appear for exams of other courses, both academic as well as professional. With the pressure surrounding these tests and admissions mounting up, opting for a comprehensive test-prep course feels like an extremely viable and logical option. According to CRISIL, the test-prep market is estimated to reach ₹ 70,200 crore by FY21, sustaining its double- digit growth.

The test-prep market can be classified, on the objective of the exams, into Aptitude Based Products (AP) and Knowledge Based Products (KP). The fundamental point of difference between the two lies in the depth of core subject matter expertise being assessed.

Factor	Aptitude Products	Knowledge Products
Estimated Segment Size (FY18)	**₹ 11,430 Cr**	**₹ 32,775 Cr**
Graduate Based Exams	BBA, Mass Comm, HM, Law	IIT-JEE/Medical/ CA/CPT, CA IPCC, CA Final
Post-graduate based exams	SSC/ Banking MBA/ CAT SAT/GRE/ GMAT	GATE IAS
Key Assessment Objective	Logical Reasoning, Observation Skills – primarily for managerial roles	Subject Matter Expertise – primarily for technical roles
Level of concepts tested	Typically Class - VII to X	Class XI, XII, or Core Subjects of graduation
Applicability of elimination/ standardization as technique	Very High	Low
Faculty Expertise	Lower	Higher, more 'star teachers'
Faculty Availability	Higher	Lower
Technology as a scalable tool	High	High

(Segment Size is an estimated number derived by Company)

Aptitude Based Test Prep Products Market

The aptitude based test prep market has grown at a steady CAGR of 10% between FY12 to FY16 and is estimated to witness 10% CAGR growth between FY16-FY21 mainly driven by strong growth in the SSC and Bank PO market. Key exams in this segment are CAT, SSC, Bank PO and CLAT.

MBA Test-Prep Market (CAT)

In 2017, around 2,31,067 students registered for the management entrance exam of CAT, of which around 1,99,600 students appeared for it. With 20 IIMs all over India, the number of people to apply and appear for CAT increases every year. CAT is a highly competitive exam. The number of seats for IIMs countrywide are 4,265 which means that only a little over 2% of the total applicant get selected. CRISIL expects Management exam CAT would see steady growth rates in the next 5 years at CAGR of 7% between FY16- FY21 taking its total market value to ₹ 550 crore by FY21. The popularity of the brand of IIM coupled with the rise in the post-graduation pursuing population, CAT entrance exam is set to sustain for the years to come.

SSC Test-Prep Segment

SSC or Staff Selection Commission is a popular entrance exam in India to gain entry into a myriad of Central Government jobs. In 2017, a total of 15,43,962 students appeared this exam conducted in 43 batches across the country. The overall SSC test prep market in FY16 was ₹ 4,500 crore growing at a CAGR of ~12% between FY12-FY16. The SSC test prep market is estimated to grow at a CAGR of 8% between FY16-FY21. There is an increasing popularity of Central government jobs which candidates perceive as stable post the implementation of the 7th Pay commission salary increments.

Bank PO Test-Prep Segment

Bank POs are one of the most popular exams in India. Over 25+ lac candidates appeared for the SBI PO exam in 2017 and around 20 lac people appeared for IBPS exam. IBPS or Institute for Banking Personnel Selection is a single entrance exam for entrance into majority of Indian banks. State Bank of India conducts its separate test and so does some other banks like Syndicate etc. The Bank PO prep market was ₹ 4,100 crore in FY16 witnessing a growth at a CAGR of 9% during FY12-FY16. CRISIL estimates the segment to grow at a CAGR of 10% between FY16-FY21 driven by increasing popularity as a stable and higher paying employment avenue.

Law Test Prep Segment

Common Law Admission Test (CLAT) is the entrance exam for all the Law colleges in India and allows admission into 19 law colleges across India. It is conducted on a rotational basis by National Law Universities (NLUs) in India. Law tests prep for CLAT saw significant growth at a CAGR of 19% between FY12-FY16 as compared to the other tests categories. In 2017, approx 63,000 students appeared CLAT exams. In FY16, the total CLAT market size was ₹ 83.3 crore. This segment is expected to grow at a CAGR of 16% between FY16-FY21. The projected market size for CLAT test prep segment is expected to reach ₹ 171.3 crore by FY21. There are still many colleges in India which are yet to come under CLAT, this will increase the number of test takers in comings years.

International Education

The International education has been gaining more aspirants than ever before. The overseas test prep market includes international exams to pursue graduate/post graduate level courses in foreign countries like the US, Canada, European countries and the UK. SAT, GRE/GMAT, TOEFL, IELTS etc are some of the qualifying exams. This sub segment is poised to grow at a CAGR of 11% between FY16 - FY21 and its overall market value is estimated to reach ₹ 690 crore by FY21. United States (US) is an extremely popular destination for post graduate courses, with United Kingdom (UK) also gaining popularity these days. According to Technavio's recent report, the test-prep market in US is estimated to grow at a CAGR of 5.51% during the period FY17-FY21.

Knowledge Based Test-Prep

The knowledge based test prep market was at ₹ 28,100 crore in FY16 registering an impressive growth rate of 16% CAGR between FY12-FY16. It is estimated to grow at a CAGR of 14% between FY16-FY21 and its overall market value is projected to reach ₹ 54,300 crore in FY21.

This segment consists of following exams:

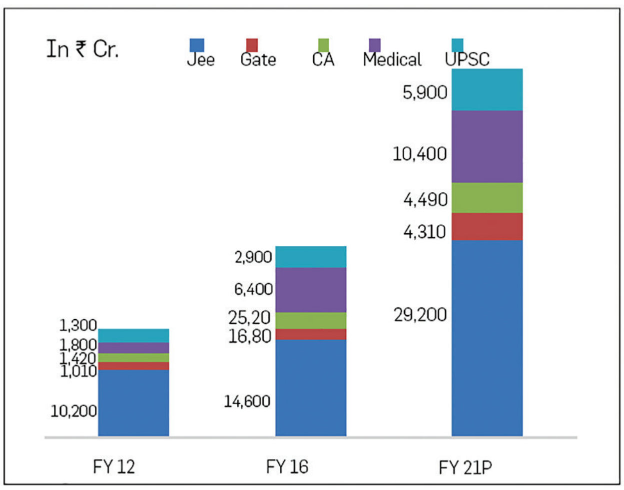
a) Engineering (IIT-JEE)

b) Medical

c) Accounting (CA

d) Engineering at PG level (GATE)

e) UPSC



Engineering Test-Prep (JEE)

The engineering entrance exam, consisting of NATA and JEE has been the most popular segment of the graduate based test prep market. This segment has been registering steady growth over the past 5 years at CAGR of 9% between FY12-FY16. Owing to the immense popularity of these exams, increasing enrolments, high fee charges and a borderline job security, the segment is estimated to see a steady growth of 15% CAGR between FY16-FY21 with the market size anticipated to reach ₹ 29,200 crore by FY21.

Medical Test-Prep

The medical entrance test prep market contains preparatory and learning material for tests such as AIPMT, NEET-UG etc. The medical segment has grown at an accelerated CAGR of 37% during FY12-16. This section saw a tremendous spike during FY14 in revenue due to the introduction of a solitary exam for entrance into any medical and dental school all over India called the NEET-UG exam. This segment is estimated to grow at a steady rate of 8.4% CAGR with total market size estimated to be ₹ 10,400 crore between FY16-FY21. According to the statistics revealed by the Central Board of Secondary Education (CBSE), the number of total registrations for the National Eligibility-cum-Entrance Test (NEET) this year stood at 1.33 million, up from 1.15 million who applied in 2017. There has been an increase of almost 200,000 aspirants this year. With a limited number of seats available for aspiring students, the competition is going to get tougher in coming years.

CA Test-Prep market

Accountancy tests prep materials like CA (IPC and Final) market was at ₹ 2,520 crore in FY16. This segment has shown a growth of 15% CAGR between FY12 - FY16. This exponential growth can be credited to the high popularity of CA certification amongst commerce students across India as well as the perception that this certificate provides the person with strong employable skills. The CA test prep market is estimated to grow at a CAGR of 12% between FY16-FY21 with the estimated market value to reach ₹ 4,490 crore in FY21.

GATE Test-Prep

Engineering entrance exam at post graduate level includes GATE whose test prep market for FY16 was at ₹ 1,680 crore in FY16. This segment has seen CAGR (FY12-16) of 14% mainly due to immense popularity of IITs among Indian students and the adoption of GATE scores by rising number of PSUs for recruitment. This segment is expected to witness a fast growth at CAGR of 21% between FY16-FY21 taking the estimated market size to ₹ 4,310 crore in FY21.

IAS Test-Prep

UPSC or Union Public Service Commission exam is considered to be one of India's most prestigious exams. It is for the post of Indian Civil Service. In 2017, around 11,35,943 candidates applied for this exam out of which 4,59,659 candidates actually appeared. This segment registered a CAGR of 22% between FY12-FY16. UPSC test prep market is estimated to grow at a 15% CAGR in FY16-FY21. This is considered to be one of the most complicated and intense exam for which the applicants have to go through an overwhelming test curriculum. Almost every applicant enrols for niched test prep centres only for UPSC exams; hence the customer base is sizable. This segment will continue to grow in size due to the incredible prestige, respect and honour that is associated with these jobs.

2. Indian Publishing Industry

The Indian Publishing industry is growing at an impressive pace and stands among the top seven publishing nations in the world. The nature of the industry has changed with the increasing digitization. The advancement in technology and India's skilled manpower resource, makes India a major outsourcing hub for print and pre-publishing services in the world. The sector has tremendous potential, both in the domestic as well as export markets. The Indian publishing industry was at ₹ 24,400 crore in FY16 containing 9,278 publishers worldwide.

Academic publishing which includes publishing for K-12, higher-education and test-prep consumers constitutes 83% of the market by value. Academic publishing is poised to grow at a CAGR of 11-12% by FY21, with an estimated market of ₹ 35,270 crore by FY21. The major drivers of growth in this segment are increasing enrolment ratio, literacy level and increased spending capacity of the Indian middle class.

Test-Prep Publishing

The test prep publishing segment accounted for 8% of the total academic publishing market in FY16 at estimated value of ₹ 1,700 crore. It is poised to grow at a CAGR of 15% between FY16 – FY21 mainly driven by growth in the job oriented exams, Engineering and Commerce.

The overall test prep publication market can be divided based on entrance tests in India

a) Job oriented (UPSC, SSC and Bank PO)

b) Engineering

c) Law

d) Accountancy

e) Medical

f) Management

A huge chunk of the overall test prep publishing market is taken up by the job based test prep publishing market, with it having 65% market share and valued at ₹ 1,100 crore in FY16. It consists of test prep materials published for extremely popular exams like SSC, Bank PO and UPSC. This sub-segment is well set to grow at a CAGR of 15% between FY16-FY21 and reach ₹ 2,200 crore in FY21.

Management entrance test prep publishing, which constitutes 2% of the overall test prep publishing market share was at ₹ 41 crore in FY16. The management test prep publication market is estimated to grow at a CAGR of 12% between FY16 - FY21 and reach ₹ 72 crore by FY21.

Accountancy test prep publication market formed 14.4% of the overall test prep publishing market in FY16 with overall market value of ₹ 246 crore. It is estimated to experience a steady growth at a CAGR of 15% between FY16-FY21 and value at ₹ 497 crore in FY21 mainly due to continuous popularity of CA degree among aspirants.

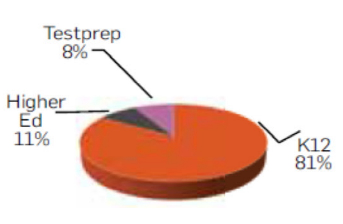
Engineering test prep publishing market accounted for 10.6% of the overall test prep publishing sector for FY16 with market size of ₹ 181 crores in FY16. The publication market for engineering test prep is forecasted to grow at 19% CAGR during FY16-FY21 increasing the total market value to ₹ 425 crore in FY21.

Medical test prep publication segment made up for 7.3% of the overall test prep publication market with market size of ₹ 125 crore. It is projected to grow at a CAGR of 13% by FY21 and reach to ₹ 229 crore by FY21.

Publishing segment for law entrance exams in India, unlike the other major examinations, does not form a major percentage of the overall test prep publishing segment as it was estimated to be ₹ 2 crore only and is anticipated to register a growth at a CAGR of 28% to expand up to ₹ 7 crore by FY21.

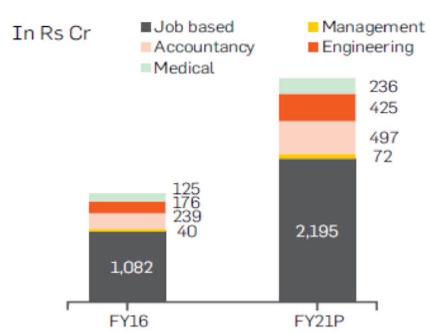
As per Nielsen estimates the publishing sector is worth $6.76 billion. India's K-12 book publishing market is highly fragmented with ~5,000+ publishers currently operating in

Chart 11: Academic Publishing Market (FY16)



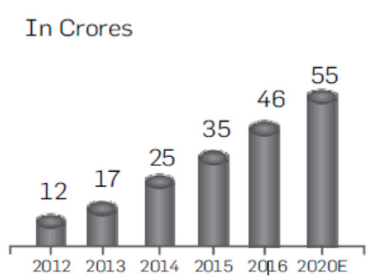
Source: CRISIL

Chart 12: Test-Prep Publishing Market



Source: CRISIL

Chart 13: Internet Users in India



Source: Technopak

the country. A lot of the K-12 books are usually published by government owned publishing houses such as NCERT, SCERT, NBT and more. These books are available in the market either free of cost or at extremely subsidised rates as the main objective of the government is to promote education for all, irrespective of their financial status. The K-12 publishing market is set to grow at a CAGR of around 11%-12% between FY16-FY21 with its market value expected to increase up to ₹ 28,140 crore by FY21. This growth will be driven majorly by the improving literacy rate, higher-than-ever gross enrolment, increasing number of private schools and rise in the amount of disposable income.

The publishing market for higher education in India has always been a steady one. Attributing to factors such as rising literacy rate, increasing enrolment rate in higher education degrees and courses, ability and the willingness of the middle-income group to spend for educational purpose and the introduction of a variety of varied and new courses, this segment is estimated to register growth at a CAGR of 11%-12% between FY16-FY21 taking its market value to ₹ 3,700 crore by FY21.

3. Digital Education

According to the KPMG Report on Online Education in India: 2021, the online education market in India is currently valued at $247 million and is estimated to reach $ 1.96 billion mark in 2021. Currently there are 1.57 million online users which are expected to reach 9.5 million online users in 2021 at a CAGR of 44%.

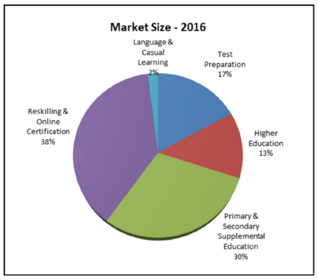
Market Size & Key Characteristics:

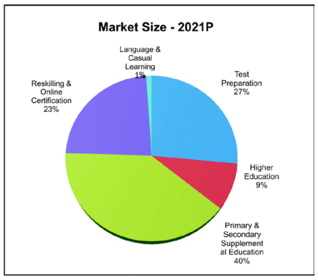
Segments	Market Size 2016 ($ Mn)	CAGR	Market Size 2021P ($ Mn)
Primary & Secondary Supplemental Education	73	60%	773
Test Preparation	43	64%	515
Reskilling & Online Certification	93	38%	463
Higher Education	33	41%	184
Language & Casual learning	5	42%	29

(Source: KPMG Report – Online Education in India: 2021)

Growth drivers of Online Education in India:

1. Low cost alternatives
2. Quality education to potential students – Standardized user-friendly content which can be mass distributed
3. Growing job seeking population
4. Government Initiatives to drive online education
5. Exponential growth in internet penetration
6. Smartphone penetration across India
7. Significant increase in disposable personal income
8. Large faction of Youth Population (46% population between 15-40 age group)





4. K-12 Assessment Market

India is seeing a massive rise in the demand for external assessment services in the K-12 segment. As per Technopak, India's K-12 Assessment market in FY16 was at USD 28 million with a growth rate of 20%. International Assessment for Indian Schools, NTSE, Olympiad, and ASSET are a few examples of assessment tests conducted in India. With the world today becoming more and more competitive, tests have become an integral part of the system. Due to this, the need for external assessment will always be on the high and therefore Test preparation solutions.

5. Research & Incubation Services

In 2018, India was ranked below top 50 countries in the Bloomberg Innovation index while South Korea, Sweden and Singapore continued to remain amongst top 3 as the most innovative economies. Even though US ranked to 11th place from 9th in 2017, there is no denying that it continues to be the home of some of the world's most innovative companies. The innovation index usually considers following criterions while developing the rankings for countries:

a) R & D intensity

b) Manufacturing value added

c) Productivity

d) High tech density

e) Tertiary efficiency

f) Researcher concentration

g) Patent activity

R&D and innovation have never really been seen as India's strong suit. Despite being one of the world's largest start-up hubs in the world, around 77% of the Indian venture capitalists believe that almost 90% of Indian start-ups fail to get a head start or are unable to capitalise on their foundation due to lack of innovation, innovative technology and unique business model. This was blatantly visible in the statement made by Apple co-founder Steve Wozniak where he called out Indians for lacking creativity. For as long as one can remember, India has severely lacked start-ups rooted in its own ideas.

Start Up India Programme

The Indian Government has always taken a lot of initiatives to promote development and change in this sector. One of the most significant and effective one till date has been the Start-Up India program. It is the current government's flagship's initiative and was launched in January 2016 to build a strong eco-system to promote and nurture innovation and entrepreneurship across the country. Start-ups are seen as a boon to the economy as they are considered to be primary drivers towards sustainable economic growth. They also contribute to the economy by generating large scale employment opportunities. Under the Start-up India Action plan, Government will focus on Simplification and handholding, Funding Support and Incentives and Industry-Academia Partnership and Incubation. Some steps are:

- Eased compliance norms to reduce regulatory burden on companies
- Start-Up India hub opened to resolve queries and handholding support for start-ups
- Facility to avail income tax exemption for 3 years in a block of 7 years
- Fast track patent filing
- ₹ 10,000 crore of fund of funds allocated to fund Start-ups
- Relaxed norms for public procurement
- 4-week free learning and development programme
- Faster exits for start-ups

Government has also developed its own Innovation Index. It will be used to rank states based on their innovative and creative capabilities. It will be structured on the basis on Global Innovation Index indicators as well as some additional India centric indicators. The Indian Government has also ventured out into several new Research and Incubation centres:

- 457 tinkering labs approved
- 10 institutes to establish Incubation centres with approved budget of ₹ 10 crore
- 7 research parks to be set up. One at IIT Kharagpur is under construction and one at IIT Gandhinagar (estimated budget of ₹ 90 crore.)
- 15 technology business incubators and 15 start-up centres are being set up
- Currently in India, there are 118 government recognised incubators

Industry Academia Collaboration

Many top-ranking innovative industries have strong industry academia collaborations for research. India's performance when it comes to these collaborations is bleak. As per Thomson Reuters 2015 India Innovation report, Innovation collaboration between Corporate-Academia-Government is still in nascent stages (0.4% in patenting, 0.6% in publishing). There is a need of a third-party service provider to facilitate such collaborative efforts.

NIRF RANKING

With the Government focussing extensively on increasing the importance of R&D skills as well as the overall innovative and creative drive of the current population, it has launched a new ranking index for Indian educational institutions, called NIRF (National Institutional Ranking Framework). It is a methodology adopted by the Ministry of Human Resource Development (MHRD), the Government of India to rank institutions of higher education in the country.

India Rankings have been playing a vital role in identifying top universities and institutions in areas like Engineering, Management, Pharmacy and General Degree Colleges. This year, for the first time, MHRD has taken efforts to include new disciplines including Law, Medicine and Architecture. These rankings play a vital role in the decision that students make while choosing an institution for further studies, thus making them equally, or more important for the institutions.

The NIRF provides for ranking of institutes in five broad generic groups of parameters namely - Teaching, Learning and Resources, Research and Professional Practice, Graduation Outcomes,

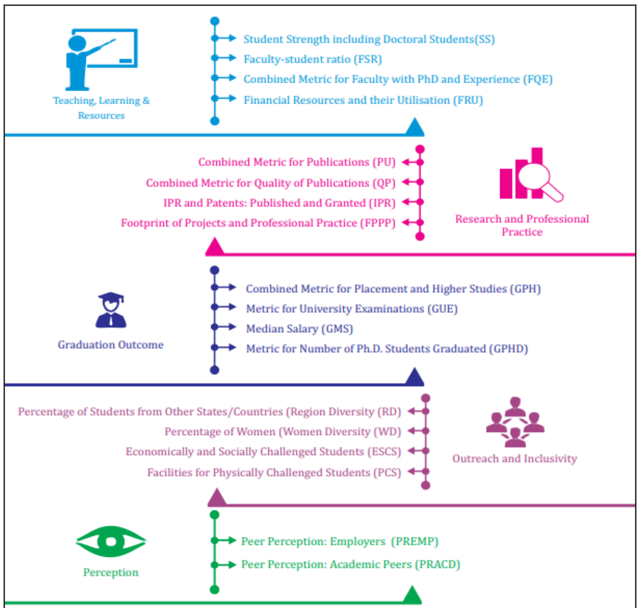


Fig. 1: NIRF Parameters for Ranking of Institutes

Outreach and Inclusivity, Perception. Beside figure provides an outline of the various sub-parameters for each of the five generic groups. Some of the sub-parameters (such as public perception, earnings from patents, etc.) have been dropped due to serious questions of reliability or consistency of data provided by the participating institutes. For 2018, 3954 institutes participated in this ranking process.

This process has created good demand for high quality research in higher educational institutions along with successful research incubation centres.

Education Sector's Spending

With the growing competition, rising number of public as well as private schools, introduction of various courses, tests, coaching services, the education sector spends significant amount on advertising. Education sector was one of the top three largest contributors to Newspaper Advertisement in 2017 with 10% contribution. Change in Ad spend from FY 2017 to FY 2016 for education sector was 5% (Source:FICCI-KPMG Frames 2018 report). The increase in spend was driven by growing by tier 2 and tier 3 regions.

Digital Marketing and Social Media

According to the 'Digital Advertising in India 2017' report, jointly published by the Internet and Mobile Association of India (IAMAI) and Kantar IMRB, the growth in spends on digital advertising is expected to continue at a CAGR of 30% to reach to ₹ 12,046 crore by December 2018. Digital advertising spend is about 16% of the total ad-spends in the country, which is estimated at around ₹ 59,000 crore per year. Search takes the lion's share of digital ad spending. About 27% of total digital ad spends (₹ 2,502 crore) is made on search. This is followed closely by spends on video and mobile which is around 19% with ad spends being ₹ 1,779 crore and ₹ 1,761 crore respectively. Spends on social media stand at 18% with the ad spend being around ₹ 1,668 crore. This is because advertising on mobile is considered innovative and conveys the message clearly. Also, in-app advertising avenue is currently being explored and used across various industry sectors since it is believed to fetch better monetization. This growth can be seen as a result of the rapid digital revolution and reduced data/internet usage costs, increasing smartphone penetration as well as the increase in the amount of time spent on smartphones and laptops by today's population.

Events Market

According to a report by EY-EEMA (Event and Entertainment Management Association) report, the events and activations industry in India is estimated to surpass ₹ 10,000 crore mark by 2020-21. The industry was at ₹ 5,631 crore in 2016-17, overall growing at a CAGR of 16%. Key growth drivers for growth are digital activation, sports leagues, rural expansion and government initiatives followed by Intellectual Property (IPs), personal events, product launches. It is expected to grow exponentially due to its ability to adapt and grow with innovative technology.

As per FICCI-EY Report 2018, the Indian Media and Entertainment (M&E) sector reached around ₹ 1.5 trillion (USD 22.7 billion) in 2017, registering a growth of 13% over 2016 led by digital, film and animation segments. With its current trajectory, the M&E sector is expected to cross ₹ 2 trillion (USD 31 billion) by 2020, at a CAGR of 11.6%. The M&E sector continues to grow at a faster rate reflecting the growing disposable income led by stable economic growth and changing demographics.

Corporate Training

Due to the inadequacies in the Indian Education system which does not prepare an individual with vocational and employment-ready skills, the companies have to spend a significant amount of financial resources on the proper organisational training of the employees. This is one of the main reasons that the Indian Corporate training market is expected to experience a steady growth by 2020. It is anticipated to reach ₹ 3,200 crore by FY2020 by a CAGR of 11% (FY16-FY20). With a plethora of new, advanced technologies and concepts such as Artificial Intelligence, the demand for training is not only going to increase but also be diversified. Companies have realized that while normal calendar training is important, disruptive training is becoming the need of the hour as it is more effective in creating a more productive and skilled taskforce.

Manpower Services

Global Recruitment and Staffing Market is forecasted to grow at a CAGR of 8.50% during FY16 – FY21. According to Staffing Industry Analysts (SIA) report, this industry generated USD 428 billion in revenue worldwide in FY16, with the US, Japan and the UK remaining at top. Currently, UK has the highest level of flexible staff penetration of 3.9%. The average global flexi-staffing penetration is 1.6%. India is currently having a penetration of 0.5%. According to a report by the Indian Staffing Federation (ISF), the Indian flexible staffing industry is expected to grow from 1.3 million to 9 million and representing 10% of the organised workforce in the country by 2025.

Business Overview

CL Educate Ltd. is a well-diversified and technology enabled provider of educational products and services across the education value-chain. It operates in two segments namely Consumer Services and Enterprise Services.

Consumer Services includes the businesses of Test Preparation and Training (Test Prep), Publishing and Content Development & Campus Recruitment Training (CRT) program whereas Enterprise Services includes integrated solutions for Corporates and

Educational Institutions & Universities.

As a part of the Consumer Services, Test Prep offers both Aptitude based and Knowledge based products such as CAT, IIT JEE, Law, Medical, Bank SSC etc, under the well recognized brand Career Launcher and GATE under newly acquired business ICE-GATE. Under the brand GK Publications, the Company publishes titles under two categories – Technical Category comprising of titles for GATE, Technical vacancies in Central Public Works department etc. and – Non technical Category comprising of titles for MBA/CAT, Bank SSC examinations, Civil Service examinations etc. Through its strategic tie-up with Vistamind which is primarily engaged in Campus Recruitment Training (CRT) programs, company has enhanced its product portfolio by gaining access to various colleges & universities for recruitment & training programs

Under the Enterprise Services, the Company offers the following services to institutions:

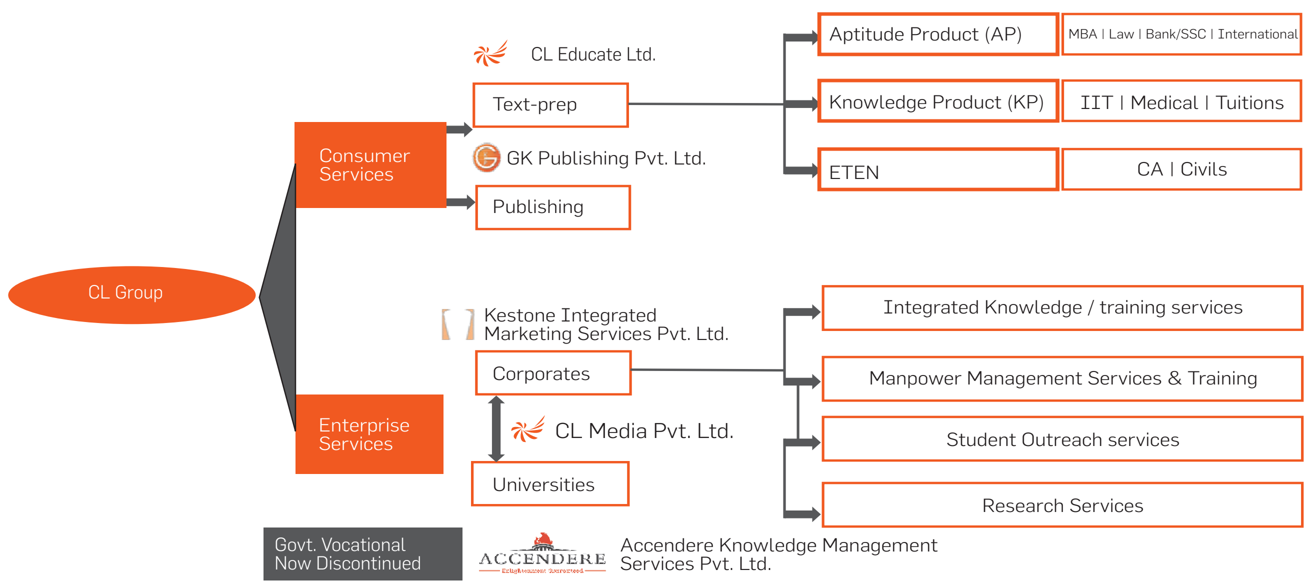
1. integrated solutions to educational institutions and universities across India.
2. Student recruitment services
3. Research & Incubations services through its brandsCL Media and Accendere
4. Career Development Center

Under the same segment, company offers the following services to Corporates under the brand Kestone Integrated Marketing Services:

1. Integrated Sales & Marketing Services
2. Digital & MarComm Services
3. Customized Engagement Programs (CEP)
4. Manpower Management & Training
5. Strategic Business Solutions

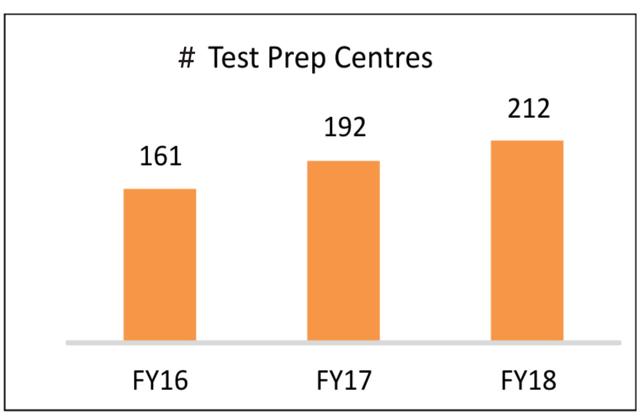
Additionally, the Company used to undertake vocational training programs, as an implementation agency, under project tenders issued by the Central and various State Governments in India.

Consumer

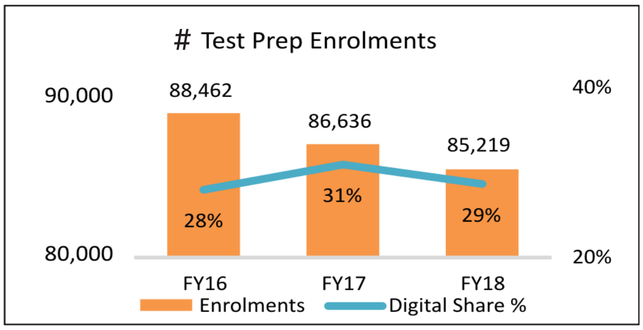


Test Preparation and Training

CL is a one of the leading national test prep players which through its huge network of 212 centers (Including ICE-GATE Centers) with 63 owned and 149 under partnership as on 31st March, 2018 offers a portfolio of 13 Test Prep products including MBA, Law, Banking,SSC, Civil Services (IAS), International Education courses (GRE, GMAT and SAT), BBA/ Hospitality Management, IPM and others. CL is keen on adding new centers to spread its offering to a wider population and has an increasing focus on asset light approach towards delivery via online, mobile and high-speed broadband.



The test prep enrolments reached 85,219 in FY18 of which



29% were enrolled online. The Test prep centres grew from 192 in FY17 to 212 in FY18 mainly due to the acquisition of ETEN & ICE-GATE. For FY18, billing grew by 13%. For FY18, average Test Preparation fees realized per student increased by 15%. Given the challenges faced in scaling the ETEN acquisition including timing of the acquisition the growth in enrolments was muted. The decline in number of enrolments was mainly due to certain Banking & SSC (Staff Selection Commission) exams getting deferred to next year.

New Products

- In April 2017, CL Educate acquired ETEN which offers CA and Civils Services coaching and is now fully integrated with CL Educate
- In October 2017, CL partially (50.7%) acquired ICE GATE which had 13 coaching centres in 11 cities across 4 states. CL has done a strategic tie-up with Vistamind to enhance its presence in Colleges & universities to conduct Campus Recruitment Training (CRT) program
- Under the business collaboration agreement with S.P. Classes (A.K.A. Science Parivar Classes) Mumbai, CL Educate has made a foray in Board science tuitions product category as well.

Publishing and Content Development

Under its brand GK Publications, the Company publishes niche test prep titles for popular professional and entrance examinations in India, including Engineering, GATE, Civil Services and Bank entrances. The Company seeks to leverage GK Publications' brand image and reputation to reach out to what it believes to be a significant student population currently relying on self-study, to cross-sell its test prep courses. CL has 2,665 active titles and sold over 1.25 million copies in FY18 under the GKP brand.

CL has been focusing on the digital strategy which is also evident in the number of books sold through digital media increasing to 31% in FY18 from 22% in FY17. Further in addition to content in English, the Company is in the process of gradually adding dual language titles (in Hindi and regional languages), across different examinations, with the objective of deepening its presence in regional markets.

Future Outlook

The company will continue to focus on its core Consumer and Enterprise business to grow through both organic and inorganic strategy. CL will be expanding the offerings by:

1. New Products

a) Focus on Knowledge Products (KP) portfolio – Engineering & Medical, GATE, Civils (IAS), CA

2. Digital Expansion

a) Introducing live/recorded online classes through high speed broadband for existing products

b) Tapping multiple media – Youtube, Mobile Apps and Portals

3. Grow test prep network geographically in an asset light mode

a) Franchising

b) High speed broadband as multiplier for existing products

c) Cross-sell ETEN Knowledge Products on Career Launcher network

CL has exited the K12 business and the corresponding asset sale and realization of consideration is the task on which company is focussed on going forward. In FY18, company deployed around ₹ 22 crores of capital in acquiring ETEN, ICE GATE and other entities. Management is confident that the investments that company has made during the year will start to pay-off in coming years.

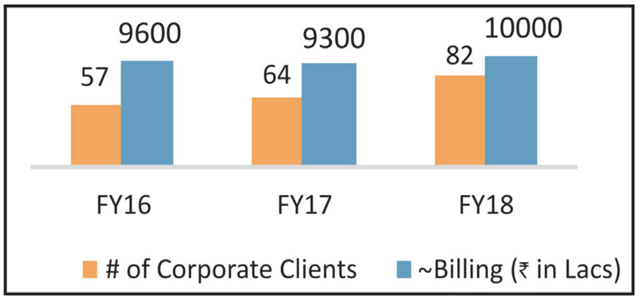
Enterprise

Integrated Business, Marketing, and Sales Services for Corporatesfor Corporates

Under its Subsidiary Kestone Integrated Marketing Services, CL Educate provides:

1. Integrated Sales & Marketing Services
2. Digital & MarComm Services
3. Customized Engagement Programs (CEP)
4. Manpower Management & Training
5. Strategic Business Solutions

It has strong reach with 100+ destinations in India and 10+ destinations in the foreign countries. It served 80+ clients



across locations including industry leaders in IT & Tech space.

Integrated Sales & Marketing Services	**Digital & Marketing Communication (MarComm) Services:**
Product Launches	Web design & development
Dealer Meet/ Sales conferences / Seminars	Content Marketing
Activation Customer Promotion / Tele-marketing Services	SEO
Lead Generation / Channel Loyalty Programs	Social Media Marketing
Online marketing communication	E-Mail Marketing
Social media marketing/ Corporate training	Digital Advertising & Media Buying

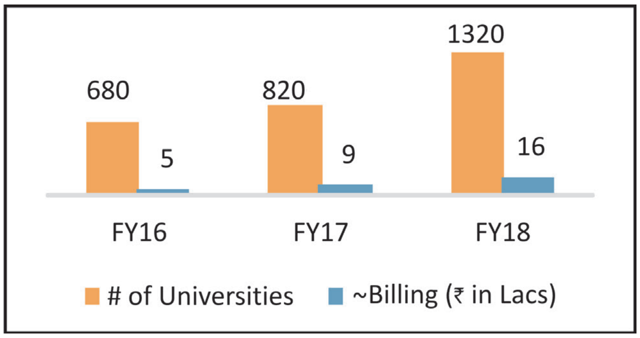
Customized Engagement Programs (CEP):	**Manpower management and Training Services**
Loyalty programs	Retail/ Secondary/ Enterprise Sales Management
Rewards programs	Product Training Sales Training
Audience generation and management	Corporate Training Workshops
Pipeline management	
Lead generation activity	

The services provided by Kestone to its clients, include:

Integrated solutions to Educational Institutions and Universities

The Company offers the following services to institutions

1. Integrated solutions to educational institutions and universities across India.
2. Student recruitment services
3. Research & Incubations services through its brands - CL Media and Accendere
4. Career Development Center



It provides services to reputed Institutional clients CL Media facilitates universities w.r.t. reaching out to the right student set and improving their quality of intake. It offers following services:

Business Solutions	**Benefits extended to the universities**
Project Consultancy	Attract smart students
Student Outreach Services	Improved Research Output & Publishing
Digital Marketing and Social Media Campaigns	Seed Funding and CSR projects
Print Media Campaigns	Attract research funds from Govt. & Industry
Events	NIRF, NAAC, QS and the Consultancy

Accendere facilitates universities w.r.t. improving their rankings through research and start-up incubation. The recent macroeconomic moves in India with the introduction of the NIRF ranking framework by the MHRD which focuses a lot on innovation has proved to be a bolt to Accendere's offerings. The NIRF is to Accendere what demonetization was to digital wallets. The awareness created among institutions is hugely beneficial. It offers following services to the educational institutions:

- **Research and Innovation**
  - Research Incubation Services
    Start-up Incubation Services
    Worldwide Academia-Industry Network
    Corporate Research Incubation and IP Management
- **Benefits extended to the universities are similar to the one's mentioned under CL Media.**

WAIN connect Platform: Change is the only constant thing and is what fuels the evolution in all aspects of the economy. In the past couple of years, focus has been renewed on Research and Development, which has subsequently brought about a lot of challenges in terms of scalability. Industry and Academia are two of the biggest contributors to the innovation quotient of an economy. They work in tandem to achieve the collective objective of new innovations and technological improvements.

The objective of WAIN platform is to provide interlinked opportunities to both Academic Institutions and Companies to work together.

Some of the collaboration opportunities through WAIN platform are as follows:

Academia-Industry Collaboration

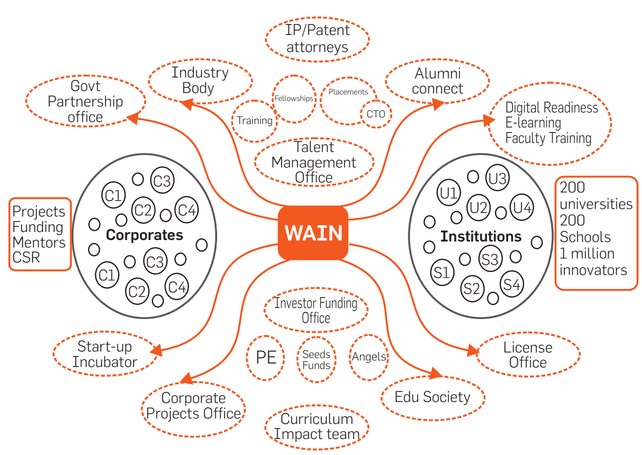
- Fundamental / Open research in Institutions – General Areas
- Corporate Sponsored Research in Institutions / Collaborative Research – Specific Areas
- Corporate funded Research Fellowships for bright students
- Talent sourcing - Selection and Training of right students
- Knowledge / Skill sharing between Academia and Industry
- Corporate sponsored Labs / Centre of Excellence in Institutions

Branding through various edu-properties such as Young India Challenge, Campassador Program, Hackathons, Melting Pot Innovation Summit, Young India Fellowships etc.

Collaborations in these areas not only create great success stories, but they also help the stakeholders in commercial terms as well as in achieving their desired quality output.

Benefits for Academia and Industry from WAIN are:

Academia	Industry
• Exposure to Real Research Problems • Improved research output and publications - Higher standing in various Global ranking frameworks.	• Greater access to young researchers with multiple capabilities to facilitate R&D. • Greater exposure to academic research; high visibility
• Ability to attract research funds from government, corporates and other organizations • Improved employability prospects of students • Improved student & faculty uptake • Improvement in infrastructure through new age technologies and learning mechanisms. • Identify and support young start-ups on campus. • Develop a culture of innovation on campus.	• Branding • CSR initiative • New Innovation & Technology Improvements • Publication credit & intellectual property ownership • Expand scale of R&D and get first hand access to new disruptions. • üWider choice of students (PPO/PPI) for the companies (expanding the pool). Best regional and integral selection of • Candidates for a particular company. • Best fit of candidates • Opportunity to invest in young start-ups on



NEW INITIATIVES:

Inquizitive Minds (IQM):

(http://www.inquizitiveminds.com)

IQM (earlier known as Young India Challenge) has been conducted annually over the last 4 years. In 2017, the same was held in 84 cities and was hosted by quiz master Harsha Bhogle & Joy Bhattacharya across 693 schools and 435 colleges and had 2,74,851 from schools and 80,811 from colleges participants and 9lac + participants overall including social media.

Melting Pot 2020: Linking Academia with Industry

(http://www.meltingpot2020.com)

MeltingPot2020 Innovation Summit is the only platform in the region enabling collaboration, networking and knowledge share between all stakeholders viz. government, industry and academia in the innovation eco-system to catalyse the transformation of the region into a global innovation hub.

The 2017 edition was held in Hyderabad in November 2017 which had a participation of 500+ well regarded professionals from government, industry and academia

A similar event was also conducted in UAE in the month of May 2018 showed a participation from 25+ CXOs & 75+ Chancellors.

This property and the event thereof has gained a reputation for being a pioneer in facilitating exchanges amongst stakeholders, quality presentations and discussions including demonstrations of prototypes by start-ups. This property is expected to create goodwill and revenue possibilities for the group given its keen understanding and focus on enabling innovation.

The next edition is slated to be held in November 2018 in Bengaluru with 30+ speakers and 150+ CXOs from well-known entities set to meet the upcoming generation of start-ups.

Research & Development Efforts at CL Educate:

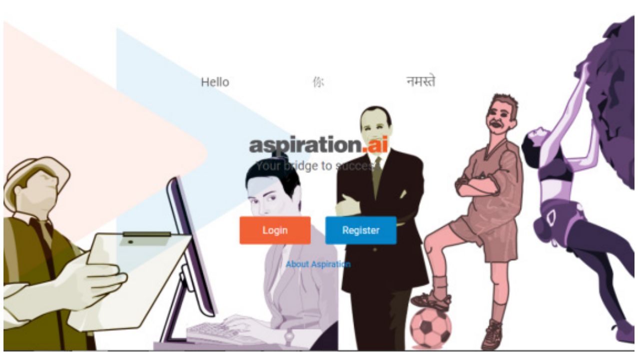
ASPIRATION.AI: GEN-NEXT GUIDE TO CAREER, BEING DEVELOPED INHOUSE

Aspiration.ai is a next generation product, being developed inhouse which is focused on providing and serving all education needs of a family from a unified portal of information, built on a foundation of leading edge technologies. Aspiration.ai takes a 360^0 view of the educational needs of a family including the diverse needs of a mother, father and children in any age group (from 5 to 25 yrs)

The Aspiration Stack includes Parental Services (Career exploration portal covering over 500 careers, Parenting Guidance Lectures, Parenting Assessments, etc), Student Services (Homework help, Online Study material from Grade 1 to 12, Guidance for Olympiads, Competitive Exams, New Era Hobbies like Robotics and programming. College going students can get assistance for examinations like CAT, GATE, GMAT, IAS, BANK etc.

The Aspiration stack will offer cutting edge analytics which help students compare their progress with others and create personalized learning paths for achieving their educational goals. Gamification and other engagement features will be developed within this stack to have interactions with students which are motivational and exciting at the same time.

The aspiration stack will be developed for a seamless experience across devices (mobile, tab, desktop). Multi-lingual features will be added to Aspiration for popular Indian langauges.



Financial Performance

Key Highlights of the year

Consolidated Financial Performance

(₹ in Lacs)

Particulars	FY18	FY17
Revenue from Operations	28,888.97	26,330.09
Total Income	30,180.20	27,390.02
EBITDA	2,273.32	3,417.64
EBITDA Margin (%)	7.53%	12.48%
Profit Before Tax (PBT) - Conitnuing Operations	790.61	1,965.36
PBT Margin (%)	2.62%	7.18%
Net Profit for the Year - Before Other Comprehensive Income	573.94	1,581.38
Net Profit Margin (%)	1.90%	5.77%

- Revenue from Operations grew by 9.72% from ₹ 26,330.09 lacs in FY 2017 to ₹ 28,888.97 lacs in FY 2018
- Total Income grew by 10.19% from ₹ 27,390.02 lacs in FY 2017 to ₹ 30,180.20 lacs in FY 2018
- EBITDA on consolidated basis de-grew from ₹ 3,417.64 lacs in FY 2017 to ₹ 2,273.32 lacs (7.5% of total income) in FY 2018 mainly impacted due to investments made in various acquisitions; The estimated negative EBITDA impacts of various acquisitions / initiatives are as given below:
  - o ETEN ₹ 350 lacs
  - o Vista Mind ₹ 100 lacs
  - o Government Training ₹ 400 lacs; predominantly due to Expected Credit Loss (ECL, a requirement of INDAS) because of delayed payments
  - o Sr. Management personnel expense of ₹ 250 lacs
- Net Profit for the year (before Other Comprehensive Income) was at ₹ 573.94 lacs

Segmental Revenue

(₹ in Lacs)

Particulars	FY18	FY17
Consumer	**20,209.29**	**18,585.85**
Consumer Test Prep	15,826.82	14,047.41
Consumer Publishing	4,382.47	4,538.44
Enterprise	**11,963.56**	**10,476.92**
Enterprise Corporate	10,196.43	9,404.37
Enterprise Institutional	1,767.13	1,072.55
Others	13.09	361.89
Inter-segment Revenue	**(3,296.97)**	**(3,094.57)**
Total Revenue from Operations	**28,888.97**	**26,330.09**

- Consumer revenue grew by 8.73% from ₹ 18,585.85 Lacs in FY 2017 to ₹ 20,209.29 lacs in FY 2018 mainly driven by test prep which grew by 12.67% from ₹ 14,047.41 lacs in FY 2017 to ₹ 15,826.82 lacs in FY 2018 during the year under review.
- Enterprise revenue grew by 14.19% from ₹ 10,476.92 lacs in FY 2017 to ₹ 11,963.56 lacs in FY 2018 driven by Corporate and Institution segment which grew by 8.42% and 64.76% respectively during the year under review.

Risks

The Company has a structured, robust and well-documented risk management policy, that lists the identified risks, its impact and the mitigation strategy in place. The risks faced by CL under Key Risk Categories are:

Strategic Risks

- Significant operating revenues from particular business segment and consequently, any failure to sustain, expand and scale the revenues in that segment
- Limited operating history to new businesses/products and lack of experience to address risks frequently encountered in these businesses
- Seasonality of different products/ businesses
- Brands are important in its business and dilution of the same

Industry Related Risks

- Significant changes in test-patterns and/or number of competitive exams significant changes in delivery mechanism due to technology changes or innovations
- Significant change in raw material cost in publishing

Market and Competition

- Entry of new player with substantial financial muscles in Test Prep & competition from other existing players may lead to market share loss & lowered prices
- IPR plagiarizing / conflicts could result in loss of business

Resources

- Loss of or competition from any key member of the management team
- Inability to attract / hire and retain new, young and aspiring talent
- Failure to raise additional capital in the future
- Success of technology driven products, dependence on student acceptability as well as its ability to prevent any disruption of the equipment or systems required to deliver

Operations

- Inability to effectively advertise in the market and subsequently attract & enrol students
- Difficulty in introducing new courses, expanding network, continuing partnerships
- Inability to obtain statutory & regulatory licenses and permits required to operate
- Cost overruns and payment delays in case of fixed price contracts
- Inability to establish new distribution channels in the Publishing industry
- Operations primarily concentrated in North India and the inability to retain and grow subscribers in the region
- Inability to attract and retain quality business partners and faculty.

Regulatory Environment

- Changes in Central or State govt. policies or legislation
- Increases in interest rate & raw material costs may adversely impact its the results of operations
- Volatility in political, economic and social developments in India
- Instability in Indian financial markets
- Civil disturbances, regional conflicts and other violent acts in India and abroad may disrupt or otherwise adversely affect the Indian economy

Report on Corporate Governance

I. Philosophy on Corporate Governance

The Company's Corporate Governance framework is guided by its Core Values - ROOHI and is based on the following principles:

- Risk Taking: Acting decisively based on sound judgment and intuition.
- Ownership: Accepting responsibility for actions and carrying the team forward in a crisis situation.
- Openness: Regularly sharing experiences with team members and customers and encouraging feedback and initiative from them.
- Honesty & commitment to customers: Communicating clearly to the customers deliverables and expectations from them.
- Innovation: Creating products, systems and processes with increased effectiveness to meet customer needs.

The Board of Directors of the Company is responsible for and is committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct - applicable to all Directors & Senior Management Personnel which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). These codes are available on the Company's website. The Company's Corporate Governance philosophy has been further strengthened through the Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure, 2016 ("Insider Trading Code").

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance.

II. Board of Directors

A quality Board, being at the core of its Corporate Governance practice, plays the most pivotal role in overseeing how the management serves and protects the long term interests of all our stakeholders. The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management.

In terms of the requirement of the provisions of the Companies Act, 2013 and provisions of the SEBI Listing Regulations, the Nomination, Remuneration and Compensation Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and nominating candidates for election by the Shareholders at the Annual General Meeting.

Composition of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Chairman of the Board of Directors of the Company, Mr. Satya Narayanan .R is an Executive Director.

As on March 31, 2018, the Board had 9 Directors of which 5 Directors were Non-Executive Independent Directors (including a woman Independent Director), 1 Non-Executive Non Independent Director and 3 Executive Directors.

Further, as on March 31, 2018,

i. None of the Directors on the Board held Directorships in more than ten Public Companies.

ii. None of the Directors on the Board, was a member of more than ten committees, across all public limited companies in which he/she is a Director; and

iii. None of the Directors of the Company was a chairman of more than five committees across all public limited companies in which he/she is a Director.

For the purpose of sub-paragraphs (ii) and (iii) above, chairmanship/ membership of only the audit committee and/or the stakeholders' relationship committee have been considered.

Composition of Board of Directors as on March 31, 2018

Name of Director and their DIN Nos	Designation	Category
Mr. Satya Narayanan .R (00307326)	Chairman & Whole Time Director	Promoter
Mr. Gautam Puri (00033548)	Vice Chairman & Managing Director	Promoter
Mr. Nikhil Mahajan (00033404)[1]	Executive Director & Group CEO Enterprise Business	Promoter
Mr. Gopal Jain (00032308)[2]	Non-Executive Non Independent Director	Non-Promoter
Mr. Sridar Iyengar (00278512)	Non-Executive Independent Director	Non-Promoter
Mr. Paresh Surendra Thakker (00120892)[3]	Non-Executive Independent Director	Non-Promoter
Mr. Viraj Tyagi (01760948)	Non-Executive Independent Director	Non-Promoter
Ms. Madhumita Ganguli (00676830)[3]	Non-Executive Independent Director	Non-Promoter
Mr. Sushil Kumar Roongta (00309302)[4]	Additional (Non-Executive Independent) Director	Non-Promoter

[1] The Designation of Mr. Nikhil Mahajan has been changed from Executive Director & CFO to Executive Director & Group CEO Enterprise Business on and with effect from July 02, 2017.
[2] The Designation of Mr. Gopal Jain has been changed from Non-Executive Nominee Director to Non-Executive Non Independent Director on Board of the Company on and with effect from July 24, 2017.
[3] Ms. Madhumita Ganguli & Mr. PareshSurendraThakker have been appointed as Non-Executive Independent Directors on the Board of the Company on and with effect from July 02, 2017.
[4] Mr. Sushil Kumar Roongta has been appointed as Additional (Non-Executive Independent) Director on the Board of the Company on and with effect from March 13, 2018.

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

As on March 31, 2018, the Company had 5 Independent Directors on its Board i.e. more than one-half of the Board of Directors of the Company comprised of Non-Executive Independent Directors. In relation to such Independent Directors, it is hereby confirmed that:

(i) Except Mr. Sushil Kumar Roongta, all the Independent Directors of the Company, hold office for a term of up to 5 consecutive years and are eligible for re-appointment for another term of up to 5 consecutive years on passing of a special resolution by the Company. In respect of Mr. Sushil Kumar Roongta, a separate resolution seeking members' approval to his appointment as Non-Executive Independent Director on Board of the Company for a period of up to 5 consecutive years has been incorporated in the notice of the 22nd Annual General Meeting of the Company.

(ii) The Company has issued formal letters of appointment to all Independent Directors in the manner provided under the Companies Act, 2013.

(iii) The Nomination, Remuneration and Compensation Committee of the Board has laid down the evaluation criteria for performance evaluation of the Independent Directors. The procedure followed for the performance evaluation of the Board, Committees and Individual Directors is detailed in the Board's Report.

(iv) During the year, the Independent Directors of the Company held 2 separate meetings, without the attendance of Non-Independent Directors of the Company or members of its Management, on August 24, 2017 and November 21, 2017, wherein only the Independent Directors of the Company were present.

(v) None of the Independent Directors of the Company serve as an Independent Director in more than seven companies listed in India;

(vi) None of the Independent Directors of the Company who also serve as Whole Time Directors in any other listed company, serve as an Independent Director in more than three companies listed in India;

Meetings of the Board

The Board met 11 (Eleven) times during the Financial Year 2017-18 and there has not been a time gap of more than 120 days between any two meetings of the Board.

Board's attendance at the Board Meetings held during the year as well as at the last Annual General Meeting (AGM) are given herein below.

S.No	Director Name	Designation	Q1			Q2			Q3			Q4		
			12-Apr-17	17-May -17	29-May-17	02-Jul-17	24-Jul-17	24-Aug-17	13-Oct-17	21-Nov-17	27-Dec-17	02-Feb-18	24-Mar-18	AGM 2017
1	Mr. Satya Narayanan .R (00307326)	Chairman & Whole Time Director (Promoter)	P	P	P	P	P	P	P	P	P	P	P	P
2	Mr. GautamPuri (00033548)	Vice Chairman & Managing Director (Promoter)	P	P	P	P	P	P	P	P	P	P	P	P
3	Mr. Nikl Mahajan (00033404)	Executive Director & Group CEO Enterprise Business (Promoter)	P	P	P	P	P	P	A	P	P	P	P	P
4	Mr. SridarIyengar (00278512)	Non-Executive Independent Director (Non-Promoter)	A	P	P (V.C)	A	A	P	A	P	A	P	P	P
5	Mr. VirajTyagi (01760948)	Non-Executive Independent Director (Non-Promoter)	A	A	P	A	P (V.C)	P (V.C)	A	P	A	P	P	A
6	Mr. Gopal Jain (00032308)	Non-Executive Non- Independent Director (Non-Promoter)	A	A	A	A	P (V.C)	A	A	P (V.C)	A	P	P	A
7	Mr. Paresh Surendra Thakker (00120892)	Non-Executive Independent Director (Non-Promoter)	NA (Appointed on the Board on July 02, 2017)				P	P	A	P (V.C)	A	P	P	P
8	Ms. Madumita Ganguli (00676830)	Non-Executive Independent Director (Non-Promoter)	NA (Appointed on the Board on July 02, 2017)				A	A	P	P	P (V.C)	P	P	A
9	Mr. Sushil Kumar Roongta (00309302)	Additional (Non-Executive Independent) Director (Non-Promoter)	NA (Appointed on the Board on March 13, 2018)										A	NA
	Mr. KamilHasan (03457252)	Non-Executive Independent Director (Non-Promoter)	A	NA (Resigned from Board on May 01, 2017)										NA
	Ms. SangeetaModi (03278272)	Non-Executive Independent Director (Non-Promoter)	A	A	A	A	NA (Resigned from Board on July 03, 2017)							NA
	Mr. SafirAnand (02117658)	Non-Executive Independent Director (Non-Promoter)	A	P	P	P	P	P	A	A	A	A	NA	P
	Board Strength		**9**	**8**	**8**	**8**	**9**	**9**	**9**	**9**	**9**	**9**	**9**	**9**
	Total Present		**3**	**5**	**6**	**4**	**7**	**7**	**3**	**8**	**4**	**8**	**8**	**6**
	Absent		**6**	**3**	**2**	**4**	**2**	**2**	**6**	**1**	**5**	**1**	**1**	**3**

- *This includes the meeting(s) attended by the Director(s) through audio-video conferencing facility as extended by the Company.*
- *Mr. Kamil Hasan, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from May 01, 2017.*
- *The Designation of Mr. Nikhil Mahajan has been changed from Executive Director & CFO to Executive Director & Group CEO Enterprise Business on and with effect from July 02, 2017.*
- *Ms. Madhumita Ganguli & Mr. Paresh Surendra Thakker have been appointed as Non-Executive Independent Directors on the Board of the Company on and with effect from July 02, 2017.*
- *Ms. Sangeeta Modi, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from July 03, 2017.*
- *The Designation of Mr. Gopal Jain has been changed from Non-Executive Nominee Director to Non-Executive Non Independent Director on Board of the Company on and with effect from July 24, 2017.*
- *Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from February 07, 2018.*
- *Mr. Sushil Kumar Roongta has been appointed as Additional (Non-Executive Independent) Director on the Board of the Company on and with effect from March 13, 2018.*
- *The Attendance at the Board Meetings as given hereinabove does not consider/include the attendance of Directors participating in the meeting through tele-conferencing facility.*
- *The necessary quorum was present at all the meetings.*

P=Present, A=Absent, V.C.= Video Conferencing

NA- Not Applicable

Disclosure of relationships between Directors inter-se;

None of the Directors are related to each other.

Other Directorships, Chairmanships and Memberships of the Board members;

The number of Directorships and Committee Chairmanships / Memberships held by the Directors of the Company in other public limited companies as on March 31, 2018 is given herein below.

Other Directorships do not include Directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership held only in the Audit Committee and Stakeholders' Relationship Committee (SRC) have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Designation	No. of Directorship in listed entities including this listed entity	No. of memberships in Audit/SRC Committee(s) including this listed entity	No. of post of Chairperson in Audit/ SRC Committee held in listed entities including this listed entity
Mr. Satya Narayanan .R	Chairman & Whole Time Director	1	0	0
Mr. Gautam Puri	Vice Chairman & Managing Director	1	1	0
Mr. Nikhil Mahajan[1]	Executive Director & Group CEO Enterprise Business	1	1	0
Mr. Gopal Jain[2]	Non-Executive Non Independent Director	1	1	0
Mr. Sridar Iyengar	Non-Executive Independent Director	3	1	3
Mr. Viraj Tyagi	Non-Executive Independent Director	1	1	0
Mr. Paresh Surendra Thakker[3]	Non-Executive Independent Director	1	0	1
Ms. Madhumita Ganguli[3]	Non-Executive Independent Director	1	1	0
Mr. Sushil Kumar Roongta[4]	Additional (Non-Executive Independent) Director	5	4	1

[1] *The Designation of Mr. Nikhil Mahajan has changed from Executive Director & CFO to Executive Director & Group CEO Enterprise Business on and with effect from July 02, 2017.*

[2] *The Designation of Mr. Gopal Jain has changed from Non-Executive Nominee Director to Non-Executive Non Independent Director on Board of the Company on and with effect from July 24, 2017.*

[3] *Ms. Madhumita Ganguli & Mr. Paresh Surendra Thakker have been appointed as Non-Executive Independent Directors on the Board of the Company on and with effect from July 02, 2017.*

[4] *Mr. Sushil Kumar Roongta has been appointed as Additional (Non Executive Independent) Director on the Board of the Company on and with effect from March 13, 2018.*

Details of Equity Shares of the Company held by the Directors as on March 31, 2018 is given below:

Name	Designation	Number of equity shares
Mr. Satya Narayanan .R	Chairman & Whole Time Director	2262579
Mr. Gautam Puri	Vice Chairman & Managing Director	2262579
Mr. Nikhil Mahajan[1]	Executive Director & Group CEO Enterprise Business	29817
Mr. Sridar Iyengar	Non-Executive Independent Director	3200
Mr. Viraj Tyagi	Non-Executive Independent Director	3200
Mr. Gopal Jain[2]	Non-Executive Non Independent Director	Nil
Mr. Paresh Surendra Thakker[3]	Non-Executive Independent Director	Nil
Ms. Madhumita Ganguli[3]	Non-Executive Independent Director	Nil
Mr. Sushil Kumar Roongta[4]	Additional (Non-Executive Independent) Director	Nil

[1] *The Designation of Mr. Nikhil Mahajan has changed from Executive Director & CFO to Executive Director & Group CEO Enterprise Business on and with effect from July 02, 2017.*
[2] *The Designation of Mr. Gopal Jain has changed from Non-Executive Nominee Director to Non-Executive Non Independent Director on Board of the Company on and with effect from July 24, 2017.*
[3] *Ms. Madhumita Ganguli & Mr. Paresh Surendra Thakker have been appointed as Non-Executive Independent Directors on the Board of the Company on and with effect from July 02, 2017.*
[4] *Mr. Sushil Kumar Roongta has been appointed as Additional (Non-Executive Independent) Director on the Board of the Company on and with effect from March 13, 2018.*

Convertible Instrument

The Company has not issued any convertible instruments during the year.

Familiarization Programme

The Board of Directors has adopted a familiarization programme for its Independent Directors in accordance with Regulation 25 of the SEBI Listing Regulations. The programme aims to provide insight into the Company to enable the Independent Directors to understand Company's business in-depth and contribute significantly to the strategic development of the Company.

During the financial year, Company familiarized the Directors on the Company's policies and procedures on a regular basis. Presentations/briefings were also made at the meeting of the Board of Directors/Committees by KMP's/ senior executives of the Company on industry scenario, Company's operating and financial performance, industrial relations status, marketing strategies, risk management etc.

The details of the familiarization programme of the Independent Directors are available on the website of the Company (www. cleducate.com).

III. Audit committee

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing:

- the Integrity of the Company's Financial Statements;
- Adequacy & reliability of the Internal Control Systems of the Company;
- Compliance with legal & regulatory requirements and the Company's Code of Conduct;
- Performance of the Company's Statutory & Internal Auditors.

Audit Committee monitors & provides an effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

Composition, Meetings & Attendance during the year:

As on March 31, 2018, the Audit Committee comprised of 4 (Four) members, majority of them being Independent Directors, in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. During the year under review, 7 (Seven) Audit Committee meetings were held and the time gap between any two meetings did not exceed 120 days. The details of the Audit Committee meetings held during 2017-18 are given as under:

S. No	Member Name	Designation on Committee	Designation on Board	Q1		Q2			Q3	Q4
				17-May-17	29-May-17	02-Jul-17	24-Jul-17	24-Aug-17	21-Nov-17	02-Feb-18
1	Mr. Sridar A. Iyengar	Chairman	Non-Executive Independent Director	P	P(V.C)	A	A	P	P	P
2	Mr. Safir Anand[1]	Member	Non-Executive Independent Director	P	P	P	P	P	A	A
3	Mr. Viraj Tyagi	Member	Non-Executive Independent Director	A	P	A	P(V.C)	P(V.C)	P	P
4	Mr. Gopal Jain[2]	Member	Non-Executive Non-Independent Director	A	A	A*	P(V.C)	P(V.C)	P(V.C)	P
5	Ms. Madumita Ganguli[3]	Member	Non-Executive Independent Director	NA	NA	NA	NA	A	A	P
	Total no. of Members as on date of meeting			**4**	**4**	**4**	**4**	**5**	**5**	**5**
	Total Present			**2**	**3**	**1**	**3**	**4**	**3**	**4**
	Absent			**2**	**1**	**3**	**1**	**1**	**2**	**1**

1 Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board (and from the Audit Committee) of the Company on and with effect from February 07, 2018.
2 The Designation of Mr. Gopal Jain has changed from Non-Executive Nominee Director to Non-Executive Non Independent Director on Board of the Company on and with effect from July 24, 2017.
3 Ms. Madhumita Ganguli, Non-Executive Independent Director of the Company was appointed as member of the Audit Committee on July 24, 2017.

Notes:

- *Mr. Kamil Hasan, Non-Executive Independent Director of the Company has resigned from the Board (and from the Audit Committee) of the Company on and with effect from May 01, 2017.*
- *The necessary quorum was present for all the meetings except the Audit Committee meet held on July 02, 2017, whereby Mr. Safir Anand was physically present and Mr. Gopal Jain was present through Con-Call. However, all the resolutions passed therein were ratified by the Committee in its next meeting.*

P=Present

A=Absent

V.C.= Video Conferencing

N.A.= Not Applicable

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer, Statutory Auditors, Internal Auditors, Secretarial Auditors, Cost Auditors, Tax Auditors and/or their representatives, with the Company Secretary in presence, wherever necessary and by such executives of the Company as were considered necessary for providing inputs to the Committee.

Terms of Reference:

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations

A. Powers of Audit Committee

The Board has adopted a charter of the Audit Committee for its functioning. The Audit Committee has been granted powers which include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

- The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and, inter- alia, performs the following functions:
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - o Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - o Changes, if any, in accounting policies and practices and reasons for the same;
  - o Major accounting entries involving estimates based on the exercise of judgment by management;
  - o Significant adjustments made in the financial statements arising out of audit findings;
  - o Compliance with listing and other legal requirements relating to financial statements;
  - o Disclosure of any related party transactions; and
  - o Qualifications in the draft audit report.
- Reviewing with the management the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors and the adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee further mandatorily reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:

a) Quarterly statement of derivation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-Regulation (1) of Regulation 32 of the SEBI Listing Regulations; and

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of SEBI Listing Regulations.

The Company Secretary of the Company acts as the Secretary to the Audit Committee. As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times in a year, and not more than 120 days shall elapse between two meetings. The quorum shall be two members present, or one third of the members, whichever is greater, provided that there should be a minimum of two Independent Directors present.

The Chairman of the Audit Committee is a Non-Executive Independent Director of the Company.

IV. Nomination, Remuneration and Compensation Committee

As on March 31, 2018, the Nomination, Remuneration and Compensation Committee ("NRC") comprised of 3 (Three) members all of them being Non-Executive Directors in compliance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. During the year under review, 4 (Four) meetings of the NRC Committee were held.

Composition, Meetings & Attendance during the year:

The details of the composition of the NRC Committee and of its meetings held during the Financial Year 2017-18 are as under:

S.No.	Name of Director	Designation on Committee	Designation on Board	Four (4) meetings held in the Financial Year 2017 -18			
				02-Jul-17	24-Jul-17	24-Aug-17	02-Feb-18
1	Mr. Viraj Tyagi	Chairman	Non-Executive Independent Director	A	P (V.C)	P (V.C)	P
2	Mr. Gopal Jain[1]	Member	Non-Executive Non-Independent Director	A	P (V.C)	P (V.C)	P
3	Mr. Safir Anand[2]	Member	Non-Executive Independent Director	P	P	P	A

4	Mr. Paresh Surendra Thakker[3]	Member	Non-Executive Independent Director	NA	NA	P	P
	Total no. of Members			**3**	**3**	**4**	**4**
	Total Present			**1**	**3**	**4**	**3**
	Absent			**2**	**0**	**0**	**1**

1 The Designation of Mr. Gopal Jain has changed from Non-Executive Nominee Director to Non-Executive Non Independent Director on Board of the Company on and with effect from July 24, 2017.

2 Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board (and hence from the NRC Committee) of the Company on and with effect from Feb 07, 2018.

3 Mr. Paresh Surendra Thakker, Non-Executive Independent Director of the Company was appointed as member of the NRC Committee on July 24, 2017.

Notes:

- *Mr. Kamil Hasan, Non-Executive Independent Director of the Company has resigned from the Board (and hence from the NRC Committee) of the Company on and with effect from May 01, 2017.*
- *The necessary quorum was present for all the meetings except the NRC Committee meet held on July 02, 2017, whereby Mr. Safir Anand was physically present and Mr. Gopal Jain was present through Con-Call. However, all the resolutions passed therein were ratified by the Committee in its next meeting.*

P=Present
A=Absent
V.C.= Video Conferencing

N.A.= Not Applicable

Terms of Reference:

The terms of reference of the NRC, inter-alia are:-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, KMP and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Implementation and administration of the amended Career Launcher Employee Stock Option Plan 2008; and
- Carrying out any other function contained in the SEBI Listing Regulations and the Equity Listing Agreement.

The Nomination, Remuneration and Compensation Committee shall meet as and when required. The quorum shall be two members present.

The Chairman of the Nomination, Remuneration and Compensation Committee is a Non-Executive Independent Director of the Company.

Performance evaluation criteria for Independent Directors:

The Nomination, Remuneration and Compensation Committee of the Board has laid down the evaluation criteria for performance evaluation of the independent directors. The detail pertaining to the evaluation of the performance of the Independent Directors forms part of the Board's report.

V. Stakeholders' Relationship Committee

As on March 31, 2018, the Stakeholders' Relationship Committee comprised of 3 (Three) members, with the Chairman of the Stakeholders' Relationship Committee being a Non-Executive Independent Director, in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. During the year under review, 1 (One) Stakeholders' Relationship Committee meeting was held. The Stakeholders' Relationship Committee was constituted to look into the redressal of grievances of shareholders and other security holders, if any. The Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet or non- receipt of declared dividends.

Composition, Meetings & Attendance during the year:

The details of its composition and meeting held during the Financial Year 2017-18 are as under:

S.No.	Name of Director	Designation on Committee	Designation on Board	One (1) meeting held on August 24, 2017 during the financial year 2017 -18
				Attendance
1	Mr. Safir Anand[1]	Chairman (Then Chairman)	Non-Executive Independent Director	P
2	Mr. Gautam Puri	Member	Vice Chairman & Managing Director	P
3	Mr. Nikhil Mahajan[2]	Member	Executive Director & Group CEO Enterprise Business	P
4	Mr. Paresh Surendra Thakker[3]	Chairman (Now Chairman)	Non-Executive Independent Director	NA
	Total no. of Members			**3**
	Total Present			**3**
	Absent			**0**

1 Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board (and hence from the SRC Committee) of the Company on and with effect from Feb 07, 2018.

2 The Designation of Mr. Nikhil Mahajan has changed from Executive Director & CFO to Executive Director & Group CEO Enterprise Business on and with effect from July 02, 2017.

3 Mr. Paresh Surendra Thakker, Non-Executive Independent Director of the Company was appointed as Chairman of the SRC Committee on and with effect from March 13, 2018.

P=Present A=Absent V.C.= Video Conferencing N.A.= Not Applicable

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as under:

Considering and resolving grievances of shareholders', debenture holders and other security holders;

- Redressal of grievances of the security holders of the Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of the Company, etc.; and
- Carrying out any other function under applicable law, including the SEBI Listing Regulations and the Equity Listing Agreements

The Chairman of the Stakeholders' Relationship Committee is a Non-Executive Independent Director of the Company.

Details of investor complaints received and redressed during the financial year 2017-18 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	44	44	0

VI. Corporate Social Responsibility (CSR) Committee of the Board

The Board has constituted a Corporate Social Responsibility Committee to assist the Board in setting the Company's Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance.

As on March 31, 2018, the Corporate Social Responsibility Committee (CSR) comprised of 3 (Three) members. In compliance with the provisions of Section 135 of the Companies Act, 2013 the Chairman of the CSR Committee was a Non-Executive Independent Director. During the year under review, 1 (One) CSR Committee meeting was held.

Composition, Meetings & Attendance during the year:

The details of the composition of the CSR Committee and of its meetings held during the Financial Year 2017-18 are as under:

S.No.	Name of Director	Designation on Committee	Designation on Board	One (1) meeting held on July 24, 2017 during the financial year 2017 -18
				Attendance
1	Mr. Safir Anand[1]	Chairman (Then Chairman)	Non-Executive Independent Director	P
2	Mr. Satya Narayanan .R	Member	Chairman & Whole Time Director	P
3	Mr. Gautam Puri	Member	Vice Chairman & Managing Director	P
4	Mr. Paresh Surendra Thakker[2]	Chairman* (Now Chairman)	Non-Executive Independent Director	NA
	Total no. of Members			**3**
	Total Present			**3**
	Absent			**0**

1 Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board (and hence from the CSR Committee) of the Company on and with effect from Feb 07, 2018.

2 Mr. Paresh Surendra Thakker, Non-Executive Independent Director of the Company was appointed as Chairman of the CSR Committee on and with effect from March 13, 2018.

P=Present

A=Absent

V.C.= Video Conferencing
N.A.= Not Applicable

Terms of Reference:

The terms of reference of CSR Committee are as under:

Formulating and recommending to our Board, a corporate social responsibility policy which will indicate the activities to be undertaken by our Company, in accordance with Schedule VII of the Companies Act, 2013;

- recommending the amount of expenditure to be incurred on such activities;
- monitoring the corporate social responsibility policy of our Company; and
- any other duties, roles and responsibilities pursuant to the provisions of Section 135 of the Companies Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The CSR Committee shall meet as and when required. The quorum shall be two members present.

The Chairman of the CSR Committee is a non-executive independent director of the Company.

VII. Risk Management Committee of the Board

The Company has constituted a Risk Management Committee of the Board ("Risk Management Committee") and details of its composition are as under:

S.No.	Name of Director	Designation on Committee	Designation on Board
1.	Mr. Satya Narayanan .R	Chairman	Chairman & Whole time Director
2.	Mr. Gautam Puri	Member	Vice Chairman & Managing Director
3.	Mr. Nikhil Mahajan[1]	Member	Executive Director & Group CEO Enterprise Business

1 The Designation of Mr. Nikhil Mahajan has changed from Executive Director & CFO to Executive Director & Group CEO Enterprise Business on and with effect from July 02, 2017.

Terms of Reference:

The terms of reference of Risk Management Committee are as under:

- review annually and recommend to the Board the Corporate Risk Management Policy;
- define risk management accountabilities;
- review the status of key corporate risks at every meeting and report to the Board;

- review risk assessments of major corporate strategies and report to the Board;
- provide direction to the risk manager on risk-related issues, and support the development and continuous improvement of risk management practices;
- work with the audit committee on shared risk issues;
- review and report to the Board on the adequacy of the reinsurance protection of the corporation;
- review our Company's business continuity plan;
- review our Company's report of outstanding litigation, excluding claims litigation and report to the Board as appropriate;
- review and report to the Board on corporate liability protection programmes for directors and officers and, as required, recommend to the Board changes to the programmes; and
- review at least every three years in conjunction charged with corporate governance and report to the Board on the adequacy of the Committee's term of reference.

The Risk Management Committee shall meet as and when required. The quorum shall be two members present.

The Chairman of the Risk Management Committee is an Executive Director of the Company.

VIII. Remuneration of Directors

(a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity;

Apart from payment of commission, sitting fees and/or out of pocket expenses incurred for attending the Meetings, the Stock Options, under the erstwhile enactments, granted to some of the Non-Executive Independent Directors of the Company, there are no other pecuniary relationships or transactions between Non– Executive Directors of the Company.

The details pertaining to commission, sitting fees and stock options payable to the Non-Executive Directors forms part of the Board's Report.

(b) Criteria of making payments to Non-Executive Directors:

The details pertaining to the criteria of making payments to Non-Executive Directors forms part of Annexure III of the Board's Report- Process of Determination of Board's Remuneration.

(c) All elements of remuneration package of individual Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

The details pertaining to the above forms part of the Board's Report.

(d) Details of fixed component and performance linked incentives, along with the performance criteria;

The details pertaining to the above forms part of Annexure III of the Board's Report- "Process of Determination of Board's Remuneration."

(e) Service contracts, notice period, severance fees;

The Company does not enter into service contracts with the Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Companies Act, 2013 and/or SEBI Listing Regulations. Independent Directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to written notice to the Board. The Company does not pay any severance fees or any other payment in lieu of severance fees to the Directors.

(f) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

The details pertaining to the above forms part of the Board's Report.

IX. Material Subsidiaries

In accordance with the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations, the Board of Directors of the Company had adopted a 'Policy for Determining Material Subsidiaries of the Company' on April 14, 2017.

In terms of the requirements of aforesaid Policy a subsidiary shall be considered as unlisted material subsidiary if its income or net worth exceeds twenty (20)% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

Accordingly, Career Launcher Education Infrastructure and Services Limited and Kestone Integrated Marketing Services Private Limited were the 'Material Subsidiaries of the Company for the Financial Year 2017-18. Mr. Safir Anand was appointed as an Independent Director on the Boards of both these Material Subsidiaries. However, Mr. Safir Anand resigned from the Board of the Company and also from the Boards of Material Subsidiaries of the Company on and with effect from Feb 07, 2018.

The Audit Committee of the Company reviews the Financial Statements of the Company and all its subsidiaries including material subsidiaries. The Audit Committee also reviews on a quarterly basis various Loans, Investments and significant transactions/ arrangements etc entered into by the unlisted subsidiaries of the Company including material subsidiaries.

The minutes of the meetings of the Board of Directors, along with a report on the significant developments of the unlisted subsidiary companies including material subsidiaries are periodically placed before the Board of Directors of the Company.

A copy of the said Policy on Material Subsidiaries is available on the website of the Company (www.cleducate.com).

X. Management

(a) Management Discussion and Analysis report:

The Management Discussion and Analysis Report is given separately and forms part of this Annual Report.

(b) Disclosures on Related Party Transactions:

In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions between the Company and its Related Parties to ensure proper approval and reporting of such transactions.

The various Contracts or Arrangements or Transactions entered into by the Company with Related Parties during the Financial Year 2017-18 forms part of Annexure VI of the Board's Report.

Further, the details of all Related Party Transactions i.e. transactions of the Company, with its Promoters, Directors or Management, their subsidiaries or relatives etc. are present under Note no. 46 to Financial Statement which forms part of the Annual Report.

A copy of the Policy on dealing with Related Party Transactions is available on the website of the Company (www.cleducate.com).

(c) Statement on Significant Transactions entered into by the unlisted subsidiaries of the Company:

Pursuant to Regulation 24(4) of the SEBI (LODR) Regulations, 2015, the term "significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted material subsidiary for the immediately preceding accounting year.

The Audit Committee of the Company reviews the significant transactions/ arrangements entered into by the unlisted subsidiaries of the Company on a quarterly basis.

A summary statement of the significant transactions entered into by the unlisted subsidiaries of the Company, as reviewed by the Audit Committee, for the Financial Year 2017-18 are as under:

(₹in Lacs)

S. No.	Name of the subsidiary Company	Name of the other party	Nature of the transaction	Actual Transaction for the Financial Year ended March 31, 2018
1.	CL Media Private Limited	G.K. Publications Private Limited	Sale of text book	1,416.23
2.	CL Media Private Limited	CL Educate Limited	Sale of text book	1,005.68
3.	CL Media Private Limited	MLJ & Sons	Paper Purchased	231.22
4.	CL Media Private Limited	ShriSidhbali (P) Ltd.	Paper Purchased	118.82

5.	CL Media Private Limited	Vandit Enterprises	Paper Purchased	166.73
6.	CL Media Private Limited	CL Educate Limited	Advertisement Expense	174.32
7.	CL Media Private Limited	Accendere Knowledge Management Services Private Limited	Advertisement Expense	277.60
8.	CL Media Private Limited	CL Educate Limited	Cost Sharing- Rent Expenses	60.00
9.	CL Media Private Limited	CL Educate Limited	Sharing Cost – salaries	123.99
10.	CL Media Private Limited	CL Educate Limited	Content Development Income	240.00
11.	CL Media Private Limited	CL Educate Limited	Paper sale	18.43
12.	G.K. Publications Private Limited	CL Media Private Limited	Purchase of text book	1,416.23
13.	G.K. Publications Private Limited	UBSPD	Sale of text book	515.64
14.	G.K. Publications Private Limited	Flipkart India Pvt Ltd	Sale of text book	219.02
15.	G.K. Publications Private Limited	Jaico Publishing House	Sale of text book	131.61
16.	G.K. Publications Private Limited	Cloud Tail India Pvt Ltd	Sale of text book	125.48
17.	G.K. Publications Private Limited	CL Educate Limited	Infra Expense	24.00
18.	G.K. Publications Private Limited	CL Educate Limited	Sale of text book	53.84
19.	Accendere Knowledge Management Services Private Limited	CL Media Private Limited	Advertisement Income	277.60
20.	Career Launcher Infrastructure Private Limited	Nalanda Foundation	Infra revenue	282.35
21.	Career Launcher Infrastructure Private Limited	CL Educate Limited	Interest Expenses	234.30
22.	Career Launcher Education Infrastructure and Services Limited	CL Educate Limited	Interest Expenses	63.64
23.	Career Launcher Education Infrastructure and Services Limited	CL Educate Limited	Payment against other Payable	0.54
24.	Kestone Integrated Marketing services Private Limited	Dell	Revenue	3,774.03
25.	Kestone Integrated Marketing services Private Limited	Cisco	Revenue	2,343.71

(d) Disclosure of accounting treatment in preparation of financial statements:

Pursuant to the provisions of Section 133 of Companies Act 2013 and Rule 4 (iii) (a) of Companies (Indian Accounting Standards) Rules 2015, the companies whose equity or debt securities were listed or were in the process of being listed on any stock exchange in India or outside India and having net worth of less than ₹ 500 crores, had to comply with the Indian Accounting Standards (Ind AS), for the accounting periods beginning on or after April 01, 2017. Accordingly, Ind AS has been applicable upon the Company, its subsidiaries and associate Companies beginning April 01, 2017 and therefore the Financial Statements for the Accounting Period ending March 31, 2018 have been prepared following the principles of Ind AS under the historical cost convention on accrual basis.

(e) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The equity shares of the Company got listed on the stock exchange(s) i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on March 31, 2017. For the Financial Year 2017-18, there have been no instances of non–compliance by the Company for any matter related to the capital markets.

(f) Code of Conduct for Prevention of Insider Trading:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, a Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure ("Insider Trading Code") was approved and adopted by the Company. The Insider Trading Code is displayed on the website of the Company (www.cleducate.com).

(g) CEO/CFO certification:

Mr. Gautam Puri (Vice Chairman & Managing Director) and Mr. Sudhir Bhargava (Chief Financial Officer) have provided certification on Financial Statements, Internal Controls and Accounting Policies etc. for Financial Year 2017–18 to the Board under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations and the same is enclosed at the end of this Report.

(h) Code of Conduct:

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is displayed on the website of the Company (www.cleducate.com). All Board members and Senior Management Personnel affirmed compliance with the Code of Conduct for the Financial Year 2017-18. A declaration signed by Mr. Gautam Puri (Vice Chairman & Managing Director) dated April 21, 2018 to this effect is as under.

To,
The Board of Directors
CL Educate Limited
A-41, Espire Building, Lower Ground Floor,
Mohan Estate Industrial Area,
Main Mathura Road, New Delhi 110044

Sub: Declaration confirming compliance with the Code of Conduct

I, Gautam Puri, Vice Chairman and Managing Director of CL Educate Limited, hereby certify that the Directors of the Company and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2018.

sd/-
Name: Gautam Puri
Designation: Vice Chairman and Managing Director
Date: April 21, 2018
Place: New Delhi

(i) Policy on Prevention, Prohibition, Redressal of Sexual Harassment of Women at Workplace:

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. To empower women and protect women against sexual harassment, your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment of Women at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. This policy allows employees to report sexual harassment at the workplace. The Internal Complaints Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines. During Financial Year 2017-18, the Company did not receive any complaint relating to sexual harassment at workplace..

Further, in order to make the employees aware of the provisions under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, and of the Company Policy in this respect, the Company has adopted following means:

a. An abstract of the policy along with the names and email addresses of the members of the Internal Complaints Committee has been displayed in a conspicuous position in the office premises of the Company.

b. The employees are informed of the policy being in place and of its salient features by way of e-mails sent by the HR department from time to time.

c. Newly inducted employees are made aware of the provisions of the policy as a part of their induction programme.

d. The policy against Sexual Harassment is made available on the Company's intranet (CL Zone) and on the website of the Company(www.cleducate.com).

(j) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors, Employees, retainers, franchisees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The protected disclosures, if any reported under this policy are to be appropriately and expeditiously investigated by the Ethics Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company (www.cleducate.com).

XI.Compliance

(a) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all applicable mandatory requirements prescribed under the SEBI Listing Regulations.

(b) The Company has duly fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of the SEBI Listing Regulations:

- **Modified opinion(s) in audit report: The Company is endeavoring to move towards a regime of financial statements with unmodified audit opinion.**
- **Reporting of Internal Auditors: The Internal Auditor also reports to the Audit Committee while submitting internal audit report.**
- The Company has duly appointed separate persons to the posts of Chairperson and Managing Director.

XII. Shareholders

(a) Means of communication:

The Quarterly/Half-yearly/ Annual results of the Company are published in (1) Financial Express, the leading newspaper in India and in (2) Jansatta at regional level. The results are also displayed on the Company's website "www.cleducate.com". Press Releases made by the Company, from time to time, are also displayed on the Company's website. Presentations made to the institutional investors and analysts after the declaration of the quarterly, half-yearly and annual results are also displayed on the Company's website.

The Company has designated a dedicated e–mail ID as compliance@cleducate.com for investors to register their grievances, if any. This has been initiated by the Company to resolve such investors' grievances, immediately. The Company has displayed the said e–mail ID on its website for the information of investors.

(b) General shareholder information:

General Body Meetings:

Annual General Meeting ("AGM")

Financial Year	Date	Time	Venue	Special Resolution Passed
2014-15	07.09.2015	11.00 AM	A-41, Espire Building, Lower Ground Floor, Mohan Co-Operative Industrial Area, Main Mathura Road, New Delhi – 110 044	1. Approval to increase borrowing powers of the board under section 180(1)(c) of the Companies Act, 2013; 2. Approval under section 180 (1)(a) of the Companies Act, 2013 for creation of mortgage and charge; 3. To approve further investment in the shares of CLEIS, by making an offer to purchase all the CLEIS shares held by 'Bilakes Consulting Private Limited' and pay back partly in cash, and partly in kind (by effecting a share swap) by allotting fresh equity shares; 4. Preferential allotment of equity shares (as part consideration against the acquisition of a minimum of 51% stake) to the promoters of 'Accendere Knowledge Management Services Private Limited';
2015-16	21.09.2016	05:00PM	The Park Hotel, 10th Floor, Board Room, 15, Parliament Street, Connaught Place , New Delhi–110001	1. Re-appointment of Mr. Satya Narayanan .R (DIN: 00307326) as the Chairman, Whole time Director of the Company for a period of 3 (three) years commencing from April 1, 2017, being the last date of his current tenure; 2. Re-appointment of Mr. GautamPuri (DIN: 00033548) as the Vice- Chairman, Managing Director of the Company for a period of 3 (three) years commencing from April 1, 2017, being the last date of his current tenure; 3. Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404) as a Whole time Director & Chief Financial Officer of the Company for a period of 3 (three) years commencing from April 1, 2017, being the last date of his current tenure; 4. Approval to the overall maximum managerial remuneration that may be paid to the Executive Director(s) of the company over a period of 3 years, commencing from April 1, 2017, i.e. For Financial Year 2017-18 till Financial Year 2019-2020;
2016-17	24.08.2017	11:00 AM	PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi, Delhi 110016	1. Adoption of new set of Articles of Association of the Company; 2. To ratify the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' (hereinafter "ESOP Scheme"), and grant approval to the renewal of the ESOP Scheme for a period of 1 (one) year commencing from September 5, 2017; 3. Ratification of the Related Party Transactions under Section 188 of the Companies Act, 2013; 4. Change in Designation of Mr. Gopal Jain (DIN: 00032308) as a Non-Executive Non-Independent Director of the Company;

Postal Ballot:

During the financial year under review, no resolution has been passed through the exercise of postal ballot.

Details of special resolution proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot at the ensuing AGM of the Company to be held on August 07, 2018.

(c) Additional Shareholder Information:

Annual General Meeting for Financial Year 2017-2018

Date: August 07, 2018 Time: 02:30 P.M. Venue: PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi- 110016	
Financial Calendar: Year	April 01,2017 to March 31, 2018 For the Financial year ended March 31, 2018, results were announced for: • First quarter- August 24, 2017 • Second Quarter - November 21, 2017 • Third quarter- February 02, 2018 • Fourth quarter and Annual- May 23, 2018 For the Financial year ending March 31, 2019, results will be announced by: • First quarter- on or before August 14, 2018 • Second quarter- on or before November 14, 2018 • Third quarter- on or before February 14, 2019 • Fourth quarter and annual- on or before May 30, 2019
AGM for Financial Year 2016-17	August 24, 2017
AGM for Financial Year 2017-18	August 07, 2018
Dividend Payment	Nil
Listing on Stock Exchanges	National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051
	BSE Limited ("BSE") 25th Floor, P.J. Towers, Dalal Street Mumbai 400001
Stock Codes/Symbol: NSE BSE	 CLEDUCATE 540403
Listing fees as applicable has been paid to National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE")	
Corporate Identity Number (CIN) of the Company: L74899DL1996PLC078481	
ISIN No.: INE201M01011	

(d) Book Closure:

The dates of book closure are from Wednesday, August 01, 2018 to Tuesday August 07, 2018 (both days inclusive).

(e) Dividend policy:

The Board of Directors has adopted a dividend policy of the Company at its meeting held on May 29, 2017.

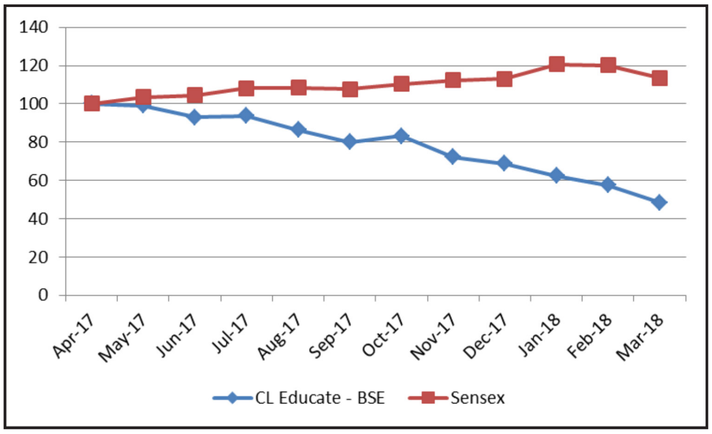
(f) Market price data- high, low during each month in last Financial Year:

High, Low (based on daily closing prices) and number of equity shares traded during each month in the financial year 2017–18 on NSE and BSE

Month	BSE			NSE		
	High Price (In ₹)	Low Price (In ₹)	Total Traded Quantity	High Price (In ₹)	Low Price (In ₹)	Total Traded Quantity
Apr-17	474.00	349.55	334,856	474.95	349.55	10,10,502
May-17	470.00	411.70	87,955	470.00	410.00	2,46,735
Jun-17	440.30	420.00	37,944	441.90	420.00	1,59,763
Jul-17	444.05	388.05	80,304	448.00	385.05	1,17,579
Aug-17	410.00	356.00	23,485	410.00	360.10	79,160
Sep-17	379.00	314.00	47,293	382.90	314.05	2,71,860
Oct-17	394.40	325.05	29,094	384.95	325.00	1,25,302
Nov-17	342.00	315.00	86,772	344.40	316.75	1,44,028
Dec-17	325.90	275.60	25,733	325.75	282.15	1,26,727
Jan-18	295.75	265.20	80,113	294.45	263.15	2,29,365
Feb-18	272.70	210.25	26,013	272.80	219.60	89,142
Mar-18	230.00	180.00	279,460	231.85	179.00	4,27,187

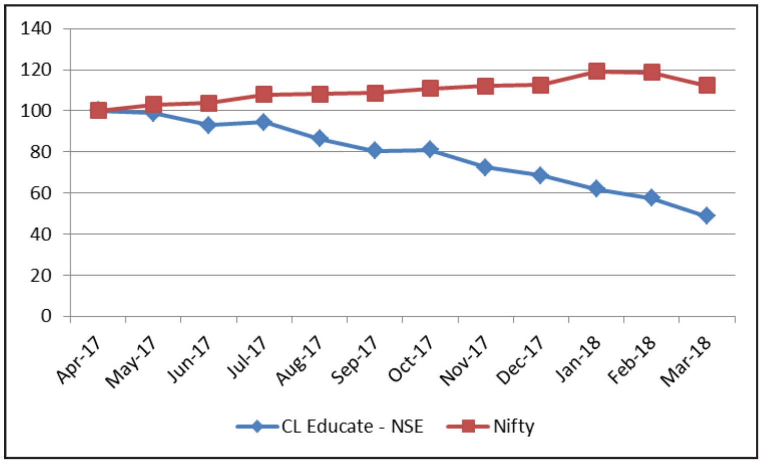
(g) Performance in comparison to broad-based indices such as BSE Sensex, and Nifty:

CL Educate share performance versus the BSE Sensex



Note: The Monthly High share price of CL Educate and index value of BSE Sensex have been indexed to 100 as on April, 2017.

CL Educate share performance versus the Nifty



Note: The Monthly High share price of CL Educate and index value of NSE Nifty have been indexed to 100 as on April, 2017.

h) Distribution of Shareholding:

Following is the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2018:

Distribution by size as on March 31, 2018

SNo	Category	No. of Cases	% of Cases	No. of Shares	% of Shares
1	1-5000	22,869	98.71	801591	5.66
2	5001 - 10000	92	0.40	69305	0.49
3	10001 - 20000	61	0.26	94280	0.67
4	20001 - 30000	32	0.14	81952	0.58
5	30001 - 40000	22	0.09	72476	0.51
6	40001 - 50000	10	0.04	46148	0.33
7	50001 - 100000	23	0.10	157421	1.11
8	100001 & Above	59	0.25	12842505	90.66
	Total	**23,168**	**100.00**	**14165678**	**100.00**

Distribution of shareholding as on March 31, 2018

S. No.	Category of shareholder	No. of share holders	Total nos. shares held	Shareholding as a % of total no. of shares	No. of Locked in shares		No. of Shares pledged or otherwise encumbered	No. of equity shares held in dema-terialized form
					No.	As a % of total Shares held	As a % of total Shares held	
(A)	Promoter & Promoter Group	22	6781376	47.87	2854307	42.09%	NIL	6781376
(B)	Public	23146	7384302	52.13	NIL	NIL	NIL	7182993
(C)	Non Promoter- Non Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C1)	Shares underlying DRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C2)	Shares held by Employee Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total:	**23168**	**14165678**	**100.00**	**2854307**	**20.15%***	**NIL**	**13964369**

*as a percentage of 100% paid-up capital of the Company.

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTER & PROMOTER GROUP" AS ON MARCH 31, 2018:

S. no	Name of the Promoter	No. of Shares	% of Total Shareholding	Category
1	Satya Narayanan .R	2262579	15.97	Promoter
2	GautamPuri	2262579	15.97	Promoter
3	Bilakes Consulting Private Limited	1253090	8.85	Promoter
4	R Sreenivasan	349698	2.47	Promoter
5	R Shivakumar	349698	2.47	Promoter
6	Sujit Bhattacharyya	203062	1.43	Promoter
7	Nikhil Mahajan	29817	0.21	Promoter
8	Abhijit Bhattacharyya	3000	0.02	Promoter Group
9	Abhirup Bhattacharyya	2000	0.01	Promoter Group
10	Abhishek Bhattacharyya	2000	0.01	Promoter Group
11	Indira Ganesh	1800	0.01	Promoter Group
12	Katyaini Mahajan	13500	0.10	Promoter Group

13	Parul Mahajan	10000	0.07	Promoter Group
14	Rajlakshmi Ganesh Sonone	134	0.00	Promoter Group
15	Samita Bhalla	1262	0.01	Promoter Group
16	Sapna Puri	1800	0.01	Promoter Group
17	Seshadry Parvathy	3572	0.02	Promoter Group
18	Shefali Acharya	3000	0.02	Promoter Group
19	Sneha Krishnan	2000	0.01	Promoter Group
20	Uma Ramachandran	1800	0.01	Promoter Group
21	Vitasta Mahajan	13500	0.10	Promoter Group
22	Career Launcher Employees Welfare Society Trust	11485	0.08	Promoter Group
	Total	**6781376**	**47.87**	

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PUBLIC" AND HOLDING MORE THAN 1% OF THE TOTAL NUMBER OF SHARES" AS ON MARCH 31, 2018:

S.No	Name of the Shareholder	No. of Shares	% of Total Share-holding	Category
1.	GPE (INDIA) LTD	946473	6.68	FB
2.	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	594233	4.19	LTD
3.	ASHOKA PTE LTD	534515	3.77	FPI
4.	DSP BLACKROCK SMALL CAP FUND	521692	3.68	MUT
5.	SUNDARAM MUTUAL FUND A/C SUNDARAM TAX SAVER (OPEN-ENDED) FUND	519784	3.67	MUT
6.	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	271923	1.92	MUT
7.	OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED	260212	1.84	FPI
8.	GAJA TRUSTEE COMPANY PRIVATE LIMITED	251409	1.77	VCF
9.	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	243757	1.72	LTD
10.	CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LTD	235142	1.66	LTD
11.	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	199482	1.41	LTD
12.	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LTD.	168604	1.19	FPI
	TOTAL	**4747226**	**33.51**	

(i) Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The equity shares of the Company representing approximately 98.58% equity share capital were held in dematerialised form, as on March 31, 2018.

SNo	Description	No. of Holders	No. of Shares	% of Total Shareholding
1	PHYSICAL	92	201309	1.42
2	N S D L	12,645	13403550	94.62
3	C D S L	10431	560819	3.96
	Total	**23168**	**14165678**	**100.00**

(j) Outstanding GDRs or ADRs or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2018, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(k) Details of Public Funding Obtained in the last three years:

The details of Public Funding obtained in the last three years are as stated hereunder:

Date of allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
May 13, 2015	2,400	10	300	Cash	Allotment against exercise of options granted under ESOP 2008
September 7, 2015	185,830	10	590	Other than cash	Preferential Allotment
January 20, 2016	5,000	10	210	Cash	Allotment against exercise of options granted under ESOP 2008
	21,429	10	350	Cash	Allotment against exercise of options granted under ESOP 2008
October 27, 2016	28,571	10	350	Cash	Allotment against exercise of options granted under ESOP 2008
	15,000	10	210	Cash	Allotment against exercise of options granted under ESOP 2008
March 29, 2017	21,80,119	10	502	Cash	Fresh Allotment pursuant to the IPO of the Company
October 13, 2017	2,400	10	300	Cash	Allotment against exercise of options granted under the Company's ESOP Plan

(l) Registrar to the Issue and Share Transfer Agents:

Name and Address	:	Karvy Computershare Private Limited Karvy Selenium Tower B Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad 500 032, Telangana, India
Telephone	:	+91 (40) 6716 2222
Fax	:	+91 (40) 2343 1551
E-mail	:	einward.ris@karvy.com
Website	:	http://karisma.karvy.com
Investor Grievance E-mail	:	support@karvy.com
Contact Person	:	Mr. Mohd Mohsin Uddin
SEBI Registration Number	:	INR000000221

(m) Share Transfer System:

As on March 31, 2018, 98.58% (approximately) of the total paid up equity shares of the Company were in electronic form. Transfer of the shares held in demat form are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with the Company or with Karvy Computershare Private Limited at any of the above mentioned addresses.

The members are requested to lodge the shares either by personal delivery or through registered post/courier at the above mentioned address. The members are further requested not to hand over their shares at Branch offices or other offices of our Company.

(n) Registered and Corporate Office address:

A-41, Espire Building
Lower Ground Floor, Mohan Co-operative Industrial Area
Main Mathura Road
New Delhi 110 044, India
Tel: +91 (11) 4128 1100
Fax: +91 (11) 4128 1101
E-mail for Investors: compliance@cleducate.com
Website: www.cleducate.com

(o) Plant locations:

In view of the nature of the Company's business viz. Educational Services, the Company operates from various centers in India and abroad.

(p) Confirmation of Compliance with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46:

S. No	Particulars	Regulation Number	Compliance status (as on March 31, 2018) (Yes/No/N.A.)
1	Independent Director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board Composition	17(1)	Yes
3	Meeting of Board of Directors	17(2)	Yes
4	Review of Compliance Reports	17(3)	Yes
5	Plans for orderly succession for appointments	17(4)	Yes
6	Code of Conduct	17(5)	Yes
7	Fees/compensation	17(6)	Yes
8	Minimum Information	17(7)	Yes
9	Compliance Certificate	17(8)	Yes
10	Risk Assessment & Management	17(9)	Yes
11	Performance Evaluation of Independent Directors	17(10)	Yes
12	Composition of Audit Committee	18(1)	Yes
13	Meeting of Audit Committee	18(2)	Yes
14	Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
16	Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
17	Vigil Mechanism	22	Yes
18	Policy for Related Party Transaction	23(1),(5),(6),(7) & (8)	Yes
19	Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
20	Approval for Material Related Party Transactions	23(4)	NA
21	Composition of Board of Directors of Unlisted Material Subsidiary	24(1)	Yes
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
23	Maximum Directorship & Tenure	25(1) & (2)	Yes
24	Meeting of Independent Directors	25(3) & (4)	Yes
25	Familiarization of Independent Directors	25(7)	Yes
26	Memberships in Committees	26(1)	Yes
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
29	Policy with respect to Obligations of Ddirectors and Senior Management	26(2) & 26(5)	Yes

N.A.= Not Applicable

The requirement of having a Risk Management Committee in place is applicable to top 100 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

There was no material Related Party Transaction during the financial year 2017-18.

XIII. Other Disclosures

(a) Name and Designation of Compliance Officer:

Ms. Rachna Sharma,
Company Secretary & Compliance Officer
Tel: +91 (11) 4128 1100 Fax: +91 (11) 4128 1101
E-mail: compliance@cleducate.com

(b) Disclosure of Commodity Price risk or Foreign Exchange Risk and Hedging Activities:

Commodity price risk is the possibility of impact from changes in the prices of raw materials, such as paper etc. While we seek to pass on commodity price increases to students enrolled in (all our courses offered across all group entities) our test prep courses, vocational training courses, as well as to our corporate customers, we may not be able to achieve this at all times or to the fullest extent.

The Company has limited Foreign Exchange exposures and the transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the period/year are recognized in the statement of profit and loss.

(c) Disclosures by Senior Management Personnel pursuant to Regulation 26(5) of SEBI Listing Regulations:

The members of the Senior Management have made disclosures, for the Financial Year 2017-18, to the Board stating that they did not have personal interest in the material financial and other transactions, if any, carried out by the Company, that could result in a conflict with the interest of the Company at large.

(d) Disclosures with respect to Equity shares in suspense account/ unclaimed suspense account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialised form pursuant to the public issue of the Company:

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	1	29
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	1	29
Number of shareholders to whom shares were transferred from suspense account during the year;	1	29
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NIL	NIL

(e) Disclosure on Website

The following information has been disseminated on the website of the Company at (www.cleducate.com).

- Details of Business
- Terms and conditions of appointment of Independent Directors
- Composition of various committees of Board of Directors
- Criteria of making payments to Non-Executive Directors
- Board Familiarization Programme
- Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances
- Email address for grievance redressal and other relevant details
- Financial results
- Shareholding pattern
- Corporate Governance Report
- MOA & AOA of the Company
- Quarterly Reports
- Policy on Preservation & Destruction of Documents

- Archival Policy
- Policy on dealing with Related Party Transactions
- Policy for determining 'Material' Subsidiaries
- Code of Conduct of Board Of Directors and Senior Management Personnel
- Details of establishment of vigil mechanism/ Whistle Blower policy
- Policy on Determining Materiality of Events/Information
- Policy against Sexual Harassment
- Risk Management Policy
- Succession Policy
- Policy on Board Diversity
- Analyst Presentation & Call Transcripts
- Annual Reports of the Company
- Annual Reports of Subsidiaries
- Financial Statements of Subsidiaries

XIV. Other Disclosures and Certificates

Corporate Governance Certificate

The certificate issued by M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai (LLP IN: AAH-8229) certifying compliance with the requirements of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2018 is as below:

Corporate Governance Certificate

To

The Members of CL EDUCATE LIMITED

We have examined the compliance of conditions of Corporate Governance by CL EDUCATE LIMITED ("Company") for the financial year ended March 31, 2018, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Anantha & Ved LLP.,**
Company Secretaries

sd/-
Ved Prakash
Designated Partner
C.P. No. 16986

Place: Mumbai
Date: June 21, 2018

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER FOR THE FINANCIAL YEAR 2017-18

To,
The Board of Directors
CL Educate Limited
A-41, Espire Building, Lower Ground Floor, Mohan Estate Industrial Area,
Main Mathura Road, New Delhi 110044

We, the undersigned, in our respective capacities as "Vice Chairman & Managing Director and Chief Financial Officer of CL Educate Limited ("the Company") to the best of our knowledge and belief certify that we have reviewed the Financial Results for the year and that to the best of our knowledge and belief the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

sd/-
Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

sd/-
Sudhir Bhargava
Chief Financial Officer

Place : New Delhi
Date : May 23, 2018

CERTIFICATION BY MANAGING DIRECTOR AND CFO FOR THE FINANCIAL YEAR 2017-18

To
The Board of Directors
CL Educate Limited
A-41, Espire Building, Lower Ground Floor, Mohan Estate Industrial Area,
Main Mathura Road, New Delhi 110044

We, the undersigned, in our respective capacities as 'Vice Chairman & Managing Director' and 'Chief Financial Officer' of CL Educate Limited ("the Company") to the best of our knowledge and belief certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

(1) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

sd/-
Gautam Puri
Vice Chairman & Managing Director
DIN: 00033548

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date: May 23, 2018

Board's Report 2018

Dear Member(s),

Your Directors are pleased to present the Twenty Second Annual Report on the business and operations of the Company together with the Company's Audited Financial Statements and the Independent Auditor's Report thereon for the Financial Year ended March 31, 2018. The results of our operations for the year under review are given below:

1. Results of Our Operations

(₹ in Lacs)

S. No.	Particulars	Standalone		Consolidated	
		FY 2018	FY 2017	FY 2018	FY 2017
I	Revenue From operations	15,521.39	14,285.33	28,888.97	26,330.09
II	Other income	1,344.24	960.73	1,291.23	1,059.93
III	Total income (I+II)	16,865.63	15,246.06	30,180.20	27,390.02
IV	Expenses				
	(a) Cost of material consumed	-	-	1,286.76	1,417.35
	(b) Purchases of Stock-in-Trade	1,091.87	1,065.77	104.22	5.17
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	10.38	(65.96)	13.49	(207.70)
	(d) Employee benefits expense	3,213.37	2,695.12	6,109.56	5,369.32
	(e) Franchisee expenses	5,877.89	4,865.36	6,121.53	4,865.36
	(f) Other expenses	5,778.14	4,950.32	14,271.32	12,522.88
V	Total Operating expenses	15,971.65	13,510.61	27,906.88	23,972.38
	EBITDA (III-V)	893.98	1,735.45	2,273.32	3,417.64
	(g) Finance costs	340.10	541.71	642.98	781.48
	(h) Depreciation and amortization expense	690.13	479.27	846.53	670.80
VI	Total Expenses	17,001.88	14,531.59	29,396.39	25,424.66
	Profit before tax (III-VI)	(136.25)	714.47	783.81	1,965.36
	Share of profit of equity accounted investees	-	-	6.80	-
VII	Profit before tax	(136.25)	714.47	790.61	1,965.36
VIII	Tax expense:	62.34	221.69	466.25	609.10
IX	Profit from continuing operations for the period (VII-VIII)	(198.59)	492.78	324.36	1,356.26
X	Profit from discontinued operations	-	-	249.58	383.05
XI	Tax expenses of discontinued operations	-	-	-	157.93
XII	Profit from Discontinued operations (after tax)	-	-	249.58	225.12
XIII	Net Profit for the period (IX+XII)	(198.59)	492.78	573.94	1,581.38
XIV	Other Comprehensive Income	13.34	4.48	18.71	21.73
XVII	Total Comprehensive Income for the period (Comprising Profit and Other comprehensive Income for the period) (XIII+XIV)	(185.25)	497.26	592.65	1,603.11
XIX	Earnings per equity share (for continuing operation), excluding Other Comprehensive Income				
	(a) Basic	(1.40)	4.12	2.29	11.34
	(b) Diluted	(1.40)	4.11	2.28	11.32
XX	Earnings per equity share (for discontinued operation):				
	(a) Basic	-	-	1.76	1.88
	(b) Diluted	-	-	1.76	1.88

2. Financial Review

Standalone

Our total revenue from operations on standalone basis grew by 8.65% from ₹ 14,285.33 Lacs in fiscal 2017 to ₹ 15,521.39 Lacs in fiscal 2018, primarily on account of increase in sale of text books by 14.47% from ₹ 2,818.53 Lacs in fiscal 2017 to ₹3,226.40 Lacs in fiscal 2018 and increase in Sale of Services by 9.18% from ₹ 11,031.56 Lacs in fiscal 2017 to ₹ 12,044.22 Lacs in fiscal 2018. The total income for the year 2018 increased by 10.62 % from ₹ 15,246.06 Lacs in fiscal 2017 to ₹ 16,865.63 Lacs in fiscal 2018.

Our EBITDA on standalone basis decreased by over 48% from ₹ 1,735.45 Lacs in fiscal 2017 to ₹ 893.98 Lacs in fiscal 2018. The decrease can primarily be attributed to increase in other expenses by 16.72% from ₹ 4,950.32 Lacs in fiscal 2017 to ₹ 5,778.14 Lacs in fiscal 2018 and increase in employee benefit expenses by 19.23% from ₹ 2,695.12 Lacs in fiscal 2017 to ₹ 3,213.37 Lacs in fiscal 2018. The increase in above expenses can primarily be attributed to the acquisitions which the company has made during the year which includes acquisition of ETEN the test preparation business division of Pearson's IndiaCan Education which as per management estimates made a EBITDA level loss of about ₹ 350 Lacs, additional provisioning for the vocational receivables of about ₹ 400 Lacs, EBITDA level loss of about ₹ 100 Lacs on the account of integration of Vistamind and Senior Management hiring of about ₹ 250 Lacs.

The management is confident that the acquisitions and investments including senior management hiring will help company with expansion of product offerings, increase profitability and margins going forward.

Consequently, Company at Net Profit level had a loss of ₹198.59 Lacs in fiscal 2018 as compared to profit of ₹492.78 Lacs in fiscal 2017.

Consolidated

Our total revenue from operations on a consolidated basis increased by 9.72% from ₹ 26,330.09 Lacs in fiscal 2017 to ₹ 28,888.97 Lacs in fiscal 2018, primarily on account of an increase in sale of products by 6.40% from ₹ 4,731.73 Lacs in fiscal 2017 to ₹5,034.54 Lacs in fiscal 2018.

Our EBITDA on consolidated basis decreased by ~33% from ₹ 3,417.64 Lacs in fiscal 2017 to ₹ 2,273.32 Lacs in fiscal 2018. This decrease is primarily due to increase in employee benefit expenses by 13.79% and other expenses by 13.96%.

The decrease in EBITDA levels of the company can be primarily attributable to acquisition of ETEN, the test preparation business division of Pearson's IndiaCan Education which as per management estimates made a EBITDA level loss of about ₹350 Lacs, additional provisioning for the vocational receivables of about ₹ 400 Lacs, EBITDA level loss of about ₹100 Lacs on the account of integration of Vistamind, Senior Management hiring of about ₹ 250 Lacs and Expected Credit Loss (ECL) provisioning done in our subsidiaries.

Consequently, EBITDA margin decreased from 12.48% in fiscal 2017 to 7.53% in fiscal 2018.

As a result, our Net Profit for the year decreased by over 63% from ₹ 1,581.38 Lacs in fiscal 2017 to ₹573.94 Lacs in fiscal 2018.

3. Dividend

Your Directors do not recommend any dividend for the Financial Year 2017-18.

4. Transfer to Reserves

The Company did not transfer any amount to reserves during the Financial Year 2017-18.

5. Capital and Finance

Issue of equity share capital during the Financial Year 2017-18:

S. No.	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
1	October 13, 2017*	2,400	10	300	Cash	Allotment against exercise of options granted under CL ESOP Plan 2008

* Allotment of 800 Equity Shares each to Mr. Sridar Iyengar, Mr. Safir Anand and Mr. Viraj Tyagi, Independent Director(s) of the Company.

The issued, subscribed and paid up equity share capital of the Company increased from ₹ 141,632,780 as on March 31, 2017 to ₹ 141,656,780 as on March 31, 2018.

Pursuant to Section 43(a)(ii) of the Act read with Sub-rule 4 of Rule 4 of the Companies (Share and Capital Debentures) Rules, 2014, the Company has not issued any Equity shares with differential rights during the period under review.

6. Segment Reporting & Operational Overview

Of the total revenues for the year ended March 31, 2018, on a standalone basis, approx. 92.03% came from Operations while 7.97% came from Other Income.

The company has identified two business segments as primary segments: Consumer Test Prep and Vocational training. The segment have been identified and reported taking into account the nature of products, the differing risks and returns, the organization structure and the internal financial reporting systems.

Consumer division mainly consists of Test Prep which includes coaching for higher education entrances like MBA, BBA, Law, Bank SSC, Civil Services, GATE, CA-CPT etc. Vocational training includes specific projects undertaken (including government projects).

The revenue of operations came only from Consumer Test Prep. This was primarily due to conscious decision of the company to reduce its exposure to government vocational projects due to its working capital intensive nature and slow recovery of receivables from the government

The segmentation of revenues by business segments on a standalone basis is as follows:

(₹ in Lacs)

Segment	FY 2018	% of total	FY 2017	% of total
Consumer Test Prep	15,521.39	100.00%	14,047.40	98.33%
Vocational Training	-	0.00%	237.93	1.67%
Total Revenue from Operations	**15,521.39**	**100.00%**	**14,285.33**	**100.00%**

Our revenue from Consumer Test Prep segment increased by 10.49% from ₹ 14,047.40 Lacs in fiscal 2017 to ₹ 15,521.39 Lacs in fiscal 2018 primarily on the account of increase in sale of study material given the increase in the average pricing across our Test Preparation and Training course offerings over the previous year.

The company has made a conscious decision to reduce its exposure to government projects (Vocational training) due to its high working capital nature and slow recovery of receivables from the government. As a result company has no revenue from vocational segment in fiscal 2018 as compared to ₹ 237.93 Lacs in fiscal 2017.

The Company has identified Geographical Segment as Secondary Segment. The segmentation of revenues by geographical segment on a standalone basis is as follows :

(₹ in Lacs)

Segment	FY 2018	% of total	FY 2017	% of total
Within India	15,000.10	96.64%	13,854.88	96.99%
Overseas	521.29	3.36%	430.45	3.01%
Total Revenue from Operations	**15,521.39**	**100.00%**	**14,285.33**	**100.00%**

Of the total revenues for the year ended March 31, 2018, on a consolidated basis, approx. 95.72% came from Operations while just 4.28% came from Other Income.

The group has identified the following reportable business segments as primary segments: Consumer Business comprising of Test Prep & Publishing and Enterprise Business comprising of Corporate & Institutional. The segments have been identified and reported taking into account the nature of products, the differing risks and returns, the organization structure and the internal financial reporting system.

Consumer Business:

- Test Prep mainly includes coaching for higher education entrance exams under the brand Career Launcher.
- Publishing mainly includes publishing and sale of educational books to related and third parties under the brand GK Publications .

Enterprise Business:

- Corporate - The company provides the following services to Corporate clients under the brand Kestone Integrated Marketing Services:
    - Integrated Sales & Marketing Services
    - Digital & MarComm Services
    - Customized Engagement Programs (CEP)
    - Manpower Management & Training
    - Strategic Business Solutions
- Institutional - The company provides the following services to Institutional clients:
    - Integrated solutions to educational institutions and universities across India.
    - Student recruitment services
    - Research & Incubations services through its brands CL Media and Accendere
    - Career Development Center
- Others include now reduced Vocational training and discontinued K-12 Operations.
- The segmentation of revenues by business segments on a consolidated basis is as follows:

(₹ in Lacs)

Segments	FY 2018	% of total	FY 2017	% of total
Consumer Test Prep	15,826.82	54.78%	14,047.41	53.35%
Consumer Publishing	4,382.47	15.17%	4,538.44	17.24%
Enterprise Corporate	10,196.43	35.30%	9,404.37	35.72%
Enterprise Institutional	1,767.13	6.12%	1,072.55	4.07%
Others	13.09	0.05%	361.89	1.37%
Inter-Segment Revenue	(3,296.97)	-11.41%	(3,094.57)	-11.75%
Total Revenue from Operations	**28,888.97**	**100.00%**	**26,330.09**	**100.00%**

- Our revenue from Consumer Test Prep segment increased by 12.67% from ₹14,047.41 Lacs in fiscal 2017 to ₹15,826.82 Lacs in fiscal 2018 primarily on the account of increase in sale of study material given the increase in the average pricing across our Test Preparation and Training course offerings over the previous year.

- Our revenue from Consumer Publishing segment decreased by 3.44% from ₹4,538.44 Lacs in fiscal 2017 to ₹4,382.47 Lacs in fiscal 2018 due to deferment of certain exams resulting in lower book sales which got deferred till the dates of examination.

- Our revenue from Enterprise Corporate segment increased by 8.42% from ₹9,404.37 Lacs in fiscal 2017 to ₹10,196.43 Lacs in fiscal 2018 due to an increase in number of events organized, increase in number of clients and average of revenue per customer.

- Our revenue from Enterprise Institutional segment increased by 64.76% from ₹1,072.55 Lacs in fiscal 2017 to ₹ 1,767.13 Lacs in fiscal 2018 primarily due to increase in number of clients.

- Others includes revenue from discontinued operations and vocational training.

- The Company has identified Geographical Segment as Secondary Segment. The segmentation of revenues by geographical segment on a consolidated basis is as follows:

(₹ in Lacs)

Segment	FY 2018	% of total	FY 2017	% of total
Within India	27,674.43	95.80%	25,832.59	98.11%
Overseas	1,214.54	4.20%	497.50	1.89%
Total Revenue from Operations	**28,888.97**	**100.00%**	**26,330.09**	**100.00%**

- Detailed analysis of performance of the company and its businesses has been presented in the Management Discussion and Analysis section which forms a part of this report.

7. Material changes

The following Material Change has occurred between the end of the Financial Year (March 31, 2018) and the date of the report (July 06, 2018).

Pursuant to the provisions of Section 12 and Section 13 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment for the time being in force) read with Rule 30 of Companies (Incorporation) Rules, 2014 and subject to the approval of members of the Company by a Special Resolution and approval of the Hon'ble Regional Director, Northern Region, New Delhi or any other Government Authority in this regard and subject to such permissions, sanctions or approvals as may be required under the provisions of the said Act or under any other law for the time being in force, the Board has provided its approval for shifting of the Registered Office from the "National Capital Territory of Delhi" to the "State of Haryana" and substitute the Clause-II of the Memorandum of Association of the Company by the following clause:

II. The Registered office of the Company will be situated in the State of Haryana.

On obtaining the confirmation from Regional Director, Northern Region, the Registered Office of the Company shall be shifted from "A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi – 110044" to "Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003".

8. Material and Significant Orders Passed By Regulators & Courts

During the Financial Year 2017-18, no significant and material orders have been passed by any Regulators or Courts or Tribunals against the Company impacting the going concern status and company's operations in future.

9. Internal Financial Control Systems

CL has aligned its current systems of internal financial control with the requirement of the Companies Act 2013. The Internal Control systems are intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. CL's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. CL has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down. CL uses a state-of-the-art enterprise resource planning (ERP) system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with best practices.

Our management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2018. The assessment involved self-review, peer review and external audit.

- CL has re-appointed Genpact Enterprise Risk Consulting LLP (earlier known as Axis Risk Consulting Services Pvt. Ltd.) to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors (Haribhakti & Co. LLP) and the Audit Committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations such as IT processes and general controls, accounting and finance, procurement, employee engagement, including most of the subsidiaries. The Audit Committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the Audit Committee follows up on corrective action. The Audit Committee also meets CL's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically.
- During the year 2017-18, an Internal Financial Control Systems study with respect to revenue, procurement, payroll, Inventory, Finance & Accounts and Statutory Compliance (Taxation) was done by MNV & Co. Chartered Accountants and did not indicate any material weaknesses in its report. Some of the operating weaknesses highlighted are being worked upon by the management.
- Haribhakti & Co. LLP, the statutory auditors of the Company has audited the financial statements which forms part of this annual report and has issued an attestation report on our internal financial controls over financial reporting (as defined in section 143 of Companies Act 2013).

Qualified opinion by Statutory Auditors on adequacy and operating effectiveness of Internal Financial Controls over Financial Reporting for CL on a Standalone basis:

a) Procurement policy implemented for purchase of goods and services was not operating effectively, which could potentially result in the Company procuring unnecessary goods and services, or procuring goods of lower quality, or procure goods and services at higher prices.

Managements' response:

While the purchase policy has been formulated, the implementation has not been up to the desired level. We are working towards improving compliance, keeping in mind the size and nature of business, within the ERP to ensure purchase order and receipt of material are recorded in the ERP module and bills linked to such purchase order are marked. This module will help control vendor master, inputting of competitive quotes or comments before issue of purchase order and access control.

b) Policy of periodic balance confirmations and reconciliations of receivables / payables were not operating effectively during the year, which may result in unwarranted disputes and over/ understatement of party balances.

Managements' response:

The company prior to being listed had a practice of obtaining such balances at the end of the year. The company has already started the process of confirmation from a selected sample on a quarterly basis with effect from the first quarter of FY 18-19.

Qualified opinion by Statutory Auditors on adequacy and operating effectiveness of Internal Financial Controls over Financial Reporting for CL on a consolidated basis:

a) In case of one of its subsidiary, Kestone Integrated Management Services Private Limited, comprehensive procurement policies for purchase of goods and services have not been documented, which could potentially result in the aforesaid Company procuring unnecessary goods and services, or procuring goods of lower quality, or procure goods and services at higher prices.

Managements' response:

In case of Kestone Integrated Management Services Private Limited, procurement is primarily done in the events management business. A budget is defined for every event within the APEX ERP and the spending is done within such budget. Also most of the procurement is for specific short time use.

b) In case of one of its subsidiary, Kestone Integrated Management Services Private Limited, has not maintained adequate documentation for 'partially completed events' in the Event management services for the complete year/ all the events in the newly implemented APX ERP software which was implemented with effect from January 2018. This could potentially result in incorrect recording of provisional revenue and corresponding provisional expenses in respect of such incomplete services at the reporting date.

Managements' response:

Within Kestone Integrated Management Services Private Limited, APEX ERP module, functionality is being built to capture percentage completion details which will address this concern.

10. Details of Subsidiaries/Joint Ventures/Associate Companies

As on date, our Company has 9 (nine) subsidiaries (including three indirect subsidiaries) and 2* (two) associate company to carry out activities in various streams of education and other educational training. A brief profile of our subsidiaries and associate company is given hereunder:

a. Kestone Integrated Marketing Services Private Limited (Kestone)

Our Company acquired Kestone on April 01, 2008 as a wholly owned subsidiary of the Company. Under our brand Kestone, we enjoy strong relationships with corporates to whom we provide our integrated business, marketing and sales services. Kestone focuses on a wide variety of Corporates, across various segments and industries.

Kestone provides integrated business, marketing and sales services to our corporate customers, including event management, marketing support (including digital marketing support in the form of online marketing initiatives, to support offline marketing campaigns), customer engagement (including audience generation, lead generation, loyalty and reward programs and contest management), managed manpower and training services.

The total income of Kestone was ₹ 9,815.48 Lacs in Financial Year 2018 as against ₹ 9,553.44 Lacs in Financial Year 2017, recording increase by 2.74% over the previous year. The business has shown growth in top line.

a.1. Kestone CL Asia Hub PTE. Ltd., Singapore

Kestone CL Asia Hub Pte. Ltd. (Previously Known as 'Kestone Asia Hub Pte. Ltd', Singapore is a Step Down Subsidiary of the Company. It is currently engaged in providing integrated marketing solutions for products and services, to conduct educational & consulting programs, research related services etc. for and on behalf of inland and overseas clients and customers. However, Kestone CL Asia actually started doing business in Singapore from Financial Year 2016-17. Kestone CL Asia has also started a branch office in Dubai, inter alia, to provide integrated sales & marketing service to corporates & instiutions in middle east.

The total income of Kestone CL Asia was ₹ 694.80 Lacs in Financial Year 2018 as against ₹ 164.02 Lacs in Financial Year 2017, recording substantial increase by 323.61% over the previous year.

a.2. Kestone CL US Limited, USA

Kestone CL Asia has incorporated a wholly owned subsidiary in USA on March 22, 2018, in the name of Kestone CL US Limited with an objective to provide integrated sales & marketing service to corporates & instiutions in USA.

b. CL Media Private Limited (CL Media)

CL Media, as a wholly owned subsidiary of CL, was incorporated on February 01, 2008. CL Media provides integrated solutions to educational institutions and universities including business advisory and outreach support services.

CL Media is currently engaged in the business of content development for study material, publishing study material and books and providing sales & marketing services and research related services to Institutions and Universities.

The business has shown growth and the total income of CL Media which was ₹ 4,084.07 Lacs in Financial Year 2018 as against ₹ 3,757.59 Lacs in Financial Year 2017, has increased by 8.69% over the previous year.

c. GK Publications Private Limited (GKP)

GKP became a subsidiary of CL Educate Limited on November 12, 2011. GKP is a wholly owned subsidiary of the Company. GKP is currently engaged in the business of distribution of test preparation guides, books and other academic material.

The business of GKP has shown small growth and the total income has increased from about ₹ 1,836.53 Lacs in 2017 to about ₹ 1,884.11 Lacs in 2018, thus reflecting a 2.59% increase.

d. Accendere Knowledge Management Services Private Limited (AKMS)

AKMS became a wholly owned subsidiary of the Company during the year under review, pursuant to the purchase of balance 49% i.e. 5880 no. of equity shares of AKMS by the Company on April 12, 2017.

AKMS was incorporated under the Companies Act 1956 on September 19, 2008. AKMS is currently engaged in the business of facilitating educational institutions and establishing their institutional credibility, international presence and thought leadership by improving their research output in terms of both the quality and quantity of research articles published by them.

The business of AKMS has shown substantial growth and the total income has increased from about ₹ 178.43 Lacs in 2017 to about ₹ 277.81 Lacs in 2018, thus reflecting a 55.70% increase.

e. Career Launcher Education Infrastructure and Services Limited (CLEIS)

CLEIS is a wholly owned subsidiary of CL incorporated on June 16, 2005. CLEIS was engaged in the business of providing educational services for K-12 schools including brand licensing and providing education soft skills under the brand Indus World School.

Pursuant to the Business transfer agreement dated March 16, 2017 ("CLEIS Business Transfer Agreement") and its amendment dated July 18, 2017 executed by CLEIS with B&S Strategy Services Private Limited ("B&S or Eduvisors") and with CL as a confirming party, the business of running and operating pre-schools and providing schools management services carried on by the CLEIS was sold on slump sale basis for a total consideration of ₹ 4650.00 Lacs of which ₹ 200.00 Lacs was paid in cash, ₹ 4050.00 Lacs by way of share swap and balance ₹ 400.00 Lacs to be received as cash by March 31, 2018 which is receivables as of date.

e.1. Career Launcher Infrastructure Private Limited (CLIP)

CLIP, a wholly owned subsidiary of CLEIS, and hence an indirect subsidiary of CL, was incorporated in the year 2008. CLIP was engaged in the business of providing infrastructure facilities for K-12 schools operating under the brand Indus World School.

During the year under review, CLIP executed a Business transfer agreement dated March 16, 2017 ("CLIP Business Transfer Agreement") with CLEIS and I-Takecare Private Limited ("I-Takecare"):

Pursuant to the CLIP Business Transfer Agreement, CLIP has agreed to transfer its business of providing leasing and infrastructural services required for operating K-12 schools which are run by Nalanda Foundation and all assets, liabilities, rights, obligations, etc. thereof, including land and buildings situated at Raipur and Indore and movable assets, receivables and contracts in connection with operation of the K-12 schools situated at the aforementioned locations("School Infrastructure"), on a slump sale basis, to I-Takecare. The proposed sale of School Infrastructure is being undertaken for a lumpsum consideration of ₹ 4500.00 Lacs to be paid by I-Takecare to CLIP, out of which ₹ 4000.00 Lacs is payable prior to the closing of such transaction and balance in tranches. Further, under the terms of the CLIP Business Transfer Agreement, CLIP is required to pay a monthly interest amount calculated at 11% p.a. on advance sale consideration of ₹ 100.00 Lacs received from I-Takecare from the date of the CLIP Business Transfer Agreement until the date of closing of the transaction. The closing of the proposed sale of School Infrastructure is subject to fulfillment of certain conditions provided in the CLIP Business Transfer Agreement, which include, execution of sale deeds for sale of land, execution of assignment deed by CLIP in relation to the infrastructure contracts entered into between CLIP and Nalanda Foundation and receipt of all requisite consents and approvals by CLIP. However, till date I-Takecare has failed to fulfill its part of the contract and payments. Till the Company is able to sell these assets, the assets are leased to Nalanda Foundation on a quarterly rental basis.

e.2. B&S Strategy Services Private Limited, (Associate Company of CLEIS)*

B&S Strategy Services Private Limited was incorporated under the Companies Act, 1956 on April 09, 2009. B&S is mainly engaged in the business of rendering consulting services in the education sector and managing schools.

The total income of B&S Strategy Services Private Limited was ₹ 330.75 Lacs in Financial Year 2018 as against ₹ 110.53 Lacs in Financial Year 2017, recording increase of 200% over the previous year.

*Note: During the financial year 2017-18, the Company, through its Wholly Owned Subsidiary Company, Career Launcher Education Infrastructure and Services Limited (CLEIS) held 43.40% of the voting rights in B&S Strategy Services Private Limited ("B&S or Eduvisors") and pursuant to Shareholders Agreement dated March 16, 2017, the Company had representation on the Board of B&S and participation in all significant financial and operating decisions. Hence, keeping in mind the Company's significant influence over B&S as associate company of CLEIS, the details of B&S are being shared at the relevant places in this Annual Report.

f. ICE GATE Educational Institute Private Limited (ICE GATE)

ICE GATE was incorporated under the Companies Act 2013 on August 12, 2015. ICE GATE is engaged in the business of providing education for students preparing for Graduate Aptitude Test in Engineering (GATE) and related exams. Pursuant to the Share Purchase Cum Shareholders Agreement entered into amongst CL, ICE GATE and its Promoters dated October 18, 2017, CL acquired 50.7% stake (5070 equity shares) in ICE GATE for an aggregate purchase consideration of ₹ 623.61 Lacs. ICE GATE became a subsidiary of the Company with effect from October 31, 2017. The Company has also agreed to acquire remaining 49.3% shareholding in ICE GATE over a period of 60 months from the date of the above Agreement.

The total income of ICE GATE was ₹ 661.47 Lacs in Financial Year 2018 as against ₹ 410.30 Lacs in Financial Year 2017, recording increase of 61.22% over the previous year.

g. Threesixtyone Degree Minds Consulting Private Limited (361DM), (Associate Company)

361DM, incorporated under the Companies Act 1956 on July 06, 2006, is engaged in the business of research and technology driven learning and education provision that delivers large scale yet effective learning and education solutions to individuals, organizations and educational institutions currently engaged in business of, inter alia, online learning and education under the name and style and having the brand name/trademark of 361Degree Minds.

Pursuant to the Investment cum Shareholders Agreement dated August 03, 2017 entered into amongst the Company, 361DM and its Promoters, the Company holds 400,000, 5% Compulsorily Convertible Preference Shares (CCPS) of 361DM of ₹ 10 each issued at a premium of ₹ 90/- per share. The Company also holds 909 Equity shares of 361DM aggregating to 4.43% of paid-up equity share capital of 361DM.

The total income of 361DM was ₹ 458.21 lacs in Financial Year 2018 as against ₹ 403.46 in Financial Year 2017, thereby increasing by13.57% over the previous year.

Change in the status of subsidiaries/associate companies/joint venture, during the year:

There are no joint venture companies of the Company within the meaning of section 2(6) of the Companies Act, 2013 ("Act").

The names of companies which have become subsidiaries or associate companies during the year are as follows:

S.No	Name of the Company	Date of becoming subsidiaries/ associate	Subsidiaries/Associate
1	Accendere Knowledge Management Services Private Limited[1]	April 12, 2017	Wholly Owned Subsidiary Company
2	Threesixtyone Degree Minds Consulting Private Limited (361DM)	August 17, 2017	Associate Company
3	ICE GATE Educational Institute Private Limited (ICE GATE)	October 31, 2017	Subsidiary Company
4	Kestone CL US Limited[2]	March 22, 2018	Step Down Subsidiary Company
5	B&S Strategy Services Private Limited[3]	August 01, 2017	Associate Company of CLEIS

[1] Accendere Knowledge Management Services Private Limited became a wholly owned subsidiary of the Company pursuant to the purchase of balance 49% i.e. 5880 no. of equity shares of Accendere Knowledge Management Services Private Limited by the Company on April 12, 2017.
[2] Kestone Integrated Marketing Services Private Limited, Indian Party, a Wholly owned Subsidiary of the Company has further incorporated a Step Down Subsidiary in USA on March 22, 2018, in the name of Kestone CL US Limited.
[3] The Company through its Wholly Owned Subsidiary Company, Career Launcher Education Infrastructure and Services Limited (CLEIS) held 43.40% of the voting rights in B&S Strategy Services Private Limited.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of the Company's Subsidiaries and Associates Company in Form AOC-1 is attached to the Financial Statements (attached to this report as Annexure-I).

Further, pursuant to the provisions of section 136 of the Act, the Financial Statements of the Company, including the Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries and Associates Company, are available on the website of the Company (www.cleducate.com).

Equity Investment in Subsidiary Companies

As on March 31, 2018 the Company's holding in its various direct subsidiaries were as follows:

a) 1,000,000 Equity Shares of ₹ 10 each comprising of 100% Equity Share Capital in Kestone Integrated Marketing Services Private Limited;
b) 190,000 Equity Shares of ₹ 10 each comprising of 100% Equity Share Capital in G K Publications Private Limited;
c) 10,000 Equity Shares of ₹ 10 each comprising of 100% Equity Share Capital in CL Media Private Limited;
d) 12,000 Equity shares of ₹ 10 each comprising of 100% Equity Share Capital in Accendere Knowledge Management Services Private Limited[1]
e) 9,447,606 Equity Shares of ₹ 10 each comprising of 100% Equity Share Capital in Career Launcher Education Infrastructure and Services Limited;
f) 5,070 Equity Shares of ₹ 10 each comprising of 50.70% Equity Share Capital in ICE Gate Educational Institute Private Limited[2].

[1]Accendere Knowledge Management Services Private Limited became a wholly owned subsidiary of the Company pursuant to the purchase of balance 49% i.e. 5880 no. of equity shares of Accendere Knowledge Management Services Private Limited by the Company on April 12, 2017.

[2] ICE Gate Educational Institute Private Limited became a subsidiary of the Company pursuant to the purchase of 50.70% i.e. 5070 no. of equity shares of ICE Gate Educational Institute Private Limited by the Company on October 31, 2017.

Investment in Associate Company

As on March 31, 2018 the Company's holding in its Associate Companies is as follows:

a) 4,00,000, 5% Convertible Preference Shares (CCPS) of ₹ 10 each in Threesixtyone Degree Minds Consulting Private Limited;
b) 909 Equity shares of ₹ 10 each comprising of 4.43% of Equity Share Capital in Threesixtyone Degree Minds Consulting Private Limited;
c) During the financial year 2017-18, the Company, through its Wholly Owned Subsidiary Company, Career Launcher Education Infrastructure and Services Limited (CLEIS) held 43.40% of the voting rights in B&S Strategy Services Private Limited ("B&S or Eduvisors") and pursuant to Shareholders Agreement dated March 16, 2017, the Company had representation on the Board of B&S and participation in all significant financial and operating decisions. Hence, keeping in mind the Company's significant influence over B&S as associate company of CLEIS, the details of B&S are being shared at the relevant places in this Annual Report.

11. Fixed Deposits

During the year under review, your Company has not invited or accepted any deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

12. Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Company (Audit and Auditors) Rules, 2014, M/s. Haribhakti & Co., LLP, Chartered Accountants, Statutory Auditors (ICAI Firm Registration No. 103523W) holds the office in the capacity of Statutory Auditors of the Company till the conclusion of the Annual General Meeting to be held for the Financial Year 2018-19, subject to ratification at every Annual General Meeting.

The Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder. As required under Clause 33 (1) (d) of the SEBI (LODR), Regulations, 2015, M/s. Haribhakti & Co., LLP, Chartered Accountants, have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The members are requested to ratify the appointment of the Auditors as well as to authorize the Board to fix the Auditor's remuneration.

In this connection, the attention of the members is invited to item number 4 of the Notice convening the Annual General Meeting.

Statutory Auditors' Report

The auditor's qualifications in the Statutory Auditor's report/CARO Report and the management response thereon, are as under:

Clause (iii) (a) and Clause (iv) of Annexure I to the Independent Auditor's Report:

'The Company has granted unsecured loans to companies and other parties covered in the register maintained under Section 189 of the Act.'

(iii) (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the Company to 2 parties covered in the register maintained under Section 189 of the Act, (total loan amount granted Rs. 0.17 Lacs and balance outstanding as at balance sheet date Rs. 538.63 Lacs) are prejudicial to the Company's interest on account of the fact that the Company is not charging any interest on such loan.

(iv) According to the 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, except for the details given below:

(₹ in lacs)

Nature of non-compliance	Name of Company/party	Amount Involved	Balance as at March 31, 2018
Loan given at rate of interest lower than prescribed	Kestone Asia Hub Pte.Ltd.	Nil	8.34
	Career Launcher Education Foundation(CLEF)	0.17	530.30

Managements' response:

In view of no current operations of CLEF (one Party), the loan amount remained dormant during this Financial Year and, for the interest of CL, the outstanding loan amount has been guaranteed by our Promoter, Bilakes Consulting Private Limited.

Kestone Asia Hub Pte. Ltd. (other party), is the wholly owned subsidiary company of Kestone (wholly owned subsidiary company of CL), hence charging of interest at lower rate will not impact the overall viability of CL Group. Kestone Asia is expected that Foreign Subsidiary will be able to repay the outstanding amount in financial year 2018-19.

Clause (vii) (a) of Annexure I to the Independent Auditor's Report:

(vii) (a) 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 have been slight delays in few cases.

Managements' response:

Due to unpredictability of business, it is slightly difficult to estimate the net tax liability to be deposited so early in the year and hence generally the Company waits till end of the year, when its liability estimates is much clear to deposit advance tax with appropriate interest

There is no instance of fraud reported by auditors under sub section (12) of section 143.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendation of the Audit Committee, the Board had appointed M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai (LLP IN: AAH-8229) as the Secretarial Auditors of the Company on May 17, 2017 for the Financial Year 2017-18. The Secretarial Audit Report for the Financial Year 2017-18 is annexed herewith as Annexure VIII.

The Secretarial Audit Report for the year 2017-18 does not contain any qualification, reservation or adverse remark.

Further, based on the recommendation of the Audit Committee, the Board has re-appointed M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai (LLP IN: AAH-8229) as the Secretarial Auditors of the Company for the Financial Year 2018-19 on May 23, 2018.

Internal Auditors

Pursuant to section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board had extended the existing term of M/s Genpact Enterprise Risk Consulting LLP (earlier known as Axis Risk Consulting Services Private Limited) as the Internal Auditors of the Company for the Financial Year 2017-18 on May 17, 2017.

Further, based on the recommendation of the Audit Committee, the Board has extended the existing term of M/s Genpact Enterprise Risk Consulting LLP (earlier known as 'Axis Risk Consulting Services Private Limited) as the Internal Auditors of the Company for the Financial Year 2018-19 on May 23, 2018.

The Internal Auditors present their its audit report before the Audit Committee on a quarterly basis. The Audit Committee sets out the scope and timelines with respect to the services rendered by the Internal Auditors, as well as the fee payable against the same.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Notification issued by Ministry of Corporate Affairs dated December 31, 2014, on and from the Financial Year commencing April 1, 2014, the Companies in Education Sector are required to get their cost records audited.

Based on the recommendation of the Audit Committee, the Board had appointed M/s Sunny Chhabra & Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2017-18 on May 17, 2017.

Further, based on the recommendation of the Audit Committee, the Board has re-appointed M/s Sunny Chhabra & Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2018-19 on May 23, 2018.

13. Directors and Key Managerial Personnel

Appointments & Resignations during the Financial Year 2017-18:

During the Financial Year 2017-18, following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

a. Mr. Kamil Hasan (DIN: 03457252), Non-Executive Independent Director on the Board of the Company resigned from the Board of the Company on and with effect from May 01, 2017.

b. Ms. Madhumita Ganguli (DIN: 00676830) was appointed as a Non-Executive Independent Director on the Board of the Company on and with effect from July 02, 2017.

c. Mr. Paresh Surendra Thakker (DIN: 00120892) was appointed as a Non-Executive Independent Director on the Board of the Company on and with effect from July 02, 2017.

d. Mr. Sudhir Bhargava was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company on and with effect from July 02, 2017.

e. The Designation of Mr. Nikhil Mahajan (DIN: 00033404) was changed from Executive Director & CFO to Executive Director & Group CEO Enterprise Business on and with effect from July 02, 2017.

f. Ms. Sangeeta Modi (DIN: 03278272), Non-Executive Independent Director of the Company resigned from the Board of the Company on and with effect from July 03, 2017.

g. The Designation of Mr. Gopal Jain(DIN: 00032308) was changed from Non-Executive Nominee Director to Non- Executive Non Independent Director on Board of the Company on and with effect from July 24, 2017.

h. Mr. Safir Anand (DIN: 02117658), Non-Executive Independent Director of the Company resigned from the Board of the Company, and its Committees on and with effect from February 07, 2018.

i. Mr. Sushil Kumar Roongta (DIN: 00309302), was appointed as an Additional (Non-Executive Independent) Director on the Board of the Company on and with effect from March 13, 2018.

The Directors place on record their appreciation of the valuable contribution of Ms. Sangeeta Modi, Mr. Kamil Hasan and Mr. Safir Anand as Independent Directors on the Board of the Company.

A separate resolution seeking members' approval to the appointment of Mr. Sushil Kumar Roongta as a Non-Executive Independent Director on Board of the Company, not liable to retire by rotation has been incorporated in the notice of the 22nd Annual General Meeting of the Company.

Retirement by Rotation:

Mr. Gautam Puri (DIN: 00033548), Vice Chairman & Managing Director and Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO Enterprise Business, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers themselves for re-appointment. A brief resume each of Mr. Gautam Puri and Mr. Nikhil Mahajan with other information under Regulation 36 of the SEBI (LODR) 2015 and Secretarial Standard-2 (SS-2) with respect to their proposed re-appointment has been incorporated in the notice of the 22nd Annual General Meeting of the Company. Your Directors recommend their re-appointment.

Declaration by Independent Directors

Pursuant to sub-section (7) of Section 149 of the Companies Act, 2013, the Independent Directors of the Company have declared that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and that there was no change in their status as Independence Directors during the year. The Company received the declaration of Independence from all the Independent Directors of the Company and the Board took note of the same in its Board Meeting held on April 30, 2018.

Further details pertaining to Independent Directors form part of the Corporate Governance Report.

The profiles of Directors and the terms and conditions of appointment of Independent Directors are disclosed on the Company's website (www.cleducate.com).

Separate Meetings of Independent Director

In terms of requirements of Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met separately on August 24, 2017 and November 21, 2017, without the attendance of Non-Independent Directors, or any other official of the Company or members of its management, to review the performance of Non-Independent Directors (including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of information between the Management and the Board.

The Company received the Annual disclosure(s) from all the Directors disclosing their Directorship and Interest in other Companies in specified formats prescribed in Companies Act, 2013 and the Board took note of the same in its Board Meeting held on April 30, 2018.

Details of Board (& Committee) Meetings held during Financial Year 2017-18

The details pertaining to the Number of Board (& Committee) Meetings held during Financial Year 2017-18 form part of the Corporate Governance Report.

Annual Evaluation by the Board

Pursuant to the provisions of the Companies Act, 2013, the Board has adopted a methodology for evaluating the performance of every individual Director, of the Chairperson of the Company, of the Board as a whole, of the Independent, as well as of the Non - Independent Directors of the Company, and of the functioning of the committees.

During the year 2017-18, the Board of Directors carried out an annual evaluation of its own performance, board committees and individual directors for the year 2016-17, pursuant to the provisions of the Act and the corporate governance requirements.

The performance of the Board as well as Committees was evaluated by the Independent Directors after seeking inputs from all the Non-Executive Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board and the 'Nomination, Remuneration and Compensation committee' reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In addition, the Chairman of the Company was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non- Executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the board, its committees and Individual Directors was also discussed.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Key Managerial Personnel

As on the date of this report, the following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

a. Mr. Satya Narayanan .R, Chairman & Whole Time Director
b. Mr. Gautam Puri, Vice Chairman & Managing Director
c. Mr. Nikhil Mahajan, Executive Director and Group CEO Enterprise Business (change in designation from Executive Director & CFO with effect from July 02, 2017.)
d. Ms. Rachna Sharma, Company Secretary and Compliance Officer
e. Mr. Sudhir Bhargava, Chief Financial Officer (with effect from July 02, 2017)

14. Corporate Governance

A Report on the Corporate Governance for the Financial Year 2017-18, as stipulated under SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

15. Management Discussion & Analysis

Management's Discussion and Analysis Report for the Financial Year 2017-18, as stipulated under Regulation 34 of SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

16. Number of Meetings of the Board of Directors & Committees thereof

The Board of Directors of the Company met 11 (Eleven) times during the year under review. The details of the meetings of the Board including those of its Committees and Independent Directors' meetings are given in the Report on Corporate Governance section forming part of this Annual Report.

17. Composition of Audit Committee

The Audit Committee of the Board of Directors of the Company is duly constituted in accordance with the provisions of Sections 177 (8) of the Companies Act, 2013, read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The details of the composition, powers, functions, meetings of the Committee held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

18. Vigil Mechanism / Whistle Blower Policy

Your Company has established a Vigil Mechanism/ Whistle Blower Policy in compliance with the provisions of section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR), 2015 to enable stakeholders (including Directors, Employees, retainers, franchisees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any, reported under this Policy are to be appropriately and expeditiously investigated by the Ethics Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company (www.cleducate.com).

19. Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The Composition and the terms of reference of the CSR Committee are provided in the Report on Corporate Governance section forming part of this Annual Report. The CSR Policy is available on the website of the Company (www.cleducate.com).

CSR Funds (Past & Present):

A table showing accumulated CSR Funds till date, to be spent on CSR activities by the Company is set out below:

(₹ in lacs)

Financial Year(s)	CSR Funds to be Spent
2014-15	2.24
2015-16	14.52
2016-17	12.12
2017-18	17.43
Total	**46.31**

CSR activities/projects contemplated to be taken up by the Company:

As part of CSR initiative, your Company, during the Financial Years 2014-15, 2015-16, 2016-17 and 2017-18 has, amongst other activities, earmarked the funds to be invested in the CSR activities/ projects. It intends to spend the said amount in the following areas:

(a) Driving research and innovation and funding technology incubators located within academic institutions which are approved by the Central Government, and/or to fund research education in universities.

(b) Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic Sports; and/or

(c) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts. These projects are as prescribed under the Schedule VII of the Companies Act, 2013.

(d) Promoting education, including research education, special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

CSR Spend

Though the Company has earmarked the funds for specific CSR activities, and has determined target CSR activities/ projects, in the education space, and in research and Innovation area, to be undertaken, the Company has not been able to spend the mandated amounts on the said activities till date, as the capacities to spend the sanctioned amount were being built, and are now broadly in place and specific projects have been identified.

The implementation of the planned activities has thus spilled over to the next Financial Year, the execution of which is expected to be initiated in the Financial Year 2018-19 and should happen over the coming multiple years .

As a socially responsible Company, the Company is committed to increase its CSR impact and spend over the coming years with the aim of playing a larger role in India's sustainable development, and thereby fulfill its Corporate Social Responsibility.

The Annual report on CSR Activities is attached as **Annexure- II.**

20.Risk Management Policy

Your Company has a robust Risk Management policy. The Company, through a steering committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of mitigation plans and risk reporting. The Risk Management Policy is available on the website of the Company (www.cleducate.com).

21.Directors' Nomination and Remuneration Policy

The process of determining the Remuneration of the Directors is initiated with the general body of shareholders approving the overall maximum managerial remuneration that may be paid to the Directors, generally over a period of 3 years. Within this overall limit, the actual payout is decided by the Board, on the specific recommendation of the Nomination, Remuneration and Compensation Committee (comprising of all Non-Executive Directors, with majority of them being independent), while also keeping the provisions of Companies Act, 2013 in mind.

The document evidencing the process of determination of remuneration of Directors, i.e. the latest Recommendation Report issued by the Nomination, Remuneration and Compensation Committee is attached as **Annexure- III** to this Report.

Details of the Remuneration Recommended by NRC Committee vis a vis the Remuneration actually paid to WTDs for the Financial Year 2017-18:

(₹ in lacs)

S. No.	Whole Time Director	Fixed Compensation		Variable Compensation		Total Compensation	
		Recommended	Actually Paid	Recommended	Actually Paid	Recommended	Actually Paid
1	Mr. Satya Narayanan .R	81.90	58.46	41.00	Nil	122.90	58.46
2	Mr. Gautam Puri	81.90	57.96	41.00	Nil	122.90	57.96
3	Mr. Nikhil Mahajan[1]	79.70	51.44	39.70	Nil	119.40	51.44

1 ** This includes an amount equivalent to 10,000 AED per month, which is paid to Mr. Nikhil Mahajan from the Company's Dubai business operations. During 2017-18, this amount has been paid to Mr. Nikhil Mahajan for 6 months only, and the rest shall be paid in financial year 2018-19.*

Commission paid to Non-Executive Directors for 2017-18:

(₹ in lacs)

S. No.	Non-Executive Independent Directors	Commission Recommended (% of Net Profits)	Amount to be Paid
1	Mr. Sridar Iyengar	0.25% of the net profits	Nil
2	Mr. Safir Anand[1]	0.15% of the net profits	Nil
3	Mr. Viraj Tyagi	0.15% of the net profits	Nil
4	Mr. Paresh Surendra Thakker[2]	0.15% of the net profits	Nil
5	Ms. Madumita Ganguli	0.15% of the net profits	Nil

1 Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from Feb 07, 2018.
2 Ms. Madhumita Ganguli & Mr. Paresh Surendra Thakker have been appointed as Non-Executive Independent Directors on the Board of the Company on and with effect from July 02, 2017.

Notes:

- Mr. Sushil Kumar Roongta has been appointed as Additional (Non-Executive Independent) Director on the Board of the Company on and with effect from March 13, 2018.
- Mr. Kamil Hasan, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from May 01, 2017.
- Ms. Sangeeta Modi, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from July 03, 2017.
- In view of the losses incurred by the Company during the financial year 2017-18, Nil amount of commission is to be paid to Non-Executive Directors of the Company pertaining to the financial year 2017-18.

22.Particulars of Employees

People are our most valuable asset and your Company places the engagement, development and retention of talent as its highest priority, to enable achievement of organizational vision.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant information as on March 31, 2018, is given in **Annexure - IV**.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, the names of the top ten employees in terms of remuneration drawn, as on March 31, 2018, along with the relevant information thereon is given in **Annexure - V**.

Further, during the Financial Year 2017-18, there was no employee who:

(i) if employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

(ii) if employed for a part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight Lacs and fifty thousand rupees per month;

(iii) if employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

23. Particulars of Loans, Guarantees and Investments

Details of loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

24. Particulars of Contracts or Arrangements with Related Parties

All transactions entered by the Company with Related Parties during the Financial Year 2017-18 as defined under section 2 (76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 were in the Ordinary Course of Business and were at Arm's Length pricing basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Regulation 23 of SEBI (LODR) Regulations, 2015. The Audit Committee granted omnibus approval for the transactions (which were all routine and repetitive in nature) and the same was reviewed and approved by the Board of Directors. There were no materially significant transactions with Related Parties during the Financial Year 2017-18 which were in conflict with the interest of the Company. Suitable disclosures as required under IndAS-24 have been made in the Notes to the financial statements.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in respect of the particulars of contracts or arrangements with related parties under section 188 in prescribed form AOC-2 is annexed as **Annexure-VI** to this report.

The policy on Related Party Transactions as approved by the Board is hosted on the website of the Company (www.cleducate.com)

25. Extract of Annual Return

Pursuant to Section 92 of the Companies Act, 2013 read with the Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in prescribed Form MGT-9 is attached as **Annexure - VII** to this Report.

26. Details of the Amended and Restated CL ESOP Plan 2014 (Formerly known as CL ESOP Plan 2008)

During the financial year 2017-18, the Company's Employee Stock Option plan 2014 was properly in place and in terms of the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, the Nomination, Remuneration & Compensation Committee of the Board administered and monitored the Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP Plan 2014" or "ESOP Scheme").

The Company did not make any grant under the CL ESOP Plan 2014 during the financial year 2017-18, and there was no material change made in the CL ESOP Plan 2014 during the financial year 2017-18.

A certificate from M/s. Haribhakti & Co., LLP, Chartered Accountants with regards to the implementation of the Company's Employee Stock Option Scheme in line with SEBI (Share Based Employees Benefits) Regulations, 2014 would be placed at the ensuing Annual General Meeting.

The details as required to be disclosed under Companies Act 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 forms part of **Annexure IX** of the Directors' Report- "Disclosures and details of CL ESOP Plan 2014".

27. Disclosure of Energy conservation, Technology Absorption & Foreign Exchange Earnings & Outgo

The Company does not carry any manufacturing activity, thus, disclosure requirements under Section 134 (3) (m) of the Companies Act 2013 read with Rule 8 (3) of the Companies Accounts Rules, 2014 are not applicable to the Company. However, wherever possible and feasible, continuous efforts have been made for conservation of energy and to minimize energy cost and to upgrade the technology with a view to increase the efficiency and to reduce cost of operations.

During the year under review, the Foreign Exchange earnings and outgo are as follows:

The foreign exchange earnings (on Standalone basis) are detailed below:

(₹ in Lacs)

Particulars	FY 2018	FY 2017
Test preparation training services	228.74	275.84
Sale of study material	288.02	221.65
Total	**516.76**	**497.45**

The foreign exchange outgo (on Standalone basis) are detailed below:

(₹ in Lacs)

Particulars	FY 2018	FY 2017
Travelling and conveyance	9.41	6.20
Bank charges	7.77	5.52
Rent	106.93	54.94
Salary and wages	259.45	128.88
Faculty expenses	61.91	80.48
Others	380.11	553.35
Total	**825.58**	**829.37**

28. Transfer of unclaimed dividend to Investor Education and Protection Fund

There is no amount which is required to be transferred to the Investor Education and Protection Fund (IEPF) as per the provisions of Section 125(2) of the Companies Act, 2013.

29. Buy Back of Securities

Your Company did not carry out buy back of any securities during the year under review.

30. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

The Company complies with the mandatory Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

31. Statement of Deviation(s) or Variation(s), if any, in the Projected Utilization of Net Proceeds

Pursuant to Regulation 32(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Deviation(s) or Variation(s), if any in the Projected Utilization of Net Proceeds from the Initial Public offer (IPO) of the Company stating that there was no deviation in the use of proceeds from the objects stated in the Offer Document. Neither was there any deviation between the actual expenditure and the projected utilisation of funds made by it in its Offer Document as reviewed by the Board at its meeting dated May 23, 2018 for financial year ended March 31, 2018 is reproduced hereunder.

(₹ in Lacs)

S. No.	Particulars	Projected utilization of Net proceeds	Actual utilization of Funds till March 31, 2018
1.	Meeting working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	4,643.13
2.	Repayment of loan taken by Career Launcher Infrastructure Private Limited(A step down subsidiary) from HDFC Bank Limited	1,860.40	1,860.40
3.	Acquisitions and other strategic initiatives	2,000.00	1,835.11
4.	General corporate purposes	*1,010.25	-
	Total	**10,120.65**	**8,338.64**

*Post Finalization of IPO Expenses

The aforesaid statement, as reviewed by the Audit Committee of the Company, is also available on the website of the Company (www.cleducate.com).

32. Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) in the preparation of the Annual Accounts for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of Financial Year ended March 31, 2018 and Loss of the Company for that period;

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

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

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating efficiently; and

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

33. Acknowledgement

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

Your Directors also place on record their appreciation for the excellent contribution made by all employees who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment.

For and on behalf of Board of Directors of
CL Educate Limited

sd/-

Gautam Puri

Vice Chairman & MD

DIN: 00033548

Address: R-90, Greater Kailash-I,

New Delhi – 110 048

sd/-

Nikhil Mahajan

Executive Director & Group CEO Enterprise Business

DIN: 00033404

Address: House No. 457, Sector – 30,

Faridabad - 121 003, Haryana

Place: New Delhi
Date: July 06, 2018

Annexures to Board's Report 2018

Annexure I: Form AOC – I Features of Financial Statement of Subsidiaries

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": Subsidiaries[1]

(₹ in Lacs)

S. No.	Particulars	1	2		3	4	5	6	7	8
1	Name of the Subsidiary	Kestone Integrated Marketing Services Private Limited	Kestone CL Asia Hub Pte. Ltd., Singapore[2]		G K Publications Private Limited	CL Media Private Limited	Accendere Knowledge Management Services Private Limited[3]	Career Launcher Education Infrastructure and Services Limited	Career Launcher Infrastructure Private Limited[4]	ICE Gate Educational Institute Private Limited[5]
2	Financial Period Ended	31.03.2018	31.03 2018		31.03. 2018	31.03. 2018	31.03. 2018	31.03. 2018	31.03. 2018	31.03. 2018
3	Reporting Currency and Exchange Rate	INR	SGD	INR	INR	INR	INR	INR	INR	INR
4	Share Capital (Nos. of Equity &Preference shares) (In No.)	1,000,000	514,001	514,001	190,000	10,000	12,000	9,447,606	248,468	10,000
5	Reserves & Surplus	3,179.22	(3.79)	(185.50)	(304.01)	4,593.57	(53.12)	7,497.88	1,907.96	24.25
6	Total Assets	7,231.64	1.35	67.19	3,746.55	6,842.58	228.72	10,522.59	4,230.34	584.55
7	Total Liabilities	7,231.64	1.35	67.19	3,746.55	6,842.58	228.72	10,522.59	4,230,34	584.55
8	Investments	255.07	-	-	-	-	-	7,984.18	-	-
9	Turnover	9,815.48	14.46	694.80	1,884.12	4,084.07	227.81	138.72	81.83	661.47
10	Profit / (Loss) Before Taxation (PBT)	505.68	0.01	(10.08)	(154.88)	820.34	34.57	(135.82)	27.08	4.11
11	Provisions for Taxation[6]	172.77	-	-	(21.75)	216.32	(1.21)	13.16	-	1.48
12	Profit/ Loss from Discontinued operations	-	-	-	-	-	-	12.81	2.47	-
13	Tax expenses of Discontinued operations	-	-	-	-	-	-	-	-	-
14	Profit for the Year from discontinuing operations	-	-	-	-	-	-	12.81	2.47	-
15	Profit / (Loss) After Taxation (PAT)	332.91	0.01	(10.08)	(133.13)	604.02	35.78	(136.17)	29.55	2.63
16	Dividend	Nil	Nil		Nil	Nil	Nil	Nil	Nil	Nil
17	% of share Holding	100%	100%		100%	100%	100%	100%	100%	50.70%

1 Kestone CL Asia has incorporated a wholly owned subsidiary in USA on March 22, 2018, in the name of Kestone CL US Limited with an Authorised Share Capital of $ 1,000.

2 Subsidiary of Kestone Integrated Marketing Services Private Limited.

3 Accendere Knowledge Management Services Private Limited became a wholly owned subsidiary of the Company pursuant to the purchase of balance 49% i.e. 5880 no. of equity shares of Accendere Knowledge Management Services Private Limited by the Company on April 12, 2017.

4 Wholly owned subsidiary of Career Launcher Education Infrastructure & Services Limited.

5 Pursuant to the Share Purchase Cum Shareholders Agreement entered into amongst CL, ICE GATE and its Promoters dated October 18, 2017, CL acquired 50.7% stake (5070 equity shares) in ICE GATE.

6 Provision for taxation include total tax expense as recorded in statement of Profit & Loss account for the financial year 2017-18.

Notes:

1. Names of subsidiaries which are yet to commence operations : Kestone CL US Limited (incorporated on March 22, 2018).
2. Names of subsidiaries which have been liquidated or sold during the year: None.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

i. **Threesixtyone Degree Minds Consulting Private Limited**

NAME OF THE ASSOCIATES/JOINT VENTURES	**Threesixtyone Degree Minds Consulting Private Limited**	
1. Latest audited Balance Sheet Date	March 31, 2018	
2. Shares of Associate / Joint Ventures held by the Company on the year end	March 31, 2018	March 31, 2018
No.	909 Equity shares	4,00,000, 5% Compulsorily Convertible Preference Shares (CCPS)
Amount of Investment in Associate/Joint Venture	₹ 49,99,500	₹4,00,00,000
Extend of Holding %	4.43%	76.92%
3. Description of how there is significant influence	361DM is an Associate Company of CL Educate. CL has representation on the board of 361DM and it also participates in all significant financial and operating decisions.	
4. Reason why the associate/joint Venture is not consolidated	Consolidated using Equity method of Accounting	
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 32.10 lacs	
6. Profit / Loss for the year	₹ 54.97 lacs Total Loss for the year; ₹ 18.06 lacs Profit after the date of acquisition; ₹ 0.80 lacs Company's share in the profit of 361DM.	
i. Considered in Consolidation	As above	
ii. Not Considered in Consolidation	As above	

ii. **B & S Strategy Services Private Limited***

NAME OF THE ASSOCIATES/JOINT VENTURES	B & S Strategy Services Private Limited;
1. Latest audited Balance Sheet Date	March 31, 2018
2. Shares of Associate / Joint Ventures held by the Company on the year end	March 31, 2018
No.	7526 Equity shares
Amount of Investment in Associate/Joint Venture	₹ 459,620,652
Extend of Holding %	43.40%
3. Description of how there is significant influence	The Company through its Wholly Owned Subsidiary Company, Career Launcher Education Infrastructure and Services Limited (CLEIS) held 43.40% of the voting rights in B&S Strategy Services Private Limited ("B&S or Eduvisors") and pursuant to Shareholders Agreement dated March 16, 2017, the Company had representation on the Board of B&S and participaton in all significant financial and operating decisions.
4. Reason why the associate/joint Venture is not consolidated	Consilidation of associates has been carried out as per IndAS 110
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 2,120.62 Lacs
6. Profit / Loss for the year	₹ 16.90 lacs Loss for the year ₹ 13.81 lacs Profit after the date of acquisition ₹ 6.00 lacs Company's share in the profit
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	NA

During the financial year 2017-18, the Company, through its Wholly Owned Subsidiary Company, Career Launcher Education Infrastructure and Services Limited (CLEIS) held 43.40% of the voting rights in B&S Strategy Services Private Limited ("B&S or Eduvisors") and pursuant to Shareholders Agreement dated March 16, 2017, the Company had representation on the Board of B&S and participation in all significant financial and operating decisions. Hence, keeping in mind the Company's significant influence over B&S as associate company of CLEIS, the details of B&S are being shared at the relevant places in this Annual Report.

Notes:

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of Board of Directors of
CL Educate Limited

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548

sd/-
Nikhil Mahajan
Executive Director & Group
CEO Enterprise Business
DIN: 00033404

sd/-
Rachna Sharma
Company Secretary & Compliance Officer
ICSI Membership
No.:A17780

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

Annexure II: ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:**

   Corporate Social Responsibility (CSR) Policy:

   With the advent of the Companies Act, 2013 constitution of a Corporate Social Responsibility Committee of the Board and formulation of a Corporate Social Responsibility Policy became a mandatory requirement. Therefore, the Company seeks to formulate a robust CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

A. CSR Vision:

To accomplish passionate commitment to the social obligation towards social, financial and educational upliftment of people belonging to economically weaker sections of the society.

B. Constitution of CSR Committee:

Pursuant to Section 135 (1) of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, both of which came into force on 1st day of April 2014, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any Financial Year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

In compliance with the above provisions, the Corporate Social Responsibility (CSR) Committee of the Company was constituted on April 29 2014 and thereafter reconstituted on March 13, 2018, to comprise of:

S. No	NAME OF DIRECTOR	DESIGNATION ON COMMITTEE	DESIGNATION ON BOARD
1.	Mr. Paresh Surendra Thakker[1]	Chairman	Non-Executive & Independent Director
2.	Mr. Satya Narayanan .R	Member	Chairman & Whole time director
3.	Mr. Gautam Puri	Member	Vice Chairman & Managing Director

1 Mr. Paresh Surendra Thakker, Non-Executive Independent Director of the Company was appointed as Chairman of the CSR Committee on and with effect from March 13, 2018.

C. Duties and responsibilities of the CSR Committee:

The Corporate Social Responsibility Committee shall:

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;

ii. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

iii. Monitor the Corporate Social Responsibility Policy of the company from time to time.

iv. The CSR Committee shall monitor the implementation of the CSR Policy and CSR Plan. For this purpose, the CSR Committee shall meet at such intervals, as it may deem necessary.

v. In discharge of CSR functions of the Company, the CSR Committee shall be directly responsible to the Board for any act that may be required to be done by the CSR Committee in furtherance of its statutory obligations, or as required by the Board.

D. Duties and responsibilities of the Board of Directors:

The Board of Directors of the Company shall:

i. After taking into account the recommendations made by the CSR Committee, approve the CSR Policy for the Company and disclose the contents of such policy in its Board Report and also place it on the Company's website.

ii. Ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company.

iii. Ensure that the Company spends, in every Financial Year, at least 2% of the average net profits of the Company made during the three immediately preceding Financial Years in pursuance of its CSR Policy.

The Board shall include in its Report the annual report on CSR Projects as per the format prescribed from time to time.

E. Key Areas of Corporate Social Responsibility:

The Company is eligible to undertake any of the following suitable/rightful activity as specified in Schedule VII to the Act and also amended from time to time

i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;

ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water;

v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

vi. Measures for the benefit of armed forces veterans, war widows and their dependents;

vii. Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;

viii. Contribution to the prime minister's national relief fund or any other fund set up by the central government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;

ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the central government

x. Rural development projects.

xi. Slum area development."

F. Identification of CSR Projects:

i. CSR Projects need to be identified and planned for approval of the CSR Committee, with estimated expenditure and phase wise implementation schedules.

ii. The Company shall ensure that in identifying its CSR Projects, preference shall be given to the local area and areas around which the Company (including its Units) operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.

iii. As a cardinal principle, the CSR Projects shall be identified on the basis of a detailed assessment survey. Every year, the CSR Budget, along with its implementation schedule shall be presented to the Board, by the CSR Committee, for its approval.

iv. The Chairman and the Managing Director of the Company are authorized severally to decide the Projects to be implemented as approved by the CSR Committee.

v. The CSR Committee may engage external professionals/firms/agencies if required for the purpose of identification of CSR Projects.

G. Implementation of CSR Projects

i. The Company may itself undertake the CSR activities, as per its CSR Policy, as projects, or programs, or activities (either new or outgoing);

ii. The Board of the Company may decide to undertake its CSR activities, approved by the CSR Committee, through a Registered Trust, or a Registered Society, or a Company established by the Company, or its Holding or subsidiary or associate company under Section 8 of the Act, or otherwise;

iii. The Company may also collaborate with other companies, including its Group Companies, for undertaking projects or programs or CSR activities in such a manner that the CSR Committees of respective Companies are in a position to report separately on such projects or programs in accordance with the CSR Rules.

iv. The CSR Committee may engage external professionals/firms/agencies if required, for the purpose of implementation of its CSR Projects.

v. The Company may implement the identified CSR Projects through Agencies, subject to the condition that:

(a) The activities pursued by the Agency are covered within the scope and ambit of Schedule VII to the Act;

(b) The Agency has an established track record of at least three years in undertaking similar programs or projects;

Provided that such expenditure shall not exceed 5% of the total CSR expenditure of the Company in one Financial Year, and the Company shall specify the Project to be undertaken through the Agency, the modalities of utilization of funds on such Projects and the monitoring and reporting mechanism.

vi. The Company may collaborate with other companies, including its holding and subsidiary Companies and Group Companies if required, for fulfilling its CSR objects through the Implementing Agency, provided that the CSR Committees of respective companies are in a position to monitor separately such Projects.

H. Monitoring Mechanism:

The CSR Committee will review and monitor the progress of CSR Project periodically and report to the Board at regular interval.

I. Fund allocation and Others:

CSR Funds

The corpus for the purpose of carrying on the aforesaid activities would include the followings:

i. 2% of the average Net Profits of the Company made during the three immediately preceding Financial Years (calculated in accordance with the provisions of Section 198, excluding any profit arising from any overseas branch or branches of the Company, whether operated as a separate Company or otherwise)

ii. any income arising there from.

iii. surplus arising out of CSR activities carried out by the company and such surplus shall not form a part of business profit of the company.

CSR Expenditure

CSR Expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee, but will not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act.

Others

The CSR Committee shall ensure that major portion of the CSR expenditure in the Annual Plan shall be for the Projects asper CSR objectives. However, there shall not be any preference given to any particular projects for budgetary allocation and it shall be made purely as per the identified CSR Projects on need basis.

J. Review Periodicity and amendment:

i. CSR Policy may be revised/modified/amended by the CSR Committee as it may deem fit.

ii. The CSR Committee shall review the Policy every two years unless such revision is necessitated earlier

2. The Composition of the CSR Committee:

Members of the committee are:

i. Mr. Paresh Surendra Thakker* (Chairman, Non-Executive & Independent Director)

ii. Mr. Satya Narayanan .R (Member, Chairman & Whole time Director)

iii. Mr. Gautam Puri (Member, Vice Chairman & Managing Director)

* Mr. Paresh Surendra Thakker, Non-Executive Independent Director of the Company was appointed as Chairman of the CSR Committee on and with effect from March 13, 2018.

Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board (and hence from the CSR Committee) of the Company on and with effect from Feb 07, 2018.

3. Average net profit of the company for last three Financial Years

₹ 871.60 Lacs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

₹ 17.43 Lacs

5. Details of CSR spent during the Financial Year:

1	2	3	4	5	6	7	8
S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent. Direct or through implementing agency
	-	-	-	-	-	-	-

6. In case the Company has failed to spend the two percent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

Though the Company has earmarked the funds for specific CSR activities, and has determined target CSR activities/ projects , in the education space, and in research and Innovation area, to be undertaken, the Company has not been able to spend the mandated amounts on the said activities till date, as the capacities to spend the sanctioned amount were being built, and are now broadly in place and specific projects have been identified

The implementation of the planned activities has thus spilled over to the next Financial Year, the execution of which is expected to be initiated in the Financial Year 2018-19 and should happen over the coming multiple years.

As a socially responsible Company, the Company is committed to increase its CSR impact and spend over the coming years with the aim of playing a larger role in India's sustainable development, and thereby fulfill its Corporate Social Responsibility.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

CSR Committee of the Company certifies that all the CSR activities/ projects earmarked by the Company are in line with the objectives set in the CSR policy of the Company.

For and on behalf of CL Educate Limited

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548

sd/-
Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN: 00033404

sd/-
Paresh Surendra Thakker
Chairman of CSR Committee
DIN: 00120892

Place: New Delhi
Date : July 06, 2018

Annexure III: Process of Determination of Director's Remuneration

The process of determining the Remuneration of Directors is as under:

1. The general body of shareholders approves the overall maximum managerial remuneration that may be paid to the Directors, generally over a period of 3 years.
2. Within the overall limit approved by the shareholders, the remuneration payable for a particular year is recommended by the Nomination, Remuneration and Compensation Committee (comprising of all non-executive Directors, with majority of them being independent) to the Board.

(a) The NRC Committee sets out the Key Considerations for setting the compensation.

The Key Considerations taken into account by the Nomination, Remuneration and Compensation Committee while recommending the remuneration of Directors are stated hereunder:

- i) The provisions of Companies Act, 2013 and any other law for the time being in force relating to Companies;
- ii) Market factors;
- iii) The executive and operational responsibilities carried out by the Directors for the Company.
- iv) Market salary of people with similar background/educational qualification/ experience, to ensure that Directors receive a fair compensation and there is "headroom" to pay competitive salaries to the Director's direct reports and for attracting new talent in the Company;
- v) Compensation trends for the last three years;
- vi) Inflation;

(b) The NRC Committee also recommends the split between fixed and variable salaries payable to the Executive Directors of the Company, while making specific recommendation for any fiscal

3. Based on the recommendation of the NRC Committee, the Board approves the remuneration payable to the Directors for the year;
4. The Remuneration paid during the year is checked against the estimated Profits of the Company for the year, to comply with the relevant provisions of the Companies Act 2013 and the Rules made thereunder.

Extract of the Recommendation Report issued by the NRC committee for the financial year 2017-18

The table below summarizes the total compensation for the whole time Directors (WTDs)

Table 1 Salary (actually paid) trends for the WTD Financial Year(s) 2015-16 to 2017-18

(₹ in Lacs)

Name of the Executive Director	2015-16			2016-17			2017-18		
	Fixed	Variable	Total	Fixed	Variable	Total	Fixed	Variable	Total
Satya Narayanan .R	68.10	Nil	68.10	69.83	Nil	69.83	57.96	Nil	58.46
Gautam Puri	68.10	Nil	68.10	69.83	Nil	69.83	58.61	Nil	57.96
Nikhil Mahajan	67.70	Nil	67.70	69.28	Nil	69.28	51.44	Nil	51.44

For the year 2017-18, the recommended compensation for Mr. Satya Narayanan .R and Mr. Gautam Puri, was ₹ 122.9 Lacs (81.9 Lacs + 41.0 Lacs). It was ₹ 119.4 Lacs (79.4 Lacs + 39.7 Lacs) for Mr. Nikhil Mahajan.

The Executive Directors of the Company did not take any variable compensation for the year 2017-18.

Specific Recommendation for Fiscal 2017-18

Increase fixed and variable compensation by 9% each

Considering the inflation (CPI) in the year 2016 was 4.97%. In addition, AON Hewitt report on compensation trends pegs average increase for Top Management in service sector at 9%

Keeping in mind above mentioned factors, the committee recommends a 9% increase in the total compensation for the Directors, to be paid subject to the compliance with the provisions of the Companies Act, 2013:

Table 2 Recommended Salary for Executive Directors for 2017-18

(₹ in Lacs)

Name of the Executive Director	Fixed Compensation	Variable Compensation	Total Compensation
Satya Narayanan .R	81.90	41.00	122.90
Gautam Puri	81.90	41.00	122.90
Nikhil Mahajan	79.70	39.70	119.40

In view of the Committee the variable part of the compensation should be paid based on the business performance of the Company with equal weight being ascribed to Revenue and Profitability.

Table 3 Recommended Commission for Non-Executive Independent Directors for the Financial Year 2017-18

(₹ in Lacs)

Name of the Non-Executive Directors	Commission Payable for 2017-18
Mr. Sridar Iyengar	0.25% of the net profits
Mr. Safir Anand[1]	0.15% of the net profits
Mr. Viraj Tyagi	0.15% of the net profits
Mr. Paresh Surendra Thakker	0.15% of the net profits
Ms. Madhumita Ganguli	0.15% of the net profits
Mr. Sushil Kumar Roongta[2]	0.15% of the net profits

[1]Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from February 07, 2018.
[2]Mr. Sushil Kumar Roongta has been appointed as Additional (Non-Executive Independent) Director on the Board of the Company on and with effect from March 13, 2018.

For and on behalf of Board of Directors of CL Educate Limited

sd/-	sd/-
Gautam Puri Vice Chairman & MD DIN: 00033548 Address: R-90, Greater Kailash-I, New Delhi – 110 048	**Nikhil Mahajan** Executive Director & Group CEO Enterprise Business DIN: 00033404 Address: House No. 457, Sector–30, Faridabad - 121 003, Haryana

Place: New Delhi
Date : July 06, 2018

Annexure IV: Particulars of Employees

Particulars of Employees and Related disclosure

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration/commission of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18:

(₹ in Lacs)

Name of the Directors	Ratio to median remuneration
Non-Executive Directors	
Mr. Sridar Iyengar	NA
Mr. Viraj Tyagi	NA
Mr. Gopal Jain[1]	NA
Ms. Sangeeta Modi[2]	NA
Mr. Kamil Hasan[3]	NA
Mr. Paresh Surendra Thakker[4]	NA
Mr. Madumita Ganguli[4]	NA
Mr. Sushil Kumar Roongta[5]	NA
Mr. Safir Anand[6]	NA
Executive Directors	
Mr. Satya Narayanan .R	28.80
Mr. Gautam Puri	28.55
Mr. Nikhil Mahajan	25.34

[1]The Designation of Mr. Gopal Jain (DIN: 00032308) has been changed from Non-Executive Nominee Director to Non-Executive Non Independent Director on Board of the Company on and with effect from July 24, 2017.*
[2]Ms. Sangeeta Modi, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from July 03, 2017.
[3]Mr. Kamil Hasan, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from May 01, 2017.
[4]Ms. Madhumita Ganguli & Mr. Paresh Surendra Thakker have been appointed as Non-Executive Independent Directors on the Board of the Company on and with effect from July 02, 2017.
[5]Mr. Sushil Kumar Roongta has been appointed as Additional (Non-Executive Independent) Director on the Board of the Company on and with effect from March 13, 2018.
[6]Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from February 07, 2018.

In view of the losses incurred by the Company during the financial year 2017-18, Nil amount of commission is to be paid to Non-Executive Directors of the Company pertaining to the financial year 2017-18.

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year 2017-18:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Mr. Satya Narayanan .R, Chairman & Executive Director	(16.28%)
Mr. Gautam Puri, Vice Chairman & Managing Director	(17.00%)
Mr. Nikhil Mahajan, Executive Director & Group CEO Enterprise Business[1]	(25.75%)
Mr. Sudhir Bhargava, CFO[2]	NA
Ms. Rachna Sharma, Company Secretary & Compliance Officer	21.59%

1 The Designation of Mr. Nikhil Mahajan has been changed from Executive Director & CFO to Executive Director & Group CEO Enterprise Business on and with effect from July 02, 2017.
2 Mr. Sudhir Bhargava, has been appointed as CFO of the Company on and with effect from July 02, 2017.

3. **The percentage increase/decrease in the median remuneration of employees in the Financial Year:** There was an increase of (approx.) 17.76% in median remuneration of employees in the Financial Year 2017-18 as against increase of (approx.) 18.32% the previous financial year.

4. **The number of permanent employees on the rolls of Company:** The Company had 404 permanent employees, as on March 31, 2018 as against 318 as on March 31, 2017. The new additions are on account of the acquisition of the ETEN business division of Pearson and the launch of a new Campus Recruitment Training division.

5. **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The average annual increase in the salaries of employees other than the managerial personnel in the Financial Year 2017-18 was (approx.) 24.89%, whilst the managerial remuneration decreased by (approx.) 19.66%. The primary reason for the decline in managerial remuneration was on account of the whole time directors foregoing their salary for the Jan- March quarter of 2018 on account of not so healthy business performance and outcomes..

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms that the remuneration is as per the remuneration policy of the Company.

Note:

1. Managerial personnel includes only Managing Director & Whole-Time Directors of the Company.

For and on behalf of Board of Directors of CL Educate Limited

sd/-	**sd/-**
Gautam Puri Vice Chairman & MD DIN: 00033548 Address: R-90, Greater Kailash-I, New Delhi – 110 048	**Nikhil Mahajan** Executive Director & Group CEO Enterprise Business DIN: 00033404 Address: House No. 457, Sector–30, Faridabad - 121 003, Haryana

Place: New Delhi

Date : July 06, 2018

Annexure V:

Remuneration to top ten employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) Remuneration paid in Financial Year 2017-18 to Whole Time Directors:

(₹ in Lacs)

S. No.	Name of the Employee	Designation	Remuneration paid in Financial Year 2017-18	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age	Previous employment	Equity holding in the Company as on March 31, 2018	Name of director or manager who is the relative of Employee
1	Satya Narayanan .R	Chairman and Whole-Time Director	58.46	Whole Time Employee	B.Sc (Computer Science), PGDM, IIM (Bangalore)	20	25.04.1996 Since Incorporation	47	Marketing Executive, Ranbaxy Laboratories Limited (1993-95)	2262579	None
2	Gautam Puri	Vice Chairman and Managing Director	57.96	Whole Time Employee	B.E. (Chem.), PGDM, IIM (Bangalore)	20	25.04.1996 Since Incorporation	53	Vam Organics Chemicals Limited	2262579	None
3	Nikhil Mahajan[1]	Executive Director & Group CEO Enterprise Business	51.44*	Whole Time Employee	B.Tech (Elect.), PGDM, IIM (Bangalore),	19	28.12.1998	47	Executive Assistant, Modipon Fibers Company (1996-98)	29817	None

1 The Designation of Mr. Nikhil Mahajan has been changed from Executive Director & CFO to Executive Director & Group CEO Enterprise Business on and with effect from July 02, 2017.

* This includes an amount equivalent to 10,000 AED per month, which is paid to Mr. Nikhil Mahajan from the Company's Dubai business operations. During 2017-18, this amount has been paid to Mr. Nikhil Mahajan for 6 months only, and the rest shall be paid in financial year 2018-19.

(b) Remuneration paid in Financial Year 2017-18 to Employees other than Whole Time Directors:

(₹ in Lacs)

S. No.	Name of the Employee	Designation	Remuneration paid in Financial Year 2017-18	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age	Previous employment	Equity holding in the Company as on March 31, 2018	Name of director or manager who is the relative of Employee
4	Sudhir Bhargava[2]	President	49.48	Whole Time Employee	MBA FMS, DU B.E. (Mech)	23	27.06.2017	49	Info Edge (India) Ltd.	50	None
5	Sanjeev Srivastava	President, EBG	46.25	Whole Time Employee	B.A. (Economics) DU, MA Sociology	21	01.10.2010	57	Allahabad Bank, Bank of Punjab, The Times Bank and HDFC Bank Limited and Kotak Mahindra Bank	27532	None
6	Ajit Kumar	President	40.29	Whole Time Employee	B.Com, Osmaniya University	16	07.04.2008	47	T.I.M.E.	1000	None
7	Sujit Bhattacharyya	Chief Digital Officer	34.50	Whole Time Employee	B.Tech (Elect.) IIT Kharagpur PGDM, IIM (Bangalore)	16	01.04.2015	50	Wipro and Dharma Systems	203062	None
8	Arjun Wadhwa[3]	Vice President	34.21	Whole Time Employee	PGPM (MDI)	16	12.04.2017	38	Goals for Souls	627	None
9	Himanshu Jain	President	33.29	Whole Time Employee	B.com, DU	23	28.09.2011	45	KarROX Technologies Ltd, iProf Learning Solutions India Ltd, Sri Sidharth Industries and STG International Ltd	596	None
10	Byomkesh Kumar[4]	Vice President	31.99	Whole Time Employee	PGDM, IIM (Kozhikode)	11	16.06.2017	39	WizIQ, Just eat, SYNOPSYS, Mentor Graphics, Reliance Infocom	Nil	None

[2] *Mr. Sudhir Bhargava was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company on and with effect from July 02, 2017.*

[3] *Mr. Arjun Wadhwa has joined the Company on and with effect from April 12, 2017.*

[4] *Mr. Byomkesh Kumar has joined the Company on and with effect from June 16, 2017.*

For and on behalf of Board of Directors of
CL Educate Limited

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548
Address: R-90, Greater Kailash-I,
New Delhi – 110 048

sd/-
Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN: 00033404
Address: House No. 457, Sector – 30,
Faridabad - 121 003, Haryana

Place: New Delhi
Date: July 06, 2018

Annexure VI: AOC – 2 Contracts/ Arrangements with Related Parties

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. **Details of contracts or arrangements or transactions not at Arm's length basis:-**There were no contracts or arrangements or transactions entered into by the Company with any of its Related Parties during the financial year ended March 31, 2018, which were not at arm's length basis.
2. **Details of contracts or arrangements or transactions at Arm's length basis.-** The details of material contracts or arrangements or transactions at arm's length basis for the financial year ended March 31, 2018 are as follows:-

(₹ in Lacs)

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board of CL Educate Ltd.	Amount paid as advance (if any)	Cumulative Amount of Transaction During the Financial Year ended 31.03.2018
CL & CL Media Private Limited (CLM), Wholly owned Subsidiary	Content Development by CLM for CL and monetization of academic Assets	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	CL to license its entre content and to allow CLM to monetize it. CL charge Certain % of the revenue as revenue share from CLM on account of licensing of IPR CL to pay ₹ 25 Lacs p.a. for the projects running at Chhattisgarh, Jharkhand, MP, UP, Gujarat & Odisha respectively for the content management/ upgradation.	17.05.2017 and 24.08.2017	Nil	240.00
CL & CL Media Private Limited, Wholly owned Subsidiary	Material Purchase and Sale. Sale of books by CL Media to CL	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	CLM to publish all the course books for CL and to sell to CL at 'an upto 65% discount to the MRP' as is a standard industry practice. This also enables CLM to take significant benefit of the tax exemption of its unit in Uttarakhand	17.05.2017	Nil	1,024.11
CL & Ms. Sapna Puri, Wife of Mr. Gautam Puri, Vice Chairman & Managing Director	Payment of Remuneration	Contract not expiring in 2017-18	Remuneration is equivalent to people with similar background and similar experience.	17.05.2017	Nil	4.49

CL & GK Publications Private Limited (GKP), Wholly owned Subsidiary	Material Purchase and Sale. Sale of books by GKP to CL.	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	CL purchases some books directly from GKP and provides these as additional support for its students. These books are purchased at 15-40% discount to the MRP which are more or less the same terms at which GKP sells to outside distributors or dealers	17.05.2017	Nil	53.85
CL Media Private Limited (CLM) – Mr. R Sreenivasan Brother of Mr. Satya Narayanan .R, Chairman and Executive Director	Payment of Salary	Employment Contract (Appointment Letter dated 01.04.2014)	Salary is equivalent to people with similar background and similar experience	17.05.2017	Nil	34.00
CL Media Private Limited (CLM) & GK Publications Private Limited (GKP) Group entities	Material Purchase	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	CLM publishes all the course books for GKP and sells to GKP at a 60% discount to the MRP as is a standard industry practice. This also enables CLM to take significant benefit of the tax exemption of its unit in Uttarakhand.	17.05.2017	Nil	1416.00
CL Media Private Limited (CLM) - Mr. R Shiva Kumar Brother in law of Mr. Satya Narayanan .R, Chairman and Executive Director	Salary	Appointed as Whole time Director for period of 3 years i.e. from 01.04.2015 to 31.03.2018	Salary is equivalent to people with similar background and similar experience.	17.05.2017	Nil	35.00
CL & Kestone Integrated Marketing Services Private Limited (Kestone), Wholly owned Subsidiary	Infrastructure servicing/ Leasing by Kestone for some of CL center's	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	For All Government projects in which purchase of fixed assets is prohibited by the Government CL leases the same from Kestone. Before the start of the project CL had called for 3 quotations and Kestone was closed at the lowest quotation point including some manpower cost allocation.	17.05.2017	Nil	Nil

CL& Career Launcher Education Infrastructure and Services Limited (CLEIS) , Wholly owned Subsidiary	Cost Sharing for shared infrastructure and various common administrative expenses by CLEIS	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	The infrastructure at Corporate office is co- shared with CLEIS and since is owned by CL it was agreed that CLEIS will pay an amount proportionate to the usage by it. It includes the operating running and electricity cost for an area of approximately 1650 Sqft including some manpower cost allocation	17.05.2017	Nil	Nil
Career Launcher Infrastructure Private Limited (CLIP) & Nalanda Foundation	Leasing out of infrastructure facilities for Indus World Schools.		CLIP has given infrastructure to Nalanda Foundation for running the schools. In return NF pays a certain % of revenue to CLIP and this % Is almost similar or in range to what NF pays to outside infrastructure providers. Additionally NF pays CLIP interest at 5 BP higher than the rate CLIP has borrowed money from lenders for amounts outstanding.	17.05.2017	Nil	282.00
CL & 361Degree Mind Consulting (361 DM) Associate Company	License rights of Software	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	CL holds sub 10% equity in 361 DM directly and through its Chairman and VC. CL has jointly developed products with 361 DM the IP of which belongs to each ones contribution respectively. Since the product runs of 361 DM platform CL pays on a per license basis to 361 DM at a rate which has been commercially agreed between CL and 361 DM.	17.05.2017	Nil	51.58
CL & Anand & Anand Law Firm, Mr. Safir Anand is a partner in M/s Anand & Anand	Most of the Intellectual Property related legal matters of CL are handled by M/s Anand & Anand	Most of the Intellectual Property related legal matters of CL are handled by M/s Anand & Anand	Not a Related party transaction since the transaction between CL and M/s Anand & Anand does not exceed 2% or 50 Lacs whichever is higher.	17.05.2017	Nil	12.30
CL & CL Media Private Limited (CLM), Wholly owned Subsidiary	Cost Sharing for shared infrastructure and various common administrative expenses by CL Media	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	The infrastructure at Corporate office is co- shared with CL Media and it has been agreed that CL Media will pay an amount proportionate to the usage by it. It includes the operating, running and electricity cost for an area of approximately 4300 Sq ft. including some manpower cost allocation.	17.05.2017	Nil	60.00

Accendere Knowledge Management Services Pvt. Ltd. (AKMS) & CL Media Private Limited (CLM) Group entities	Research related Services rendered to/by CL Media	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2016-17.	Service rendered by CLM	17.05.2017	Nil	Nil
			Service rendered to CLM	17.05.2017	Nil	277.59
CL & CL Media Private Limited (CLM), Wholly owned Subsidiary	Allocation of Manpower Cost in relation to shared staff (Support)	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	CL Educate and CL Media have entered into an arrangement whereby an appropriate portion of the salaries of certain support staff, based broadly on their respective contribution to CL Media is allocated / debited to CL Media.	17.05.2017	Nil	124.00
CL & Kestone Integrated Marketing Services Private Limited (Kestone), Wholly owned Subsidiary	Allocation of Manpower Cost in relation to shared staff (Support)	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	CL Educate and Kestone have entered into an arrangement whereby an appropriate portion of the salaries of certain support staff, based broadly on their respective contribution to Kestone is allocated / debited to Kestone	17.05.2017	Nil	199.00
CL & Bilakes Consulting Private Limited (Bilakes) Corporate Promoter of the Company	Bilakes has agreed to provide certain business (consultancy) services to CL over the next 24 months. The maximum amount CL can pay under this arrangement is ₹ 125 Lacs, of which about ₹ 95 Lacs has been paid as business advance during the year 2015-16.	Business (consultancy) services to CL		17.05.2017	Nil	Nil

CL & GK Publications Private Limited (GKP), Wholly owned Subsidiary	Cost Sharing for shared infrastructure and various common administrative expenses by GKP	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	The infrastructure at registered office is co- shared with GKP and since the infrastructure is owned by CL it has been agreed that GKP will pay an amount proportionate to the usage by it. It includes the operating, running electricity costs etc.	29.05.2017	Nil	24.00
CL & Accendere Knowledge Management Services Pvt. Ltd. (AKMS), Wholly owned Subsidiary	Cost Sharing for shared infrastructure and various common administrative expenses by AKMS	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2017-18.	The infrastructure at registered office is co- shared with AKMS and since is owned by CL it was agreed that AKMS will pay an amount proportionate to the usage by it. It includes the operating, running electricity costs etc.	24.08.2017	Nil	Nil
CL & Alma Connect Solutions Private Limited, Related Party as per Section 2(76) of the Companies Act, 2013	Expenses for developing admission related digital product		The digital product which the Company is proposing to develop is based on CL's requirements. CL has negotiated with vendor and believes that the cost of the transaction seems prudent, basis assumptions of quality of manpower and time.	13.10.2017 and 21.11.2017	Nil	20.00
CL & Kestone Integrated Marketing Services Private Limited (Kestone), Wholly owned Subsidiary	Kestone executed and managed 'MeltingPot2020 Innovation Summit', an event of CL		Kestone has charged CL with the Actual cost incurred + 10% markup, which it charges to its other customers/clients.	02.02.2018	Nil	112.69
	Kestone executed and managed 'InQuizitive Minds', a country-wide Quiz contest for CL		Kestone has charged CL with the Actual cost incurred + 10% markup, which it charges to its other customers/clients	02.02.2018	Nil	118.39
	Website of WAIN (Worldwide Academia Industry Network), an online platform for research & Innovation, designed & developed by Kestone for CL		Quotations received from some parties. Kestone, with the lowest amongst them, was assigned the project.	02.02.2018	Nil	22.50

Kestone Integrated Marketing Services Private Limited (Kestone) & CL Media Private Limited (CLM), Wholly owned Subsidiary	Kestone has designed & developed the website of CLM		Quotations received from some parties. Kestone, with the lowest amongst them, was assigned the project.	02.02.2018	Nil	17.50

For and on behalf of Board of
Directors of CL Educate Limited

sd/-

Gautam Puri
Vice Chairman & MD
DIN: 00033548
Address: R-90, Greater Kailash-I,
New Delhi – 110 048

sd/-

Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN: 00033404
Address: House No. 457, Sector – 30,
Faridabad - 121 003, Haryana

Place: New Delhi
Date: July 06, 2018

Annexure VII:

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74899DL1996PLC078481
2.	Registration Date	April 25, 1996
3.	Name of the Company	CL Educate Limited
4.	Category/Sub-category of the Company	Listed Public Limited Company / Limited by Shares
5.	Address of the Registered office & contact details	A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi – 110 044 Tel. No.: +91 11 – 4128 1100, Fax No.: +91 11 - 4128 1101
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana State Tel. No.: +91 (40) 6716 2222, Email Id: support@karvy.com Website: karisma.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service*	% (approximately) to total turnover of the company
1	Education	8550 - Educational Support Services	100%

*As per National Industrial Classification 2008

III. PARTICULARS OF HOLDING /SUBSIDIARY AND ASSOCIATE COMPANIES (as on March 31, 2018)

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	Kestone Integrated Marketing Services Private Limited (Kestone India)	U73100DL1997PTC186183	Subsidiary	100.00%	2(87)(ii)
2	Kestone CL Asia Hub Pte. Ltd. (Singapore)	Registration Number : 200715067R	Indirect Subsidiary	100.00% by Kestone India	2(87)(ii)
3	G K Publications Private Limited	U22110DL2001PTC111015	Subsidiary	100.00%	2(87)(ii)
4	CL Media Private Limited	U74300DL2008PTC173449	Subsidiary	100.00%	2(87)(ii)
5	Accendere Knowledge Management Services Private Limited[1]	U74900TN2008PTC069339[2]	Subsidiary	100.00%	2(87)(ii)
6	Career Launcher Education Infrastructure and Services Limited (CLEIS)	U70101DL2005PLC137699	Subsidiary	100.00%	2(87)(ii)
7	Career Launcher Infrastructure Private Limited	U45200DL2008PTC174240	Indirect Subsidiary	100.00% by CLEIS	2(87)(ii)
8	ICE Gate Educational Institute Private Limited[3]	U80300GJ2015PTC084170	Subsidiary	50.70%	2(87)(ii)

9	Kestone CL US limited[4]	-	Indirect Subsidiary	100.00% by Kestone CL Asia	2(87)(ii)
10	Threesixtyone Degree Minds Consulting Private Limited[5]	U74910TN2006PTC060463	Associate	4.43% Equity shares 76.92% CCPS	2(6)
11	B&S Strategy Services Private Limited[6]	U80904HR2009PTC038966	Associate of CLEIS	43.40% Equity shares by CLEIS	2(6)

1 Accendere Knowledge Management Services Private Limited became a wholly owned subsidiary of the Company pursuant to the purchase of balance 49% i.e. 5880 no. of equity shares of Accendere Knowledge Management Services Private Limited (AKMS) by the Company on April 12, 2017.

2 The CIN No. of the AKMS has been changed to U74900DL2008PTC320628 on and with effect from July 13, 2017, pursuant to the change in registered office of the AKMS from the 'State of Tamil Nadu' to 'NCT of Delhi & Haryana'.

3 ICE Gate Educational Institute Private Limited became a subsidiary of the Company pursuant to the purchase of 50.70% i.e. 5070 no. of equity shares of ICE Gate Educational Institute Private Limited by the Company on October 31, 2017.

4 Kestone CL Asia has incorporated a wholly owned subsidiary in USA in the name of Kestone CL US Limited on March 22, 2018.

5 Threesixtyone Degree Minds Consulting Private Limited became an Associate of the Company pursuant to the purchase of 400,000 CCPS of Threesixtyone Degree Minds Consulting Private Limited by the Company on August 17, 2017.

6 The Company, through its Wholly Owned Subsidiary Company, Career Launcher Education Infrastructure and Services Limited (CLEIS) held 43.40% of the voting rights in B&S Strategy Services Private Limited ("B&S or Edvisors") and pursuant to Shareholders Agreement dated March 16, 2017, the Company had representation on the Board of B&S and participation in all significant financial and operating decisions.

IV. SHARE HOLDING PATTERN (Equity & Preference Share Capital Breakup as percentage of Total Equity & Preference)

(i) (a) Category-wise Equity Share Holding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2017				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2018				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(A)	PROMOTER AND PROMOTER GROUP									
1	INDIAN									
(a)	Individual /HUF	5516801	0	5516801	38.95	5516801	0	5516801	38.94	-0.01
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	1253090	0	1253090	8.85	1253090	0	1253090	8.85	0
(d)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(e)	Others	11485	0	11485	0.08	11485	0	11485	0.08	0
	Sub-Total A(1) :	6781376	0	6781376	47.88	6781376	0	6781376	47.87	-0.01
2	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(e)	Others	0	0	0	0	0	0	0	0	0
	Sub-Total A(2) :	0	0	0	0	0	0	0	0	0
	Total A=A(1)+A(2)	6781376	0	6781376	47.88	6781376	0	6781376	47.87	-0.01
(B)	PUBLIC SHAREHOLDING									
1	INSTITUTIONS									
(a)	Mutual Funds /UTI	1094053	0	1094053	7.72	1735387	0	1735387	12.25	4.53
(b)	Financial Institutions / Banks	0	0	0	0	1599	0	1599	0.01	0.01

(c)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	251409	0	251409	1.77	1.77
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	904677	0	904677	6.39	1153737	0	1153737	8.14	1.76
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(i)	Others	0	0	0	0	0	0	0	0	0
	Sub-Total B(1) :	1998730	0	1998730	14.11	3142132	0	3142132	22.18	8.07
2	NON-INSTITUTIONS									
(a)	Bodies Corporate	1639065	12843	1651908	11.66	1492736	12843	1505579	10.63	-1.03
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹1 lakh	1930474	113982	2044456	14.43	1021122	96867	1117989	7.89	-6.54
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	481698	151097	632795	4.47	550328	79156	629484	4.44	-0.02
(c)	Others									
	CLEARING MEMBERS	87376	0	87376	0.62	12466	0	12466	0.09	-0.53
	DIRECTORS	0	7200	7200	0.05	1600	4800	6400	0.05	-0.01
	FOREIGN BODIES	946473	0	946473	6.68	946473	0	946473	6.68	0
	NON RESIDENT INDIANS	4408	0	4408	0.03	7165	7643	14808	0.1	0.07
	NRI NON-REPATRIA TION	8556	0	8556	0.06	8971	0	8971	0.06	0
(d)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
	Sub-Total B(2) :	5098050	285122	5383172	38.01	4040861	201309	4242170	29.95	-8.06
	Total B=B(1)+B(2) :	7096780	285122	7381902	52.12	7182993	201309	7384302	52.13	0.01
	Total (A+B) :	13878156	285122	14163278	100.00	13964369	201309	14165678	100.00	0
(C)	Shares held by custodians, against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
1	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
2	Public	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A+B+C) :	13878156	285122	14163278	100.00	13964369	201309	14165678	100.00	

(i) (b) Category-wise Preference Share Holding

There is no preference shareholding of Company as on March 31, 2018

(ii) Shareholding of Promoter-

S.No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. Satya Narayanan .R	2262579	15.97	0.00	2262579	15.97	0.00	NIL
2	Mr. Gautam Puri	2262579	15.97	0.00	2262579	15.97	0.00	NIL
3	Mr. Sreenivasan .R	349698	2.47	0.00	349698	2.47	0.00	NIL
4	Mr. Shiva Kumar Ramachandran	349698	2.47	0.00	349698	2.47	0.00	NIL

5	Mr. Sujit Bhattacharyya	203062	1.43	0.00	203062	1.43	0.00	NIL
6	Mr. Nikhil Mahajan	29817	0.21	0.00	29817	0.21	0.00	NIL
7	Bilakes Consulting Private Limited	1253090	8.85	0.00	1253090	8.85	0.00	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	Particulars	Shareholding		Date	Increase / Decrease In Share olding
		No. of shares at the beginning 31.03.2017/ end of the year 31.03.18	% of total shares of the company		
1	GPE (INDIA) LTD	946473	6.68%	01.04.2017	-
		946473	6.68%	31.03.2018	
2	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	594233	4.20%	01.04.2017	-
		594233	4.19%	31.03.2018	
3	OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED	416308	2.94%	01.04.2017	(156,096)
		260212	1.84%	31.03.2018	
4	SUNDARAM MUTUAL FUND A/C SUNDARAM TAX SAVER (OPEN-ENDED) FUND	339923	2.40%	01.04.2017	447,306
		787229	5.56%	31.03.2018	
5	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	319890	2.26%	01.04.2017	(47,967)
		271923	1.92%	31.03.2018	
6	DSP BLACKROCK MICRO CAP FUND	279697	1.97%	01.04.2017	241,995
		521692	3.68%	31.03.2018	
7	CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LTD	274954	1.94%	01.04.2017	(39,812)
		235142	1.66%	31.03.2018	
8	GAJA TRUSTEE COMPANY PVT LTD	251409	1.78%	01.04.2017	-
		251409	1.77%	31.03.2018	

9	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	243757	1.72%	01.04.2017	-
		243757	1.72%	31.03.2018	
10	MACQUARIE EMERGING MARKETS ASIAN TRADING PTE. LTD.	236604	1.67%	01.04.2017	(68,000)
		168604	1.19%	31.03.2018	

(v) Shareholding of Directors and Key Managerial Personnel (as on March 31, 2018):

S.No.	Particulars	Shareholding		Date	Increase / Decrease In Share Holding	Reason	Cumulative Shareholding During The Year (31-03-17 To 31-03-2018)	
		No. of shares at the begin- ning 31.03.2017/ end of the year 31.03.18	% of total shares of the company				No. of shares at the begin- ning 31.03.2017/ end of the year 31.03.18	% of total shares of the company
1	Mr. Satya Narayanan .R	2,262,579	15.97%	01.04.2017	Nil	NA	2,262,579	15.97%
		2,262,579	15.97%	31.03.2018			2,262,579	15.97%
2	Mr. Gautam Puri	2,262,579	15.97%	01.04.2017	Nil	NA	2,262,579	15.97%
		2,262,579	15.97%	31.03.2018			2,262,579	15.97%
3	Mr. Nikhil Mahajan	29,817	0.21%	01.04.2017	Nil	NA	29,817	0.21%
		29,817	0.21%	31.03.2018			29,817	0.21%
4	Mr. Sridar Iyengar	2,400	0.02%	01.04.2017	800	Alotted under ESOPs	2,400	0.02%
		3,200	0.02%	31.03.2018			3,200	0.02%
5	Mr. Viraj Tyagi	2,400	0.02%	01.04.2017	800	Alotted under ESOPs	2,400	0.02%
		3,200	0.02%	31.03.2018			3,200	0.02%
6	Mr. Paresh Surendra Thakker	NA	NA	01.04.2017	Nil	NA	NA	NA
		0	0.00%	31.03.2018			0	0.00%
7	Mr. S K Roongta	NA	NA	01.04.2017	Nil	NA	NA	NA
		0	0.00%	31.03.2018			0	0.00%
8	Mr. Gopal Jain	0	0.00%	01.04.2017	Nil	NA	0	0.00%
		0	0.00%	31.03.2018			0	0.00%
9	Ms. Madhumita Ganguli	NA	NA	01.04.2017	Nil	NA	NA	NA
		0	0.00%	31.03.2018			0	0.00%
10	Mr. Sudhir Bhargava, CFO, KMP	NA	NA	01.04.2017	Nil	NA	NA	NA
		50	0.00%	31.03.2018			50	0.00%
11	Ms. Rachna Sharma, (Company Secretary, KMP)	29	0.00%	01.04.2017	Nil	NA	29	0.00%
		29	0.00%	31.03.2018	Nil	NA	29	0.00%

Notes:

- Mr. Kamil Hasan (DIN: 03457252), Non-Executive Independent Director on the Board of the Company resigned from the Board of the Company on and with effect from May 01, 2017.
- Ms. Sangeeta Modi (DIN: 03278272), Non-Executive Independent Director of the Company resigned from the Board of the Company on and with effect from July 03, 2017.
- Mr. Safir Anand (DIN: 02117658), Non-Executive Independent Director of the Company resigned from the Board of the Company, and its Committees on and with effect from February 07, 2018.

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lacs)

S. No.	Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the Financial Year (01.04.2017)				
	i) Principal Amount	259.95	325.82	-	585.77
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	2.88	3.97	-	6.85
	Total (i+ii+iii)	262.83	329.79	-	592.62
	Change in Indebtedness during the Financial Year				
	* Addition	700.00	-	-	700.00
	* Reduction	(134.98)	(325.82)	-	(460.80)
	Net Change	565.02	(325.82)	-	239.20
2	Indebtedness at the end of the Financial Year (31.03.2018)				
	i) Principal Amount	824.89	-	-	824.89
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	1.62	-	-	1.62
	Total (i+ii+iii)	826.51	-	-	826.51

The above details do not include the amount of OD limit of ₹ 3148.91 Lacs availed by the Company as on March 31, 2018.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Satya Narayanan .R	Mr. Gautam Puri	Mr. Nikhil Mahajan	
1	Gross salary*				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	58.46	57.96	40.92*	167.86
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	0.54	0.40	0.40	1.34
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
-	as % of profit	-	-	-	-
-	others, specify...	-	-	-	-

5	Others*	-	-	10.52	-
	Total (A)	58.46	57.96	51.44	169.20
	Ceiling as per the Act	₹ 120.00 Lacs per person as per Schedule V of Part II Section II, Remuneration payable by companies having no profit or inadequate profit without Central Government approval. This limit shall be doubled if the resolution passed by the shareholders is a special resolution.			

** An amount equivalent to 10,000 AED per month is paid to Mr. Nikhil Mahajan as part of his compensation, out of Company's Dubai business operations. The amount quoted above represents the 6 months' payout for Mr. Nikhil Mahajan out of the total due, made during 2017-18. The remaining amount shall be paid to him during the financial year 2018-19.*

B. Remuneration to other directors (Independent Directors)

(₹ in Lacs)

S. No.	Particulars of Remuneretion	Name of Directors						Total Amount
		Mr. Sridar Iyengar	Mr. Viraj Tyagi	Mr. Safir Anand	Mr. Paresh Surendra Thakker[1]	Ms. Madhumita Ganguli[2]	Mr. Gopal Jain	
1	Independent Directors							
	Fee for attending board & committee meetings	1.40	1.50	2.10	1.00	1.00	NA	7.00
	Commission	-	-	-	-	-	NA	-
	Others, please specify						NA	
	Total (1)	1.40	1.50	2.10	1.00	1.00	NA	7.00
2	Other Non-Executive Directors							
	Fee for attending board & committee meetings	NA	NA	NA	NA	NA	0.70	0.70
	Commission	NA	NA	NA	NA	NA	NA	NA
	Others, please specify							
	Total (2)	NA	NA	NA	NA	NA	0.70	0.70
	Total (B)=(1+2)	1.40	1.50	2.10	1.00	1.00	0.70	7.70
	Total Managerial Remuneration (A+B)							176.90
	Overall Ceiling as per the Act	₹ 100,000 per Board Meeting or Committee thereof						

1 Ms. Madhumita Ganguli & Mr. Paresh Surendra Thakker have been appointed as Non-Executive Independent Directors on the Board of the Company on and with effect from July 02, 2017.

2 Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board of the Company on and with effect from February 07, 2018.

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(₹ in Lacs)

S. No.	Particulars of Remuneration	CFO (Mr. Sudhir Bhargava)	CS (Ms. Rachna Sharma)	Total
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	49.48	21.51	70.99
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option (Exercised)	-	-	-
3	Sweat Equity	-	-	-

4	Commission	-	-	-
	- as % of profit			
	Others, specify...			
5	Others*	-	-	-
	Total	**49.48**	**21.51**	**70.99**

VI.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES.

There were no penalties / punishment / compounding of offences under any sections of the Companies Act, 2013 against the Company or its Directors or other Officers in default, if any, during the year.

For and on behalf of Board of
Directors of CL Educate Limited

sd/-

Gautam Puri
Vice Chairman & MD
DIN: 00033548
Address: R-90, Greater Kailash-I,
New Delhi – 110 048

sd/-

Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN: 00033404
Address: House No. 457, Sector – 30,
Faridabad - 121 003, Haryana

Place: New Delhi
Date: July 06, 2018

Annexure VIII:

FORM NO. MR 3
SECRETARIAL AUDIT REPORT
As on the Financial Year ended on 31.03.2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

To
The Members
CL Educate Limited

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by CL Educate Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; and
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable for the year under review);
    (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable for the year under review); and
    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable for the year under review).

(vi) There are no laws that are specifically applicable to the company based on their sector/industry except The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to compliance requirements, notices for demands, claims, penalties etc. levied, by statutory/regulatory authorities and initiated actions for corrective measures and compliance thereof.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that

Adequate notice is given to all directors to schedule the Board Meetings along with the agenda generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period the following are the major events, carried out by the Company and complied with the necessary requirements:

- Allotment of 2400 Equity Shares of Face Value of ₹10/- each to the allottees on October 13, 2017 pursuant to CL ESOP Plan 2008;

We further report that during the year under review, there were no events viz.

i) Public/Right/Debenture/Sweat Equity Shares;

ii) Redemption/Buy-back of securities.

iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;

iv) Merger / amalgamation / reconstruction, etc; and

v) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For **S. Anantha & Ved LLP**
Company Secretaries

sd/-
Ved Prakash
Designated Partner
ACS: 36837
CP No. : 16986
Place: Mumbai
Date: June 20, 2018

Note: This report should be read with letter of even date by the Secretarial Auditors.

Annexure

To
The Members
CL Educate Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S. Anantha & Ved LLP**
Company Secretaries

sd/-
Ved Prakash
Designated Partner
Membership No.36837
CP No.: 16986

Annexure IX:

1. Disclosures and details of options granted under CL ESOP Plan 2014 as required to be provided in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

S. No.	Particulars	Details of the CL ESOP Plan as on March 31, 2018 (on a Cumulative basis)
(a)	Options granted	312,468
(b)	Options vested (excluding the options that have been exercised)	73,125
(c)	Options exercised	82,475
(d)	The total number of shares arising as a result of exercise of option;	82,475
	The total number of options exercisable at the end of the year	73,125
(e)	Options forfeited/lapsed/cancelled	123,243
(f)	Exercise Price of outstanding ESOPs	₹ 210 – ₹ 430
(g)	Variation of terms of options (The Company had adopted the Amended and Restated Career Launcher Employee Stock Options Plan 2014 at its Board Meeting held on January 29, 2016 and the same had been approved by the shareholders of the Company at their EGM of the Company held on March 22, 2016. The Scheme is currently effective and is valid upto September 05, 2018.	There is no variation in the terms of options except: Extension of exercise period with respect to options granted to Mr. Shantanu Prakash from 36 months to 60 months at the Board meeting dated September 22, 2014. Extension of exercise period with respect to the 2nd vested options granted to Independent Directors of the Company was extended upto August 31, 2014 at the Board meeting dated August 11, 2014. Extension of exercise period with respect to options granted to independent directors of the Company from 36 months to 60 months at the Board meeting dated January 24, 2013.
(h)	Money realized by exercise of options	₹ 250.71 Lacs
(i)	Total number of options in force (Option vested + Option Unvested+ Options that can be granted)	167525
(j)	Employee wise details of options granted to Directors/ Key management personnel (as on date)	
I.	Name of Director and Key Management Personnel	No. of options granted under ESOP Scheme
	Sridar Iyengar	4000
	Safir Anand[1]	4000
	Viraj Tyagi	4000
	Shantanu Prakash (Ceased to be a Director on Board of CLEIS on and with effect from April 1, 2015)	142857
	Sanjeev Srivastava	25000
	Ajit Kumar	6500
	Himanshu Jain	4100
	Piyush Gupta	46500
	Soumya Dutta Gupta	5000
	Ruchika Govila[2]	2500
	Rachna Sharma	3000
	Total	247457

II.	Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Name of Employee	No. of options granted under ESOP Scheme
		Financial Year 2011-12, Total No. of grants: 37,500	
		More than 5%	
		Sanjay Shivnani[2]	12,000 (32.00%)
		Dipanjan Das[2]	6,000 (16.00%)
		Saaket Arora[2]	4,000 (10.67%)
		Vinod V V[2]	2,500 (6.67%)
		Financial Year 2013-14, Total No. of grants 5,000	
		More than 5%	
		Vivek Garg[2]	5,000 (100%)
		Financial Year 2014-15, Total no. of grants: 23,500	
		More than 5%	
		Niharika Mittal[2]	2,500 (10.64%)
		Vivek Garg[2]	2,000 (8.51%)
		Manav Agarwal[2]	2,000 (8.51%)
		Financial Year 2016-17, Total No. of grants: 40,000	
		More than 5%	
		Piyush Gupta	35,000 (87.50%)
		Soumya Dutta Gupta	5,000 (12.50%)
III.	Identified employees who were granted options during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant.	Mr. Shantanu Prakash (then director on the board of CLEIS) was granted 142,857 options on January 28, 2009, which was approximately 1.63% of the issued capital at the time of the grant.	

1 Mr. Safir Anand, Non-Executive Independent Director of the Company has resigned from the Board (and from the Audit Committee) of the Company on and with effect from February 07, 2018.

2 As on date, these are no more the employees of the Company.

2. Disclosures and details of options granted under various ESOPs of the Company as required to be provided in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are given as under:

(A) Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India or any other relevant accounting standards as prescribed from time to time.

Members may refer to the audited financial statements prepared as per Indian Accounting Standard (Ind-AS) for the year 2017-18.

(B) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Ind-AS 33.

Diluted EPS for the year ended March 31, 2018 is ₹ (1.40) calculated in accordance with Ind-AS 33 (Earnings Per Share).

(C) Details related to CL ESOP Plan 2014.

Pursuant to the resolution passed by the Board of Directors at its meeting on March 6, 2008 and the Special Resolution passed by the members in the EGM held on March 31, 2008, the Company introduced "Career Launcher Employee Stock Options Plan 2008" which provides for the issue of 250,000 equity shares to employees of the Company and its subsidiaries. All the above options granted are planned to be settled in equity at the time of exercise and have maximum vesting period of 3 years from the date of respective grants, unless otherwise stated in the grant letter. As on March 31, 2018 and March 31, 2017 the Company had 60,775 and 13,168 number of options that could be granted under the scheme respectively.

Pursuant to the resolution passed by the Board of Directors at its meeting held on January 28, 2014 and special resolution passed by the members in the Extraordinary general meeting held on May 29, 2014, the Company renewed "Career Launcher Employee Stock Options Plan 2008" for a further period of one year i.e. from April 1, 2014 upto March 31, 2015 by Board and from May 30, 2014 upto May 29, 2015 by shareholders respectively. Further, pursuant to resolution passed by Board of Directors at its meeting held on August 11, 2014 and special resolution passed by the members in its Annual General Meeting held on September 5, 2014 adopted the amended and extended "Amended Career Launcher Employee Stock Options Plan 2008" was adopted and the same was made valid for further period of 3 years. Further, pursuant to resolution passed by Board of Directors at its meeting held on January 29, 2016 and special resolution passed by the members in its Extraordinary General Meeting held on March 22, 2016 the Company adopted "Amended and Restated Career Launcher Employee Stock Options Plan 2014". Further, pursuant to resolution passed by the members in the Annual General Meeting held on August 24, 2017, the Company ratified and renewed the "Amended and Restated Career Launcher Employee Stock Options Plan 2014" for further period of 1 year i.e. from September 5, 2017 upto September 4, 2018.

The Company has one ESOP Scheme, which is currently in effect, that is the "Amended and Restated Career Launcher Employee Stock Options Plan 2014 (CL ESOP Plan 2014)" which provides for the issue of 250,000 stock options to Directors and employees of the Company and its subsidiary companies. The plan entitles Directors and employees to purchase equity shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by physical/demat delivery of equity shares. As per the plan, holders of vested options are entitled to purchase one equity share for each option. Till date 312,468 (March 31, 2017: 312,468) stock options have been granted under this scheme (which included the lapsed options being returned to the general pool, and being re-issued again).

Other details related to CL ESOP Plan 2014:

S. No.	Particulars	As per the Amended and Restated Career Launcher Employee Stock Options Plan 2014
1.	Exercise price or pricing formula	The Grant shall be at such price as may be determined by the NRC Committee in accordance with the Guidance Note or Accounting Standard issued by the ICAI applicable to the Amended Plan or the ESOP Guidelines, as may be applicable, and such price shall be specified in the Grant.
2.	Maximum term of options granted	The options granted are planned to be settled in equity at the time of exercise and have maximum vesting period of 3 years from the date of respective grants, unless otherwise stated in the grant letter.
3.	Source of shares (primary, secondary or combination)	Primary
4.	Variation in terms of options	During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.
5.	Method used to account for ESOS – Intrinsic or fair value	Fair value
6.	Weighted-average exercise prices and weighted - average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Please refer note no. 53 (Share based payments) of Standalone Financial Statements of the Company for the financial year ended March 31, 2018.
7.	Description of method & significant assumptions used during the year to estimate	The fair value at the grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Company.
	i) risk-free interest rate;	7.80%
	ii) Weighted Contractual life of options (in years);	3.18
	iii) expected volatility	0.00%
	iv) expected dividend yield	0.00%
	v) the price of the underlying share in the market at the time of option grant.	Not Applicable
8.	Earnings per share (EPS)	Basic ₹ (1.40), Diluted ₹ (1.40)
9.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant Indian Accounting Standard as prescribed from time to time	All relevant disclosures as per Ind AS- 102 (Share Based Payment) have been made in the financial statements of the Company for the financial year.
10.	Options movement during the year	

	i) Number of options outstanding at the beginning of the year	156757
	ii) Number of options granted at the beginning of the year	312468*
	iii) Number of options lapsed at the beginning of the year	75,636
	iv) Number of options vested at the beginning of the year (excluding the options that have been exercised)	108257
	v) Number of options exercised at the beginning of the year	80075
	vi) Number of shares arising as a result of exercise of options at the beginning of the year	80075
	vii) Money realized by exercise of options scheme is implemented directly by the Company (at the end of the year)	₹ 250.71 Lacs
	viii) Loan repaid by the Trust during the year from exercise price received	Not Applicable
	ix) Number of options outstanding at the end of the year	106750
	x) Number of options exercisable at the end of the year	73125

*Note: Although a total of 250,000 options were available to be granted, these include grants that had been forfeited/lapsed, and pooled back, and granted again. At no point of time did the total number of options granted under the plan exceed 250,000.

Shares issued under ESOP during Financial Year 2017-18

Details of options exercised during the Financial Year 2017-18:

S. No.	Date of Allotment	Name of the Allottee	No. of Options Exercised	Price per Share (In ₹)
1	October 13, 2017	Mr. Sridar Iyengar	800	300
2	October 13, 2017	Mr. Safir Anand	800	300
3	October 13, 2017	Mr. Viraj Tyagi	800	300

The CL ESOP Plan 2014 is in line with the SEBI (Share Based Employee Benefits) Regulations, 2014. A certificate from M/s. Haribhakti & Co., LLP, Chartered Accountants, Statutory Auditors of the Company with regards to the implementation of the Company's Employee Stock Option Scheme in line with SEBI (Share Based Employees Benefits) Regulations, 2014 would be placed at the ensuing 22nd Annual General Meeting of the Company.

or and on behalf of Board of
Directors of CL Educate Limited

sd/-

Gautam Puri
Vice Chairman & MD
DIN: 00033548
Address: R-90, Greater Kailash-I,
New Delhi – 110 048

sd/-

Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN: 00033404
Address: House No. 457, Sector – 30,
Faridabad - 121 003, Haryana

Place: New Delhi
Date: July 06, 2018

Standalone Financial Statements

Independent Auditor's Report

To the Members of CL Educate Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of CL Educate 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 Standalone 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 Standalone 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 thereunder. 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 of the Company as at March 31, 2018, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note 50 of accompanying Standalone Ind AS financial statements, wherein the Management has explained the reasons for considering certain old vocational outstanding receivables as recoverable.

Our opinion is not modified in respect of this matter

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which were audited by us, on which we expressed an unmodified opinion dated May 29, 2017 and July 28, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

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.

(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 Standalone 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2";

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 43 on Contingent Liabilities and Note 43 on Contingent Assets to the standalone Ind AS financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

sd/-
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 CL Educate 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) It was informed to us that the title deeds of immovable properties recorded as fixed assets in the books of account of the Company are mortgaged with the banks/ financial institutions for availing the secured loan. Hence, we are unable to verify the original deed of immovable property held in the name of the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(iii) The Company has granted unsecured loans to companies and other parties covered in the register maintained under Section 189 of the Act.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the Company to 2 parties covered in the register maintained under Section 189 of the Act, (total loan amount granted ₹ 17,141 and balance outstanding as at balance sheet date ₹ 53,863,452) are prejudicial to the Company's interest on account of the fact that the Company is not charging any interest on such loan.

(b) The schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated thus we are unable to comment whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order.

(c) In respect of the aforesaid loans, as the schedule of repayment of principal has not been stipulated, we are unable to comment whether there is any overdue amount of loan granted to company and other parties listed in the register maintained under Section 189 of the Act

(iv) (d) According to the 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, except for the details given below:

Nature of non-compliance	Name of Company/party	Amount Involved	Balance as at March 31, 2018
Loan given at rate of interest lower than prescribed	Kestone Asia Hub Pte Ltd.	Nil	833,500
	Career Launcher Education Foundation	17,141	53,029,952

(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) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) 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 have been slight delays in few cases.:

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, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹(in Lacs)	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	166.36	-	October 2010 to September 2011	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Service tax	125.53	-	October 2011 to June 2012	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Cenvat Credit reversal	46.54	-	September 2004 to March 2007	Central Excise and Service Tax Appellate Tribunal, New Delhi
Finance Act, 1994	Cenvat Credit reversal	15.69	-	October 2007 to March 2008	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Cenvat Credit reversal	400.97	-	April 2008 to March 2012	Commissioner of Service Tax, New Delhi
Income Tax Act, 1961	Income Tax	46.18	-	AY 2010-11	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	607.47	-	AY 2013-14	Commissioner of Income tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	718.32	-	AY 2011-12	Income tax Appellate Tribunal, New Delhi
Income Tax Act, 1961	Income Tax	501.44	-	AY 2012-13	Income tax Appellate Tribunal, New Delhi
Income Tax Act, 1961	Income Tax	48.75	-	AY 2014-15	Income tax Appellate Tribunal, New Delhi

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution and bank. The Company has neither taken any loans or borrowings from Government nor has it issued any debentures.

(ix) The Company had during the previous financial year made an Initial Public Offer (IPO). The net proceeds of the IPO were received on 31 March 2017. The material portion of IPO proceeds were primarily utilised in current financial year. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of IPO and the term loans during the year for the purposes for which they were raised by way of IPO and the term loan during the year for the purpose for which they raised (refer note no. 51 of the financial statements for details of issue size, utilisation and unutilised portion of IPO proceeds). The details of unutilised portion of the IPO proceeds as on March 31, 2018 are detailed here under:

Nature of the fund raised	Details of funds pending utilisation	Amount (₹ In Lacs)	Remarks
Initial public offer	Meeting working capital requirement of Company and its subsidiaries	606.87	The unutilized funds have been temporarily deployed in bank fixed deposits.
	Funding acquisition and other strategic initiatives	164.89	
	General corporate purpose	1,010.25	
Total		**1,782.01**	

(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) According to the information and explanations given to us, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(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 accounting standards.

(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

sd/-

Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone Ind AS financial statements for the year ended March 31, 2018]

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

We have audited the internal financial controls over financial reporting of CL Educate Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2018:

a) Procurement policy implemented for purchase of goods and services was not operating effectively, which could potentially result in the Company procuring unnecessary goods and services, or procuring goods of lower quality, or procure goods and services at higher prices.

b) Policy of periodic balance confirmations and reconciliations of receivables / payables were not operating effectively during the year, which may result in unwarranted disputes and over/ understatement of party balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 standalone Ind AS financial statements of the Company, and the material weakness does not affect our opinion on the standalone Ind AS financial statements of the Company.

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

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

Amount in Rupees lacs

Balance Sheet as at March 31, 2018

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Assets				
Non-current assets				
Property, plant and equipment	3	3,803.30	3,756.99	3,316.19
Investment property	4	108.78	110.85	112.91
Goodwill	5	212.38	-	-
Other intangible assets	6	1,984.33	1,181.83	1,030.49
Intangibles under developemnt		117.74		
Investment in subsidiaries and associates	7	19,429.86	17,031.97	17,025.59
Financial assets				
(i) Investments	8	-	50.00	50.00
(ii) Loans	9	217.22	123.38	87.27
(iii) Other financial assets	10	1,474.15	1,211.65	1,120.30
Deferred tax assets (net)	11	485.24	696.18	637.55
Non-current tax assets (net)	12	1,034.18	532.88	532.88
Other non-current assets	13	54.42	237.05	241.58
Total non-current assets		**28,921.60**	**24,932.78**	**24,154.76**
Current assets				
Inventories	14	462.91	476.01	421.26
Financial assets				
(i) Trade receivables	15	5,942.98	6,457.55	6,324.02
(ii) Cash and cash equivalents	16	1,158.92	8,514.89	761.58
(iii) Bank balances other than (ii) above	17	2,615.82	12,947.37	37.52
(iv) Loans	18	4,327.98	3,383.04	1,472.88
(v) Other financial assets	19	867.22	514.05	792.13
Other current assets	20	1,373.35	1,024.98	1,675.80
		16,749.18	33,317.89	11,485.19
Assets classified as held for sale	21	-	-	518.65
Total current assets		**16,749.18**	**33,317.89**	**12,003.84**
Total assets		**45,670.78**	**58,250.67**	**36,158.60**
Equity and liabilities				
Equity				
Equity share capital	22	1,416.57	1,416.33	1,193.96
Other equity	23	32,971.60	33,106.75	22,970.12
Total equity		**34,388.17**	**34,523.08**	**24,164.08**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	24	490.09	341.37	483.01
Provisions	25	272.46	244.48	229.28
Other non-current liabilities	26	246.93	301.88	296.54
Total non-current liabilities		**1,009.48**	**887.73**	**1,008.83**
Current liabilities				
Financial liabilities				
(i) Borrowings	27	3,148.91	3,311.81	3,305.30
(ii) Trade payables	28	3,920.53	5,448.67	5,145.88
(iii) Other financial liabilities	29	1,460.67	12,589.02	1,071.71
Other current liabilities	30	1,299.21	1,074.35	1,205.37
Provisions	31	16.22	5.71	5.96
Current tax liabilities (net)	32	427.59	410.30	251.47
Total current liabilities		**10,273.13**	**22,839.86**	**10,985.69**
Total liabilities		**11,282.61**	**23,727.59**	**11,994.52**
Total equity and liabilities		**45,670.78**	**58,250.67**	**36,158.60**

Summary of significant accounting policies 2

The accompanying notes 1 to 60 are an integral part of these financial statements.

As per report of even date.
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.:103523W/W100048

For and on behalf of the Board of Directors of
CL Educate Limited

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548

sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404

sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

Amount in Rupees lacs

Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Income			
Revenue from operations	34	15,521.39	14,285.33
Other income	35	1,344.24	960.73
Total income		**16,865.63**	**15,246.06**
Expenses			
Purchases of stock in trade	36	1,091.87	1,065.77
Changes in inventories of stock in trade	37	10.38	(65.96)
Employee benefit expense	38	3,213.37	2,695.12
Finance costs	39	340.10	541.71
Depreciation and amortisation expense	40	690.13	479.27
Franchisee expenses		5,877.89	4,865.36
Other expenses	41	5,778.14	4,950.32
Total expenses		**17,001.88**	**14,531.59**
(Loss)/Profit before tax		(136.25)	714.47
Tax expense/(benefit)	33		
- Current tax		-	282.70
- Deferred tax		62.34	(61.01)
Total tax expense		**62.34**	**221.69**
(Loss)/Profit for the year		**(198.59)**	**492.78**
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans		20.40	6.85
Income tax relating to these items		(7.06)	(2.37)
Total other comprehensive income for the year		13.34	4.48
Total comprehensive income/(expense) for the year		(185.25)	497.26
Earnings per equity share	42		
Basic		(1.40)	4.12
Diluted		(1.40)	4.11

Summary of significant accounting policies 2

The accompanying notes 1 to 60 are an integral part of these financial statements.

As per report of even date.
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.:103523W/W100048

For and on behalf of the Board of Directors of
CL Educate Limited

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715
Place: New Delhi
Date : May 23, 2018

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548

sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404

sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

Amount in Rupees lacs

Cash Flow Statement for the year ended March 31, 2018

	Year ended March 31, 2018	Year ended March 31, 2017
A. Cash flow from operating activities		
Net Profit before tax	(136.25)	714.47
Adjustment for:		
Depreciation and amortisation	690.13	479.27
Depreciation on investment property	2.06	2.06
Loss on sale of property, plant and equipment	-	0.24
Provision for obsolescence of inventory	12.78	11.21
Finance cost	319.71	511.18
Rent income on investments property	(23.05)	(21.19)
Advances written off	11.53	98.31
Liability no longer required written back	(21.74)	(17.74)
Unwinding of interest on security deposits	(21.65)	(16.19)
Transfer to stock options outstanding	14.26	(62.07)
Unrealised net loss on foreign currency transactions and translation	-	(16.83)
Expense recognized on amortized cost	23.31	16.70
Commision income on financial guarantee	(3.66)	(21.98)
Interest Income	(690.89)	(188.08)
Loss allowance on advances	-	14.65
Loss allowance on doubtful debtors	100.42	12.60
Bad debts written off	673.93	461.87
Operating profit before working capital changes	**950.89**	**1,978.48**
Movements in working capital :-		
- (Increase)/Decrease in Trade receivables	(259.78)	(588.00)
- (Increase)/Decrease in Inventories	0.32	(65.96)
- (Increase)/Decrease in Non-current loans and other financial assets	(72.19)	(19.92)
- (Increase)/Decrease in Current loans and other financial assets	22.06	12.13
- (Increase)/Decrease in Other non current assets	184.25	1.25
- (Increase)/Decrease in Other current assets	(374.94)	521.58
- Increase/(Decrease) in Other non-current liabilities	(61.33)	(1.04)
- Increase/(Decrease) in Trade payables	(1,528.14)	300.60
- Increase/(Decrease) in Provisions	58.89	21.80
- Increase/(Decrease) in Other current financial liabilities	(11,395.69)	11,737.49
- Increase/(Decrease) in Other current liabilities	248.97	(99.21)
Cash Generated from/ (used in) operations	(12,226.69)	13,799.20
Less: Income Tax Paid (net of refunds)	(484.01)	(123.87)
Net Cash generated from /(used in) operating activities (A)	**(12,710.70)**	**13,675.33**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(40.97)	(175.19)
Purchase/developement of other intangible assets	(1,153.58)	(257.84)
Internally generated intangible assets	(181.59)	(165.99)
Purchase of investment of in subsidiaries/associates and businesses	(2,517.43)	(150.00)
Net proceeds of property, plant and equipment	-	0.60
Rent income on investments property	23.05	21.19
Loans given to subsidiaries	(2,396.57)	(2,319.33)
Proceeds from realisation of loan given to subsidiaries	1,220.23	589.87
Term deposits not considered as cash and cash equivalents	10,069.05	(13,001.20)
Interest received	565.26	195.92
Net Cash Generated from / (Used in) Investing Activities (B)	**5,587.45**	**(15,261.97)**

Amount in Rupees lacs

C. Cash Flow from Financing Activities		
Proceeds from issue of equity share capital (including securities premium)	10.80	11,075.70
IPO expenses paid	(11.16)	(1,082.87)
Proceeds from long-term borrowings	700.00	150.00
Repayment of long-term borrowings	(457.20)	(314.40)
Net decrease/(increase) in working capital borrowings	(162.90)	6.51
Interest expense Paid	(312.26)	(494.99)
Net Cash generated from / (used in) Financing Activities (C)	**(232.72)**	**9,339.95**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(7,355.97)	7,753.31
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	8,514.89	760.51
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	1.07
Balance at the end of the year	**1,158.92**	**8,514.89**
Notes to cash flow statement		
(i) Components of cash and cash equivalents (refer note 16 and 27)		
Balances with banks		
- on current account	1,037.66	8,419.37
Cheques/ drafts on hand	36.24	32.42
Cash on hand	85.02	63.10
	1,158.92	**8,514.89**
(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:		

Particulars	**Non-current borrowings (including current maturities)**	**Current borrowings**	**Interest on borrowings**
For the year ended March 31, 2018			
Balance as at April 1, 2017	592.61	3,311.81	6.85
Loan drawals (in cash) /interest accrued during the year	700.00	(162.90)	303.36
Loan repayments/interest payment during the year	(457.20)	-	(312.26)
Other non cash changes	(8.90)	-	3.67
Balance as at March 31, 2018	**826.51**	**3,148.91**	**1.62**

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.

(iv) The above statement of cash flows should be read in conjuction with the accompanying notes 1 to 60.

As per our report of even date.

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

For and on behalf of the Board of Directors of
CL Educate Limited

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548

sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404

sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

Amount in Rupees lacs

(a) **Equity share capital**

Particulars	Amount
Balance as at April 1, 2016	1,193.96
Change in equity share capital during the year	222.37
Balance as at March 31, 2017	1,416.33
Change in equity share capital during the year	0.24
Balance as at March 31, 2018	1,416.57

(b) Other equity

Particulars	Attributable to owners of the company							
	Reserves and surplus						Items of OCI	Total
	Retained earnings	Security premium reserve	Share options outstanding amount	General reserve	Deemed equity contribution	Capital reserve	Remeasurement of defined benefit plans	
Balance as at April 1, 2016	**2,513.03**	**20,083.60**	**283.75**	**64.69**	24.84	**0.20**	**-**	**22,970.11**
Profit/(loss) for the year	492.78	-	-	-	-	-	-	492.78
Addition during the year	-	10,853.33	-	-	8.40	-	-	10,861.73
Share issue expenses		(1,082.87)						(1,082.87)
Gross compensation for the year	-	-	(139.48)	-	-	-	-	(139.48)
Other comprehensive income/ (expense) for the year	-	-	-	-	-	-	4.48	4.48
Total comprehensive income for the year	**492.78**	**9,770.46**	**(139.48)**	**-**	8.40	**-**	**4.48**	**10,136.64**
Balance as at March 31, 2017	3,005.81	29,854.06	144.27	64.69	33.24	0.20	4.48	33,106.75
Profit/(loss) for the year	(198.59)	-	-		-	-	-	(198.59)
Addition during the year	-	10.56	-	-	18.24	-	-	28.80
Share issue expenses		(11.16)					-	(11.16)
Gross compensation for the year	-	-	32.46	-	-	-	-	32.46
Other comprehensive income for the year	-	-	-	-	-	-	13.34	13.34
Total comprehensive income for the year	(198.59)	(0.60)	32.46	-	18.24	-	13.34	(135.15)
Balance as at March 31, 2018	**2,807.22**	**29,853.46**	**176.73**	**64.69**	**51.48**	**0.20**	**17.82**	**32,971.60**

The accompanying notes 1 to 60 are an integral part of these financial statements.

As per our report of even date.

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

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

For and on behalf of the Board of Directors of
CL Educate Limited

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Gautam Puri
Vice Chairman & MD
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DIN: 00033404

sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

Notes to the Standalone Financial Statements for the year ended March 31, 2018

Reporting Entity

CL Educate Limited ('the Company') is a company domiciled in India, with its registered office situated at A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi – 110 044. The Company was incorporated in India on April 25, 1996 to conduct various educational and consulting programmes.The Company is providing education and test preparation training programmes which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels.

The company's equity shares are listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) in India

1. Basis of preparation.

(i) Statement of compliance:

These standalone 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 standalone 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 standalone 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 58.

The financial statement provides comparative information in respect of previous year. In addition, the company presents balance sheet as at beginning of the previous year (April 1, 2016), which is the transition date of Ind AS.

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

(iii) Functional and presentation currency

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

(iv) Basis of measurement

The standalone 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
Contingent consideration in business combination	Fair value
Share based payments	Fair value
Assets held for sale	Lower of carrying amount and fair value less cost to sell.

v. Use of estimates and judgements

In preparing these standalone 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 standalone financial statements is included in the following notes:

- Note no 44: leases: whether an arrangement contains a lease;
- Note no 44: lease classification.
- Note no 56: 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.;
- Note no 21: 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 45: measurement of defined benefit obligations and plan assets: key actuarial assumptions;
- Note no 3: measurement of useful lives and residual values to property, plant and equipment;
- Note no 4: measurement of useful lives of intangible assets;
- Note no 56: fair value measurement of financial instruments;
- Note no 43: 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.
- Note no 3 and 6: impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;
- Note no 56: impairment of financial assets.
- Note no 5: impairment of goodwill.
- Note 7: acquisition of subsidiary and associates: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;

vi. Measurement of fair value

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

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

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

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

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

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

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

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

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

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. The same are disclosed in Note 56.

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.

Educational and training business of the Company includes revenue from services and sales of textbooks.

Revenue from services

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

Revenue in respect of vocational training is recognised over the period of the training duration, after taking into account the uncertainty involved in conditions to be fulfilled under the terms of the contract.

Revenue from sale of text books

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

In case of test preparation services sale of text books is recognised at the time of receipt of payment on account of education and training program provided by the Company and is recorded net of discounts and taxes, if any.

Other operating income

- Revenue in respect of start-up fees from franchisees is recognised on performing a contractually agreed assignment over a period of time, whether during a single period or over more than one period as per agreed terms of the franchise agreement.

Other income

- Revenue from advertising income is recognised on stage of completion basis as per the terms of the agreement.
- Revenue from infrastructure fees is recognised on straight line basis over the period of contract.
- Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

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

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

Dividend

Dividend income is recognised in profit and loss on the date on which the company's right to receive payment is established.

Unbilled revenue

Unbilled revenue, included in other current financial assets, represents amounts recognised based on services performed in advance of billing in accordance with service terms.

Unearned revenue

Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as unearned revenue in other current liabilities.

(ii) Property, plant and equipment

Recognition and measurement

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

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

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

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

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 useful life using straight line method, and is recognised in the statement of profit and loss.

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

Particulars	Useful lives (inyears)
Tangible assets:	
Leasehold land	90 (period of lease)
Building	60
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Computer servers and networks	6
Leasehold improvements	Lesser of 3 years or period of lease

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.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

(iii) Goodwill and other intangible assets

Goodwill

For measurement of goodwill that arises on a business combination (see Note 5). Subsequent measurement is at cost less any accumulated impairment losses.

Other intangible assets

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

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

Internally generated intangible assets.

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

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

Others

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

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

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

Goodwill is not amortised and is tested for impairment annually.

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

The useful lives of intangible assets are as follows:

Intangible assets:	Useful lives (in years)
Brand	10
Software	5
Website	5
Content development	5
Non-compete fees	3-4
Intellectual property rights	5-10
CAT online module	1-3

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

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

(iv) Business combinations

As part of its transition to Ind AS, the Company has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after the transition date.

In accordance with Ind AS 103, the Company accounts for these business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in other comprehensive income ("OCI") and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred except to the extent of issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or 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 asset's or CGU's recoverable amount is estimated. Goodwill is tested annually for impairment.

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

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

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

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

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

(vi) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Transition to Ind AS

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

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management, which are equal to useful lives specified as per Schedule II to the Act.

Particulars	Useful lives (in years)
Building	60

(vii) 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.

(viii) Investment in subsidiaries and associates

Investment is subsidiaries and associates are carried at cost, less any impairment in the value of investment, in these standalone financial statements.

(ix) Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

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

Financial assets: Subsequent measurement and gains and losses

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

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

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

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

Financial liabilities: classification, subsequent measurement & gain and loss.

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

iii. Offsetting

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

iv. Derecognition

Financial assets

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

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

Financial liabilities

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

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

v. **Impairment of financial instruments:**

The Company recognises loss allowances for expected credit losses on:-

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

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

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

Expected credit loss:

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

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

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

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

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

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

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

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

Measurement of expected credit losses

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

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

Write-off

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

(x) Non-current assets 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 or disposal groupare generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the statement of profit and loss.

Once classified as held-for-sale the related assets are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

The gain or loss arising from de-recognition of an item of property, plant and equipment, classified as held for sale, shall be included in profit or loss when the item is derecognised; which is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

(xi) Leases:

<u>Determining whether an arrangement contains a lease.</u>

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 reduces 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 leases 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.

(xii) Inventories

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

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

(xiii) 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 thebalance sheet.

Long term employee benefits

Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expenses in statement of profit and loss in the period during which the related services are rendered by the employees.

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.

Share based payments

The Employee Stock Option Scheme ('the Scheme') provides for the grant of equity shares of the Company to its employees. The Scheme provides that employees are granted an option to acquire equity shares of the Company that vests in a graded manner. The options may be exercised within a specified period. The Company uses the grant date fair value to account for its equity settled share based payment plans granted to employee, with a corresponding increase in equity over the periodthat the employees unconditionally become entitled to the awards. Compensation cost is measured using independent valuation by Black-Scholes model. Compensation cost, if any is amortised over the vesting period.

(xiv) Foreign exchange transactions and translations

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/ translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(xv) Income tax

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

Current tax

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

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

Deferred tax

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

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

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

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

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

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

Minimum alternate tax

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

(xvi) 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.

(xvii)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.

(xviii)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.

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

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

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 54 for segment information.

(xx) Dividends paid

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders. However, interim dividends, if any, declared by the Board of directors, which does not need shareholder's approval, are recognised as a liability and deducted from retained earnings, in the year in which the dividends are so declared.

(xxi) Recent accounting pronouncements

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.

3. Property, plant and equipment

Current year

Amount in Rupees lacs

Reconciliation of carrying amount	Freehold land	Leasehold land (refer note vi)	Buildings	Plant and equipment	Leasehold improvement	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
Cost or deemed cost (Gross carrying amount)										
Deemed cost as at April 1, 2016	-	196.78	2,736.50	30.89	55.35	27.12	45.15	185.36	39.04	3,316.19
Additions during the year	-	-	-	0.34	85.02	6.82	22.19	15.40	-	129.77
Reclassification from asset held for sale during the year	518.65	-	-	-	-	-	-	-	-	518.65
Disposals during the year	-	-	-	-	-	-	-	-	0.84	0.84
Balance as at March 31, 2017	**518.65**	**196.78**	**2,736.50**	**31.23**	**140.37**	**33.94**	**67.34**	**200.76**	**38.20**	**3,963.77**
Balance as at April 1, 2017	518.65	196.78	2,736.50	31.23	140.37	33.94	67.34	200.76	38.20	3,963.77
Additions during the year	-	-	-	-	64.94	14.25	40.09	38.78	6.39	164.45
Acquisitions through business combination (refer note 55)	-	-	-	-	-	15.95	61.55	79.55	-	157.05
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	**518.65**	**196.78**	**2,736.50**	**31.23**	**205.31**	**64.14**	**168.98**	**319.09**	**44.59**	**4,285.27**
Accumulated depreciation										
Depreciation for the year	-	2.51	47.99	4.73	49.79	4.99	15.22	70.60	10.95	206.78
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	**-**	**2.51**	**47.99**	**4.73**	**49.79**	**4.99**	**15.22**	**70.60**	**10.95**	**206.78**
Balance at April 1, 2017	-	2.51	47.99	4.73	49.79	4.99	15.22	70.60	10.95	206.78
Depreciation for the year	-	2.51	47.99	4.72	57.17	11.13	40.89	100.40	10.38	275.19
Disposals during the year	-	-	-	-	-	-	-		-	-
Balance as at March 31, 2018	-	5.02	95.98	9.45	106.96	16.12	56.11	171.00	21.33	481.97
Carrying amount										
As at April 1, 2016	**-**	**196.78**	**2,736.50**	**30.89**	**55.35**	**27.12**	**45.15**	**185.36**	**39.04**	**3,316.19**
As at March 31, 2017	**518.65**	**194.27**	**2,688.51**	**26.50**	**90.58**	**28.95**	**52.12**	**130.16**	**27.25**	**3,756.99**
As at March 31, 2018	**518.65**	**191.76**	**2,640.52**	**21.78**	**98.35**	**48.02**	**112.87**	**148.09**	**23.26**	**3,803.30**

Notes:

i. The Company has elected Ind AS 101 exemption and will 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 58.

ii. Pursuant to the board resolution dated October 31, 2012, the Company had classified freehold land amounting Rs. 518.65 lacs located at Faridabad, as property, plant and equipment held for sale shown under assets classified as held for sale (refer note 21) . However, during the year ended March 31, 2017, due to non-availability of buyers the same has been re-classified in property, plant and equipment.

iii. Please refer note 43 for capital commitments.

iv. Please refer note 44 for details of assets held under finance lease.

v. The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2018 and March 31, 2017.

vi. All property,plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts.(refer note 24 and 29)

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

viii. There are no exchange differences adjusted in property,plant & equipment.

ix. See Accounting Policy in Note 2.

Amount in Rupees lacs

4. Investment property

			Amount
A. Reconciliation of carrying amount			
Cost or deemed cost			
Deemed cost as at April 1, 2016			112.91
Additions during the year			-
Balance as at March 31, 2017			**112.91**
Additions during the year			-
Balance as at March 31, 2018			**112.91**
Accumulated depreciation			
Depreciation for the year ended March 31, 2017			(2.06)
Balance as at March 31, 2017			**(2.06)**
Depreciation for the year ended March 31, 2018			(2.07)
Balance as at March 31, 2018			**(4.13)**
Carrying amounts			
As at April 1, 2016			112.91
As at March 31, 2017			110.85
As at March 31, 2018			108.78
B. Amounts recognised in Statement of profit and loss for investment property	**Year ended March 31, 2018**	**Year ended March 31, 2017**	
Rental income	23.04	21.20	-
Profit from investment properties before depreciation	23.04	21.20	-
Depreciation expense	(2.06)	(2.07)	-
Profit from investment property	20.98	19.13	-
C. Measurement of fair value			
Investment property	480.00	480.00	480.00
	480.00	480.00	480.00

D. Estimation of fair values

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Company shall continue to operate and run the assets to have economic utility.

Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Company is the price per square metre (sqm).

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique	**Obesrvable inputs**
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m.)

The fair values of the investment property as at March 31, 2018 and March 31, 2017 significantly approximates with the fair value computed as at April 1, 2016.

E. Leasing arrangements

The Company has given its premises on cancellable operating lease to one of its franchise. Lease receipts recognized in the Statement of profit and loss (including of depreciation of Rs. 2.07 lacs (March 31, 2017: Rs. 2.06 lacs) during the year amounts to Rs. 23.05 lacs (March 31, 2017: Rs 21.20 lacs). Further information about these leases is included in Note 44.

Notes:

i. 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 58.

ii. The Company has not carried out any revaluation of investment property for the year ended March 31, 2018 and March 31, 2017.

Amount in Rupees lacs

5. Goodwill

Reconciliation of carrying amount	**Amount**
Cost or deemed cost	
Deemed cost as at April 1, 2016	-
Acquisitions through business combinations	-
Impairment charge	-
Balance as at March 31, 2017	-
Acquisitions through business combination	212.38
Impairment charge	-
Balance as at March 31, 2018	**212.38**

5.1 Impairment tests for Goodwill

Goodwill is monitored by Management at the level of operating segments identified in note 54.

For the purpose of impairment testing, goodwill is allocated to the Company's operating divisions which represent the lowest level within the Company at which goodwill is monitored for internal management purposes, which is not higher than the Company's operating segments. The aggregate carrying amounts of goodwill allocated to segments are as follows:

	March 31, 2018	**March 31, 2017**	**April 1, 2016**
Consumer test prep	-	-	-

"5.2 Significant estimate: key assumptions used for value-in-use calculations"

The Company tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them. The values assigned to the key assumptions represent mangement's assessment of future trends in the relevent industries and have been on historical data from both external and internal sources.

	March 31, 2018	**March 31, 2017**	**April 1, 2016**
Sales volume (% annual growth rate)	21.00%	-	-
Long term growth rate (%)	6.00%	-	-
Pre-tax discount rate (%)	17.12%	-	-
Management has determined the values assigned to each of the above key assumptions as follows:			
Assumption Approach used to determining values			
Sales volume :	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.		
Long-term growth rate:	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.		
Pre-tax discount rates:	Reflect specific risks relating to the relevant segments and the countries in which they operate.		

6. Other intangible assets

Current year

Amount in Rupees lacs

Reconciliation of carrying amount	Intellectual property rights and trademarks	Softwares	Content development (refer note ii)	CAT online module	Non compete fees (refer note iii)	Brand (refer note iv)	Wain Connect	IQM (refer note v)	Melting Pot (refer note vi)	Total
Cost or deemed cost (Gross carrying amount)										
Balance as at April 1, 2016	712.65	39.23	274.74	3.87	-	-	-	-	-	1,030.49
Acquisitions through business combination (refer note 55)	-	-	-	-	-	-	-	-	-	-
Other additions during the year	26.43	14.14	211.55	5.72	-	-	-	-	-	257.84
Additions – internally developed (refer note a below)			165.99		-	-				165.99
Disposals during the year	-	-	-	-						-
Balance as at March 31, 2017	**739.08**	**53.37**	**652.28**	**9.59**	**-**	**-**				**1,454.32**
Balance as at April 1, 2017	739.08	53.37	652.28	9.59	-	-	-	-	-	1,454.32
Acquisitions through business combination (refer note 55)	-	-	-	-	79.00	330.00	-	-	-	409.00
Other additions during the year		24.72	331.15	17.38	-	-	22.50	118.40	112.69	626.84
Additions – internally developed (refer note a below)	-	-	181.59	-	-	-	-	-	-	181.59
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	**739.08**	**78.09**	**1,165.02**	**26.97**	**79.00**	**330.00**	**22.50**	**118.40**	**112.69**	**2,671.75**
Accumulated amortisation										
Balance as at April 1, 2016	-	-	-	-	-	-	-	-	-	-
Amortisation for the year	138.19	12.42	113.23	8.65	-	-	-	-	-	272.49
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	**138.19**	**12.42**	**113.23**	**8.65**	**-**	**-**	**-**	**-**	**-**	**272.49**
Balance as at April 1, 2017	138.19	12.42	113.23	8.65	-	-	-	-	-	272.49
Amortisation for the year	140.61	14.58	196.08	1.14	22.57	33.00	1.13	2.98	2.84	414.93
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	**278.80**	**27.00**	**309.31**	**9.79**	**22.57**	**33.00**	**1.13**	**2.98**	**2.84**	**687.42**
Carrying amount										
As at April 1, 2016	**712.65**	**39.23**	**274.74**	**3.87**	**-**	**-**	**-**	**-**	**-**	**1,030.49**
As at March 31, 2017	**600.89**	**40.95**	**539.05**	**0.94**	**-**	**-**	**-**	**-**	**-**	**1,181.83**
As at March 31, 2018	**460.28**	**51.09**	**855.71**	**17.18**	**56.43**	**297.00**	**21.37**	**115.42**	**109.85**	**1,984.33**

Refer note 'a' below for internally generated intangble assets.

i. 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 58.

ii. Content is at core of the offering of the test preparation product and is an intellectual property. It includes content in form of books, questions and solutions, mock test, vedio lectures and analysis of test papers. Amortisation is calculated to write off the cost of content over their estimated useful life (range 1 to 5 years) using the straight-line method.

iii. A non-compete fee is the outcome of an agreement entered between company and Indacan for on-going business should be protected from competition by the outgoing entity. Amortisation is calculated to write off the cost of non compete fees over its useful life of 5 years using the straight-line method.

iv. Brand is recognised separately for ETEN acquisition, ETEN was a business division of IndiaCan, engaged in the test preparation business for chartered accountancy courses and civil services entrance examination supported by VSAT (very small aperture terminal) network in India, and was acquired by the Company via Business Transfer Agreement. Amortisation is calculated to write off the cost of brand over its useful life of 10 years using the straight-line method.

v. Inquizitive Minds (IQM) is India's biggest quiz challenge at school and college level. It is an endeavour to encourage young India to learn through contests and know more about what's happening around the world. Amortisation is calculated to write off the cost of 'IQM' over its useful life of 10 years using the straight-line method.
vi. Melting Pot 2020 Innovation Summit is the platform for enabling collaboration, networking and knowledge sharing between the various stakeholders in the innovation eco-system to catalyze the transformation of the region into a global innovation hub. Amortisation is calculated to write off the cost of 'Melting Pot' over its useful life of 10 years using the straight-line method.
vii. The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2018 and March 31, 2017.
viii.The company does not have acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
ix. There are no other restriction on title of intangible assets other than as already disclosed.
xi. Intangible assets are subject to first pari passu charge to secure the Company's borrowings referred in notes as secured term loan from banks and bank overdrafts. (refer note 24 and 29).
xii. There are no exchange differences adjusted in intangible assets.
xiii. Refer note 40 for amortisation.

a. Details of internally generated intangible assets

Amount in Rupees lacs

Reconciliation of carrying amount	Content development (refer note i)	Total
Cost or deemed cost (Gross carrying amount)		
Balance as at April 1, 2016	18.61	18.61
Additions	165.99	165.99
Disposals		
Balance as at March 31, 2017	**184.60**	**184.60**
Balance as at April 1, 2017	184.60	184.60
Additions	181.59	181.59
Disposals		-
Balance as at March 31, 2018	**366.19**	**366.19**
Accumulated amortisation		
Balance as at April 1, 2016	-	-
Amortisation for the year	19.77	19.77
Disposals	-	-
Balance as at March 31, 2017	19.77	19.77
Balance as at April 1, 2017	19.77	19.77
Amortisation for the year	33.90	33.90
Disposals		-
Balance as at March 31, 2018	**53.67**	**53.67**
Carrying amount		
As at April 1, 2016	**18.61**	**18.61**
As at March 31, 2017	**164.83**	**164.83**
As at March 31, 2018	**312.52**	**312.52**

i. Content is at core of the offering of the test preparation product and is an intellectual property. It includes content in form of books, questions and solutions, mock test, vedio lectures and analysis of test papers. Amortisation is calculated to write off the cost of content over their estimated useful life (range 1 to 5 years) using the straight-line method.

Amount in Rupees lacs

7. Investments in subsidiaries and associates

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unquoted, at cost			
9,447,606 (March 31, 2017: 9,447,606; April 1, 2016: 9,447,606) fully paid up equity shares of Rs. 10 each of Career Launcher Education Infrastructure and Services Limited	13,528.43	13,528.43	13,528.43
10,000 (March 31, 2017: 10,000; April 1, 2016: 10,000) fully paid up equity shares of Rs. 10 each of CL Media Private Limited	1.00	1.00	1.00
1,000,000 (March 31, 2017: 1,000,000; April 1, 2016: 1,000,000) fully paid up equity shares of Rs. 10 each of Kestone Integrated Marketing services Private Limited.	691.00	691.00	691.00
190,000 (March 31, 2017: 190,000; April 1, 2016: 190,000) fully paid up equity shares of Rs. 10 each of G.K. Publications Private Limited	1,433.89	1,433.89	1,433.89
12,000 (March 31, 2017: 6,120; April 1, 2016: 6,120) fully paid of equity shares of Rs. 10 each of Accendere Knowledge Management Services Private Limited	2,669.40	1,346.40	1,346.40
909 (March 31, 2017: Nil; April 1, 2016: Nil) fully paid up equity shares of Rs. 10 each of Threesixtyone Degree Minds Consulting Private Limited (refer note 8)	50.00	-	-
5,070 (March 31, 2017: Nil, April 1, 2016: Nil)) fully paid up equity shares of Rs. 10 each of Ice Gate Educational Institute Private Ltd	623.61	-	-
400000 (March 31, 2017: Nil; April 1, 2016: Nil) Compulsory convertible preference share (CCPS) of Rs 100 each (face value Rs. 10 each) of Threesixtyone Degree Minds Consulting Private Limited	400.00	-	-
Deemed investment on account of financial guarantee issued for:			
- Career Launcher Education Infrastructure and Services Limited	26.77	26.78	21.48
- Kestone Integrated Marketing services Private Limited.	5.76	4.47	3.39
	19,429.86	**17,031.97**	**17,025.59**
Aggregate amount of unquoted investments	19,429.86	17,031.97	17,025.59
Aggregate amount of quoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

i. There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

Name of entities	Relationship	Place of business	% of ownership interest	Accounting method
Career Launcher Education Infrastructure and Services Limited	Subsidiary	India	100%	Cost
CL Media Private Limited	Subsidiary	India	100%	Cost
Kestone Integrated Marketing Services Private Limited.	Subsidiary	India	100%	Cost
G.K. Publications Private Limited	Subsidiary	India	100%	Cost
Accendere Knowledge Management Services Private Limited	Subsidiary	India	100%	Cost
Ice Gate Educational Institute Private Limited	Subsidiary	India	50.70%	Cost
Threesixtyone Degree Minds Consulting Private Limited	Associate	India	4.43%	Cost

Amount in Rupees lacs

8. Non-Current Investments

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
In equity instruments			
Unquoted at fair value thorugh profit and loss			
Nil (March 31, 2017: 909; April 1, 2016: 909) fully paid up equity shares of Rs. 10 each of Threesixtyone Degree Minds Consulting Private Limited	-	50.00	50.00
	-	**50.00**	**50.00**
Aggregate amount of unquoted investments	-	50.00	50.00
Aggregate amount of impairment in value of investments	-	-	-

Note:

i. There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

ii. Three sixty one degree became an associate on August 3, 2017, due to compulsory representation in the board of directors by the director nominated by the Company.

9. Non-current financial assets - loans

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Loans to employees	-	-	0.61
Security deposits	217.22	123.38	86.66
	217.22	**123.38**	**87.27**
The Company's exposure to credit and currency risks are disclosed in Note 56.			

10. Other non-current financial assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current bank balances (Deposits with maturity for more than 12 months from reporting date) (refer note i)	1,474.15	1,211.65	1,120.30
	1,474.15	**1,211.65**	**1,120.30**

Note (i):

"Non-current bank balance include:

- Deposits of Rs. 1.01 lacs (March 31, 2017: Rs. 1.01 lacs; April 1, 2016: Rs. 0.75 lacs) for issue of guarantees in favor of value added tax authorities.
- Deposits of Rs. 19.75 lacs (March 31, 2017: Rs. 19.75 lacs; April 1, 2016: Rs. 16.84 lacs) for issue of guarantees in favor of Development Support Agency of Gujarat-TDD Project.
- Deposits of Rs. 2.56 lacs (March 31, 2017: Rs. 2.56 lacs; April 1, 2016: Rs. 2.00 lacs) for issue of guarantees in favor of The Directorate of Employment Training, Gandhi Nagar-TDD.
- Deposits aggregating Rs. 1100.00 lacs (March 31, 2017: Rs. 1100.00 lacs; April 1, 2016: Rs. 1100.00 lacs) pledged with banks for certain loan facility (Refer note 24).
- Deposits of Rs. 0.82 lacs (March 31, 2017: Rs. 0.82 lacs; April 1, 2016: Rs. 0.70 lacs) submitted in bank against consumer court case appeal.
- Deposits of Rs. Nil (March 31, 2017: Rs. 87.50 lacs; April 1, 2016: Rs. Nil) pledged with Shri Ram City Union Finance Limited for loan taken (Refer note 24).
- Deposits of Rs. 350.00 lacs (March 31, 2017 Rs. Nil; 1 April 2016 Rs. Nil) pledged with RBL Banks for term loan facility (Refer note 24)."

The Company's exposure to credit and currency risks are disclosed in Note 56.

11. Deferred tax assets (net)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets (net) (refer note 33)	485.24	696.18	637.55
	485.24	**696.18**	**637.55**

12. Non-current tax assets (net)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance tax [net of provisions of Rs. 283.31 lacs (March 31, 2017: Rs. 283.31 lacs; April 1, 2016: Rs. 283.31 lacs]	1,034.18	532.88	532.88
	1,034.18	**532.88**	**532.88**

Amount in Rupees lacs

13. Other non-current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital advances	2.00	0.38	3.66
Prepaid expenses			
- financial guarantee commission	7.88	2.49	3.45
- prepaid rent	15.51	21.16	21.45
- franchisees recurring payments	29.03	-	-
Service tax paid under protest	-	213.02	213.02
	54.42	**237.05**	**241.58**

14. Inventories

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Valued at lower of cost and Net Realisable value unless otherwise stated			
Stock in trade (text books)	491.07	491.39	425.43
Less: Provision for loss allowance	(28.16)	(15.38)	(4.17)
	462.91	**476.01**	**421.26**

Note i. Inventories are pledged as securities for borrowings taken from banks (refer note 24)

15. Trade receivables

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
Considered good	5,942.98	6,457.55	6,324.02
Doubtful	1,129.98	1,241.77	1,229.18
Less: Allowances for doubtful trade receivables	(1,129.98)	(1,241.77)	(1,229.18)
	5,942.98	**6,457.55**	**6,324.02**
Total receivable from related parties(included above)	-	-	69.21

Note i. For trade receivables from related parties refer note 46.

Trade receivable are non interest bearing and are normally received in normal operating cycle.

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 56.

Trade receivable are pledged as securities for borrowings taken from banks (refer note 24)

16. Cash and cash equivalents

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks			
- on current account	1,037.66	8,419.37	684.83
Cheques/ drafts on hand	36.24	32.42	40.94
Cash on hand	85.02	63.10	35.81
	1,158.92	**8,514.89**	**761.58**

The Company's exposure to liquidity risks are disclosed in Note 56.

Amount in Rupees lacs

17. Bank balances other than cash and cash equivalent

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unpaid dividend account- bank balance (refer note iii)	0.18	0.19	0.26
Restricted balances with banks - on current account (refer note (i))	-	12,905.98	-
Deposits with original maturity for more than three months but less than twelve months (refer note (ii))	2,615.64	41.20	37.26
	2,615.82	**12,947.37**	**37.52**

Note :

(i) Rs. Nil (March 31, 2017: Rs. 12,905.98 lacs ; April 1, 2016: Nil) lying in public issue account CL Educate IPO and which is considered as restricted cash.

(ii) Deposits of Rs. 15.50 lacs (March 31, 2017: Rs. 15.50 lacs ; April 1, 2016: Rs. 13.34 lacs) for issue of guarantees in favor of Northern Eastern Council Secretariat, Shillong.

(iii) The amount represents minimum balance required to be maintained in current account and does not represent unpaid dividend amount.

The Company's exposure to liquidity risks are disclosed in Note 56.

18. Current financial assets - loans

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Loans to employees	34.05	10.42	12.02
Security deposits	105.36	360.39	178.09
Loans to related parties	4,188.57	3,012.23	1,282.77
Unsecured, considered doubtful			
Loans to CL USA	399.49	399.49	399.49
Less: Provision for loss allowance	(399.49)	(399.49)	(399.49)
Loans to related parties	8.34	8.34	14.04
Less: Provision for loss allowance	(8.34)	(8.34)	(14.04)
Security deposits	28.05	28.05	13.86
Less: Provision for loss allowance	(28.05)	(28.05)	(13.86)
	4,327.98	**3,383.04**	**1,472.88**

Refer note 46 for transactions with related party

The Company's exposure to credit and currency risks are disclosed in Note 56.

19. Other current financial assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest accrued on fixed deposits	131.12	5.49	13.33
Other receivables from related parties	736.10	508.56	778.80
	867.20	**514.05**	**792.13**

Refer note 46 for transactions with related party

The Company's exposure to credit and currency risks are disclosed in Note 56.

Amount in Rupees lacs

20. Other current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances to suppliers	220.69	59.54	578.45
Prepaid expenses	722.64	771.76	917.17
Prepaid financial guarantee commission	6.45	3.56	2.73
Prepaid rent	21.98	18.75	11.31
Advances to employees	-	12.23	60.09
Other advances to related parties	95.50	95.50	95.50
Service tax credit receivable	306.09	63.64	10.55
	1,373.35	**1,024.98**	**1,675.80**

Refer note 46 for transactions with related party

21. Assets classified as held for sale

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Property, plant and equipment held for sale	-	-	518.65
	-	-	**518.65**

Pursuant to the Board Resolution dated October 31, 2012, the Company had classified freehold land amounting Rs. 518.65 lacs located at Faridabad, as assets held for sale. However, during the year March 31, 2017, due to non availability of buyers the same has been re-classified in property, plant and equipment.

Fair vale measurements

The fair value of asset classified as held for sale is higher than its carrying value as at April 1, 2016 and hence no impairment loss has been recognised.

22. Share capital

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised			
'16,000,000 (March 31, 2017: 16,000,000; April 1, 2016: 16,000,000) equity shares of Rs. 10 each	1,600.00	1,600.00	1,600.00
Issued, subscribed and paid-up			
'14,165,678 (March 31, 2017: 14,163,278; April 1, 2016: 11,939,588) equity shares of Rs. 10 each fully paid up	1,416.57	1,416.33	1,193.96
	1,416.57	**1,416.33**	**1,193.96**

a. Terms and rights attached to 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. The Company has not distributed any dividend in the current year and previous years.

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.

Amount in Rupees lacs

b. Reconciliation of number of shares outstanding at the beginning and end of the year :

	Year ended March 31, 2018		Year ended March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	14,163,278	1,416.33	11,939,588	1,193.96
Add: Share issued during the year by way of:				
- Employee stock option plan	2,400	0.24	43,571	4.36
-Allotment of share for a consideration in cash (Refer note i)	-	-	2,180,119	218.01
Outstanding at the end of the year	**14,165,678**	**1,416.57**	**14,163,278**	**1,416.33**

Note: (i)

For the year ended March 31, 2018

Pursuant to ESOP Plan, 2,400 equity shares of the Company of Rs.10 each were alloted at Rs. 300 per equity share.

Date of allotment	No. of shares	Share capital	Securities Premium	Total
October 13, 2017	2,400	0.24	6.96	7.20

For the year ended March 31, 2017

"During the year ended March 31, 2017, the Company had completed the initial public offer (IPO), pursuant to which 2,180,119 equity shares of Rs. 10 each were allotted, at an issue price of Rs 502 per equity share. The Equity Shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from March 31, 2017."

c. Details of shareholders holding more than 5% shares in the Company:

	Year ended March 31, 2018		Year ended March 31, 2017		Year ended April 1, 2016	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Promoters' Holding						
Mr. Gautum Puri	2,262,579	15.97%	2,262,579	15.97%	2,562,579	21.46%
Mr. Satya Narayanan R	2,262,579	15.97%	2,262,579	15.97%	2,562,579	21.46%
GPE (India) Limited	946,473	6.68%	946,473	6.68%	1,426,473	11.95%
Bilakes Consulting Private Limited	1,253,090	8.85%	1,253,090	8.85%	1,253,090	10.50%
	6,724,721	**47.47%**	**6,724,721**	**47.47%**	**7,804,721**	**65.37%**

d. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	(No. of shares)	(No. of shares)	(No. of shares)
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	1,511,627	1,511,627	2,092,555
	1,511,627	**1,511,627**	**2,092,555**

In addition to aforesaid, the Company has issued equity shares aggregating 77,700 (March 31, 2017: 75,300; April 1, 2016: 36,504) of Rs. 10 each fully paid up during the period of five years immediately preceding the reporting date, on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.

e. No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

f. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option of the Company (refer to Note 53)

Amount in Rupees lacs

23. Other equity

	As at March 31, 2018	As at March 31, 2017
23.1. Securities premium		
Balance at the beginning of the year	29,854.06	20,083.60
-on issue of equity shares		
-for consideration in cash	6.96	10,726.19
-of ESOP	3.60	127.14
Less: Share issue expenses	(11.16)	(1,082.87)
Closing balance (A)	**29,853.46**	**29,854.06**
23.2. Capital reserves (B)	0.20	0.20
	0.20	**0.20**
23.3. General reserves		
Opening balance	64.69	64.69
Closing balance (C)	64.69	64.69
23.4. Employee stock option outstanding		
Gross employee stock compensation for options granted in earlier years	144.27	283.75
Add: Gross compensation for options for the year	14.26	(62.07)
Add: Gross compensation for options granted to employees of subsidiary	18.20	(77.41)
Closing balance (D)	**176.73**	**144.27**
23.5. Surplus in the Statement of Profit and Loss		
Opening balance	3,010.29	2,513.03
Add: Net profit/(loss) for the year	(198.59)	492.78
Other comprehensive income		
Remeasurement of defined benefit plans	13.34	4.48
Closing balance (E)	**2,825.04**	**3,010.29**
23.6. Deemed equity		
Opening balance	**33.24**	**24.84**
Add: Addition during the year	**18.24**	**8.40**
Closing balance (F)	**51.48**	**33.24**
Total reserves and surplus (A+B+C+D+E+F)	**32,971.60**	**33,106.75**

Nature and purpose of other reserves

(i) General reserve

The Company appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

(ii) Securities premium reserve

Securities premium has been created upon issue of shares at premium. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Employee stock options outstanding amount

The Company has an equity-settled share-based payment plans for certain categories of employees of the Company. Refer to Note 53 for further details on these plans.

(iv) Capital reserve

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02

(iv) Deemed equity

The Company have received financial guarantee from its promoters.

Amount in Rupees lacs

24. Non-current borrowings

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured loan			
Vehicle loan from banks (refer note i)	8.14	15.90	27.61
Term loan from banks (refer note ii)	818.37	246.93	443.23
Unsecured loans			
Term loan from financial institutions (refer note iii)	-	329.78	284.89
Long term maturities of finance lease obligation	52.31	45.93	39.55
Total non-current borrowings	**878.82**	**638.54**	**795.28**
Less: Current maturities of non-current borrowings (included in note 29)	361.60	271.19	292.22
Less: Current maturities of finance lease obligation (included in note 29)	25.51	19.13	12.75
Less: Interest accrued but not due on borrowings (included in note 29)	1.62	6.85	7.30
Non-current borrowings (as per balance sheet)	**490.09**	**341.36**	**483.01**

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 56.

Notes:

i. Vehicle loans from banks are secured against hypothecation of concerned vehicles.

The terms of the vehicle loans are as follows:

Loan	Outstanding Amount	Rate of Interest	" Equal monthly installment (EMI) "	Date of Last EMI
	Amount		Amount	
Loan 1	2.86	14.00%	0.28	5-Feb-19
Loan 2	1.31	14.00%	0.13	5-Feb-19
Loan 3	3.89	14.00%	0.38	5-Feb-19
	8.06			

For amount outstanding as at March 31, 2017

Loan	Outstanding Amount	Rate of Interest	" Equal monthly installment (EMI) "	Date of Last EMI
	Amount		Amount	
Loan 1	5.58	14.00%	0.28	5-Feb-19
Loan 2	2.57	14.00%	0.13	5-Feb-19
Loan 3	7.59	14.00%	0.38	5-Feb-19
	15.74			

For amount outstanding as at April 1, 2016

Loan	Outstanding Amount	Rate of Interest	" Equal monthly installment (EMI) "	Date of Last EMI
	Amount		Amount	
Loan 1	0.65	11.99%	0.33	7-May-16
Loan 2	1.43	12.27%	0.25	7-Sep-16
Loan 3	3.10	11.53%	0.33	5-Jan-17
Loan 4	7.96	14.00%	0.28	5-Feb-19
Loan 5	3.66	14.00%	0.13	5-Feb-19
Loan 6	10.82	14.00%	0.38	5-Feb-19
	27.62			

Amount in Rupees lacs

"ii. Secured term loans from bank-other term loans"

a) "The Company had entered into a finance facility agreement with limit amounting Rs.5,100 lacs (March 31, 2017: 5,100 lacs; April 1, 2016: 5,100 lacs) with Kotak Mahindra Bank, under which various term loans and overdrafts have been availed at different times.

The term loans so availed comprise two loans of Rs. 500 lacs and Rs. 440 lacs. Year end balances of these loans are Rs. Nil and Rs. 124.07 lacs (March 31, 2017: Nil and 245.14 lacs ; April 1, 2016: 91.40 lacs and 350.09 lacs) respectively."

Interest rate

These loans carry interest at bank's base rate + 3.75% (March 31, 2017: bank's base rate + 3.75% ; April 1, 2016: bank's base rate + 3.75%) per annum ranging from 10.90% to 13.25 % (March 31, 2017: 13.25% to 14.25% ; April 1, 2016: 13.25% to 14.25%).

Repayment schedule:

a) The loan of Rs. 500.00 lacs was repayable in 24 equal monthly installments of Rs. 24.07 lacs (inclusive of interest) for which July 25, 2016 was the last installment date.

b) The loan of Rs. 440.00 lacs is repayable in 48 equal monthly installments of Rs. 12.08 lacs (inclusive of interest) for which March 1, 2019 is the last installment date."

Primary security:

These loans together with current borrowings are secured by way of first and exclusive charge on all present and future current and moveable assets including moveable fixed assets of the Company.

Collateral security

a) Lien over fixed deposits of Rs. 1,100.00 lacs

b) The loans are further secured by equitable mortgage on following properties of the Company:

- Plot No. 15-A , Block II , Knowledge Park, Greater Noida
- Plot No. 9A, Sector 27-A, Faridabad
- Office space No. 1 and 2, Third Floor, FC Road, Shivaji Nagar, Pune
- Unit No. 207, Second Floor, District Centre, Laxmi Nagar, Delhi
- Office Space No. 201, Second Floor, Business Point, Andheri West, Mumbai.

c) The loans are further secured by personal guarantees of the promoter and directors (Satyanarayan R., Gautam Puri and Nikhil Mahajan) of the Company.

d) These loans are part of overall limit sanctioned by the bank to the Company, which comprise term loans as detailed above, overdraft facility upto Rs. 3,850.00 lacs (March 31, 2017: 3,850.00 lacs; April 1, 2016: 4,400.00 lacs) (disclosed in current borrowings in the financial statements), cash management facility of Rs. 25.00 lacs (March 31, 2017: 25.00 lacs; April 1, 2016: 25.00 lacs) and overdraft against credit card receivables of Rs. 150.00 lacs (availed) (March 31, 2017: 150.00 lacs ; April 1, 2016: 150.00 lacs). Securities mentioned above are securities provided by the Company for such overall limit.

b) The Company had taken a term loan from Ratnakar Bank Limited (RBL). Year end balances of the loan is Rs. 700.00 lacs (March 31, 2017: Nil, April 1, 2016: Nil)

Interest rate:

a) These loans carry interest at 10.50% per annum.

Repayment schedule:

a) During the year, the Company has taken an loan of Rs. 700.00 lacs which is repayable in 12 equal quarterly installments of Rs. 58.33 lacs (exclusive of interest). The repayment of installments will commence from June 30, 2018 and the last installment will be due on March 31, 2021.

Primary security

a) These loans together with current borrowings are secured by subrevient charge by way of hypothication on all present and future current assets inclusive of stock and book debts and moveable fixed assets of the Company. b) Lein on fixed deposit of Rs. 3,50.00 lacs to be kept with Bank during the tenure of Loan.

Collateral security:

The loan is secured by personal guarantees of the promoter and directors (Satyanarayan R., Gautam Puri and Nikhil Mahajan) of the Company."

iii. Term Loans- from financial institutions

a) Unsecured loans represent term loan taken from Shri Ram City Union Finance Limited was pre-paid on June 20, 2017.

Interest rate:

a) These loans carry interest at 16.00% per annum. "

Repayment schedule:

a) During the year ended March 31, 2017, the Company has taken an additional loan of Rs. 150.00 lacs which is repayable in 36 equal monthly installments of Rs. 5.27 lacs (inclusive of interest) for which September 5, 2019 is the last installment date."

b) As at April 1, 2016, the Company had taken loan of Rs. 300.00 lacs which is repayable in 36 equal monthly installments of Rs. 10.55 lacs (inclusive of interest) for which January 5, 2019 is the last installment date.

Amount in Rupees lacs

Collateral security:

a) The loan is secured by personal guarantees of the promoter and directors (Satyanarayan R., Gautam Puri and Nikhil Mahajan) of the Company.

b) Registered mortgage of agricultural land in Amritsar capitalised in the books of subsidiary named Career Launcher Infrastructure Private Limited.

c) 125,000 shares of the Company held by Bilakes Consulting Private Limited.

d) Depoist lien of Rs. 87.50 lacs."

iv) Aggregate amount of loans guaranteed by directors of the Company are Rs. 3,972.99 lacs (March 31, 2017: 3,885.40 lacs; April 1, 2016: 4,031.42 lacs) [Includes amount of Rs.357.41 lacs (March 31, 2017: 266.38 lacs; April 1, 2016: 283.29 lacs) disclosed under other current financial liabilities as current maturities of non-current borrowing (Refer note 29)] and current borrowings amounting Rs. 3,148.91 lacs (March 31, 2017: 3,311.81 lacs; April 1, 2016: 3,305.30 lacs) (Refer note 27).

25. Non-current provisions

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits (refer note 45)			
Gratuity	134.42	116.63	107.54
Compensated absences	138.04	127.85	121.74
	272.46	**244.48**	**229.28**

Refer note 31 for current portion of provision.

26. Other non current liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unearned revenue	246.93	301.88	296.54
	246.93	**301.88**	**296.54**

27. Current borrowings

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
-From banks			
-Cash credit from bank (Refer note below)	3,148.91	3,311.81	3,305.30
Total current borrowings	**3,148.91**	**3,311.81**	**3,305.30**

Note: Details of these loans are as follows:

Cash credit represents overdrafts from Kotak Mahindra Bank which are repayable on demand.

1. It carries interest rate of 11.00% - 12.25% (March 31, 2017: 13.75% to 14.25%; April 1, 2016 13.75% to 14.00%) calculated on monthly basis on the actual amount utilised.
2. Refer note 24 for detail of security provided against such loans.

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 56.

28. Trade payables

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade payables			
- to micro and small enterprises(refer note 52)	19.80	69.31	-
- to others	3,900.73	5,379.36	5,145.88
	3,920.53	**5,448.67**	**5,145.88**

Note:

i. for trade payables to related parties please refer note 46

ii. Other creditor are non interest bearing and are normally settled in normal trade cycle.

iii. The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 56.

Amount in Rupees lacs

29. Other current financial liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of non-current term loan from banks	353.54	118.79	194.83
Current maturities of non-current term loan from others	-	145.04	85.52
Current maturities of non-current vehicle loan	8.06	7.36	11.87
Interest accrued but not due on borrowings	1.62	6.85	7.30
Current maturity of finance lease obligations	25.51	19.13	12.75
Payables for purchase of investments			
-to related parties (refer note 46)	15.08	15.08	15.08
-to others	-	100.00	250.00
Payable for property, plant and equipment			
-to related parties (refer note 46)	295.87	1.71	11.82
-to others	4.91	16.91	55.50
Employee related payables	348.24	383.84	427.04
Payable to selling shareholders	47.71	11,774.31	-
Payable towards business combination (refer note 55)	310.13	-	-
Contingent consideration (refer note 55)	50.00	-	-
	1,460.67	**12,589.02**	**1,071.71**

Note: i. refer note 46 for payable to related parties

ii. The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 56.

30. Other current liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unearned revenue	961.15	856.58	902.14
Statutory dues payable	318.29	176.81	112.97
Deferred revenue for financial guarantee	3.31	5.68	21.28
Advance from customers	-	35.28	168.98
Employee imprest	16.46		
	1,299.21	**1,074.35**	**1,205.37**

31. Current provisions

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits (refer note 45)			
Gratuity	8.27	1.73	1.93
Compensated absences	7.95	3.98	4.03
	16.22	**5.71**	**5.96**
Refer note 25 for Non-current portion of provision			

32. Current tax liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for income tax [net of advance tax of Rs. 1,334.09 lacs (March 31, 2017: Rs 1,251.95 lacs ; April 1, 2016: Rs. 1,122.08 lacs]	427.59	410.30	251.47
	427.59	**410.30**	**251.47**

Amount in Rupees lacs

33. Income tax

		Year ended March 31, 2018	Year ended March 31, 2017
A.	**Amounts recognised in profit or loss**		
	Current tax expense		
	Current year	-	282.70
	Adjustment for prior years	-	-
		-	**282.70**
	Deferred tax expense	62.34	(61.01)
	Total Tax Expense	62.34	221.69
B.	**Amounts recognised in Other Comprehensive Income**		
	Income tax relating to items that will not be reclassified to profit or loss		
	- Income tax relating to remeasurement of defined benefit plans	(7.06)	(2.37)
		(7.06)	**(2.37)**

C. Reconciliation of effective tax rate

	Year ended March 31, 2018		Year ended March 31, 2017	
	Rate	**Amount**	**Rate**	**Amount**
Profit before tax from continuing operations	34.61%	(136.24)	34.61%	714.47
Tax benefit/expenses		47.15		247.26
Tax effect of:				
Change of tax rate		-		(16.62)
Non-deductible expenses		(12.93)		(10.52)
Non-taxable income		2.18		(4.66)
Others		3.96		6.23
Deductible expenses		21.98		-
	-45.76%	**62.34**	**31.03%**	**221.69**

d. Movement in deferred tax balances

	March 31, 2017	Recognized in P&L	Recognized in OCI	March 31, 2018
Deferred Tax Assets				
Provision for employee benefit	80.83	20.51	7.06	94.29
Provision for obsolescence of inventory	5.09	4.66	-	9.75
Current loans	144.11	6.74	-	150.85
Amortisation of prepaid rent	14.26	8.07	-	22.33
Finance lease adjustment	14.77	2.35	-	17.12
Deferred revenue - Franchisee fees	124.11	-	-	124.11
Deferred revenue - admission fees	261.51	-	-	261.51
Provision for expected credit loss	497.91	(38.36)	-	459.55
Provision for incentive	29.10	2.19	-	31.29
Prepaid FRP expenses	18.62	-	-	18.62
Sub- Total (a)	**1,190.31**	**6.16**	**7.06**	**1,189.42**
Deferred Tax Liabilities				
Property, plant and equipment and intangibles	(443.49)	(61.16)	-	(504.65)
Impact of discounting of security deposits	(12.75)	(7.49)	-	(20.24)
Investment property	(36.65)	(1.00)	-	(37.65)
Impact for EIR adj on Borrowings	(1.24)	1.15	-	(0.09)
Goodwill	-	-	-	(141.55)
Sub- Total (b)	**(494.13)**	**(68.50)**	**-**	**(704.18)**
Net Deferred Tax Assets (a)+(b)	**696.18**	**(62.34)**	**(7.06)**	**485.24**

Amount in Rupees lacs

	As at April 1, 2016	Recognized in P&L	Recognized in OCI	As at March 31, 2017
Deferred Tax Assets				
Provision for employee benefit	77.78	5.43	2.37	80.83
Provision for obsolescence of inventory	1.38	3.71	-	5.09
Current loans	141.31	2.80	-	144.11
Amortisation of prepaid rent	8.48	5.78	-	14.26
Finance lease adjustment	12.42	2.35	-	14.77
Deferred revenue - Franchisee fees	103.21	20.90	-	124.11
Deferred revenue - admission fees	109.97	151.54	-	261.51
Provision for expected credit loss	493.73	4.18	-	497.91
Provision for incentive	59.71	(30.61)	-	29.10
Prepaid FRP expenses	67.23	(48.61)	-	18.62
Sub- Total (a)	**1,075.22**	**117.47**	**2.37**	**1,190.31**
Deferred Tax Liabilities				
Property, plant and equipment and intangibles	(391.36)	52.13	-	(443.49)
Impact of discounting of security deposits	(7.14)	5.61	-	(12.75)
Investment property	(37.33)	(0.68)	-	(36.65)
Impact for EIR adj on Borrowings	(1.84)	(0.60)	-	(1.24)
Sub- Total (b)	**(437.67)**	**56.46**	**-**	**(494.12)**
Net Deferred Tax Asset (a)+(b)	**637.55**	**(61.01)**	**(2.37)**	**696.18**

34. Revenue from operations

	Year ended March 31, 2018	Year ended March 31, 2017
Sale of products:		
- Text books	3,226.40	2,818.53
Sale of services:		
- Education and training programmes	12,044.22	11,031.56
Other operating revenue		
Start up fees from franchisees	250.77	197.32
Vocational training services	-	237.92
	15,521.39	**14,285.33**

35. Other income

	Year ended March 31, 2018	Year ended March 31, 2017
Interest income from financial assets measured at amortised cost		
-Security deposits	21.65	16.19
Interest income on		
-Fixed deposits	320.91	87.89
-Loan to related parties (refer note 46)	369.98	100.19
Liabilities no longer required written back	21.74	17.74
Advertising income	174.32	230.06
Infrastructure fees	97.09	84.72
Manpower cost sharing	279.71	294.72
Rent income on investment property net of depreciation (refer note 4)	20.98	19.13
Sale of scrap	-	0.67
Insurance claim received	-	0.42
Finance income on financial guarantees	3.66	21.98
Income on employee stock option (ESOP) scheme (refer note 53)	-	62.07
Miscellaneous income	34.20	24.95
	1,344.24	**960.73**

Amount in Rupees lacs

36. Purchases of stock in trade

	Year ended March 31, 2018	Year ended March 31, 2017
Text books	1,091.87	1,065.77
	1,091.87	1,065.77

37. Changes in inventories of stock in trade

	Year ended March 31, 2018	Year ended March 31, 2017
Inventories at the end of the year	481.01	491.39
Inventories at the beginning of the year	491.39	425.43
Net decrease/(increase) in inventories of stock in trade	**10.38**	**(65.96)**

38. Employee benefit expense

	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and bonus	2,925.57	2,458.09
Expenses related to post-employment defined benefit plans (refer note 45)	43.81	35.60
Expenses related to compensated absences (refer note 45)	23.58	21.74
Contribution to provident and other funds	108.96	98.24
Staff welfare expenses	97.19	81.45
Employee share-based payment expense (refer note 53)	14.26	-
	3,213.37	**2,695.12**

39. Finance costs

	Year ended March 31, 2018	Year ended March 31, 2017
Interest expense on financial liabilities measured at amortised cost	1.65	109.40
Interest expense on other borrowings	301.71	386.87
Interest on delayed payment of statutory dues	20.39	30.53
Finance cost on finance lease obligation	6.38	6.38
Finance cost on financial guarantees	9.97	8.53
	340.10	**541.71**

40. Depreciation and amortisation

	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation on property, plant and equipment (refer note 3)	275.20	206.78
Amortisation of intangible assets (refer note 6)	414.93	272.49
	690.13	**479.27**

Amount in Rupees lacs

41. Other expenses

	Year ended March 31, 2018	Year ended March 31, 2017
Faculty expenses	920.38	817.00
Rent (refer note 44)	914.11	861.44
Bad debts written off	673.93	461.87
Advertisement, publicity and sales promotion	484.65	498.00
Business promotion	476.49	317.88
Legal and professional charges (refer note i below)	336.99	132.48
Travelling and conveyance	330.68	230.44
Communication expenses	258.50	197.19
Material printing cost	272.90	234.94
Office expenses	395.59	381.90
Equipment hire expenses	125.03	241.54
Rates and taxes	61.13	34.31
Sales incentive	61.49	83.57
Repairs to:		
-Buildings	74.42	71.43
-Others	42.66	25.39
Miscellaneous expenses	152.45	158.14
Insurance	13.29	14.77
Recruitment, training and development expenses	34.86	25.62
Advances written-off	11.53	98.31
Research and Development expenses	15.29	-
Provision for obsolescence of inventory	12.78	11.21
Net loss on foreign currency transactions and translation	1.36	18.43
Loss on sale of property, plant and equipment	-	0.24
Commission to non executive directors	7.21	6.97
Loss allowance on advances	-	14.65
Loss allowance on doubtful debtors	100.42	12.60
	5,778.14	**4,950.32**

Note:

(i) Remuneration to Auditor (excluding Service tax/GST)

	Year ended March 31, 2018	Year ended March 31, 2017
Statutory audit	23.50	27.50
Limited review	24.00	-
Consolidation audit fee	4.00	5.00
Other matters [including fee for Initial Public Offerings ('IPO')]	6.00	67.50
Out of pocket expenses	2.47	2.27
	59.97	**102.27**

Amount in Rupees lacs

42. Earning per share

	Year ended March 31, 2018	Year ended March 31, 2017
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the company	(1.40)	4.12
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	(1.40)	4.11
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	(198.59)	492.78
	(198.59)	**492.78**
Diluted earnings per share		
Profit from continuing operation attributable to the equity share holders	(198.59)	492.78
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**(198.59)**	**492.78**
	No of shares	**No of shares**
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	14,164,396	11,964,183
Adjustments for calculation of diluted earnings per share:		
Stock Options Plan	-	18,817
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	14,164,396	11,983,000

(e) Information concerning the classification of securities

Options: Options granted to employees are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

43. Contingent liabilities, contingent assets and commitments

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A.	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account and not provided for			
	- to related party [Net of advances of Rs.Nil (March 31, 2017: Nil; April 1, 2016: Nil)]	144.00	144.00	60.00
	- to others [Net of advances of Rs. 2.00 lacs (March 31, 2017: Rs. 0.38 lacs ; April 1, 2016: Rs. 3.66 lacs]	-	-	3.88
	Total capital commitments (A)	**144.00**	**144.00**	**63.88**
	Other material commitments			
	Commitment for maintenance of contents for related party	96.00	96.00	60.00
	Commitment for purchase of study material for related party	-	-	72.52
	Total other material commitments (B)	96.00	96.00	132.52
	Total commitments (A+B)	**240.00**	**240.00**	**196.40**
B.	**Contingent liabilities**			
	a. Corporate guarantee given to bank/ financial institutions for loan taken by subsidiaries (refer note 46)	1,595.00	1,795.00	3,865.00
	b. Claims against the Company not acknowledged as debts (refer note i)	1,508.55	805.61	3,111.37
	Note i: Details of claims against the Company not acknowledged as debt			

Amount in Rupees lacs

Particulars	Year pertaining	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Service Tax and CENVAT	Matters in dispute/under appeal for various years	755.09	755.04	3,073.12
Income Tax	Matters in dispute/under appeal for various years	702.89	-	-
Other cases (a)	Matters in dispute/under appeal	50.57	50.57	38.26
Total		**1,508.55**	**805.61**	**3,111.38**

Amount above includes:

i. The management is of the opinion that, based on issues decided in the earlier year and the legal advice that the ultimate outcome of the legal proceedings in respect to tax matters, as given above, will not have material adverse effect to the financial position of the Company.

ii. The Company received demand of income tax amounting to Rs.718.32 lacs and Rs.501.44 lacs pertaining to AY 2011-12 and 2012-13 respectively. Although the same is a disputed and appeals have been filed with the Appellate Authority and are pending for disposal, the management of the Company is of the view that since the disputed demand pertains to a specific issue which has been consistently decided in the favour of the Company, in earlier years, by the ITAT and Honourable High Court and there being no appeal filed by the department with Supreme Court, the issue is considered to be in favour of the company and therefore there cannot be any contingent liability on the company on this specific issue for these years. Accordingly, the same not included in contingent liability. Further, in AY 2013-14 and 2014-15, the department itself has not raised any demand on this issue, which further strengthen the view of the Company.

a. **Other cases**

Triangle Education, a franchisee of the Company in Jaipur, had arbitrarily terminated the agreement and started a competing business using the brand of CL Educate. The Company has filed a statement of claim before the sole Arbitrator amounting Rs. 190.00 lacs (March 31, 2017: Rs. 190.00 lacs; April 1, 2016: Rs. 190.00 lacs) against triangle education. Triangle Education also filed a counter claim against the Company amounting Rs. 32.06 lacs (March 31, 2017: Rs. 32.06 lacs; April 1, 2016: Rs. 32.06 lacs).

A student, has filled a case against the Company for refund of fees amounting Rs. 6.20 lacs (March 31, 2017: Rs. 6.20 lacs; April 1, 2016: Rs. 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Company has a tie-up with Brilliant Tutorial which was subsequently called off by the Company.

The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting Rs. 12.31 lacs (March 31, 2017: Rs.12.31 lacs including interest of Rs. 3.30 lacs) on behalf of Reivera Fabricators regarding non payment of dues on account of uniforms supplied to Indus World Schools. The Company has preferred an appeal against the same and the matter is pending for final argument.

C. Contingent assets

The Company does not have any contingent assets as at March 31, 2018, March 31, 2017 and April 1, 2016

44. Leases

Operating leases

A. Leases as a lessee

"The Company is lessee under various operating leases for coaching centers across India. The lease terms of these premises range from 1 to 3 years and accordingly are short term leases. These lease agreements have varying terms, escalation clauses ranging from 0% to 5%, renewal rights and are usually renewable on mutually agreeable terms."

Disclosure in respect of such operating leases is as given below:

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i.	**Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:**			
	Not later than one year	-	-	72.64
	Later than one year but not later than five years	-	-	-
	Later than five years	-	-	-
		-	-	**72.64**

		Year ended March 31, 2018	Year ended March 31, 2017
ii.	**Amounts recognised in Statement of profit and loss:**		
	Rent expense	914.11	861.44

Amount in Rupees lacs

B. Leases as a lessor

The Company has given its premises on cancellable operating lease to one of its franchise

Lease receipts are recognized in the Statement of profit and loss including depreciation on investment property during the year amounting Rs 23.05 lacs (March 31, 2017: Rs. 21.20 lacs). There are no non-cancellable leases and hence disclosure relating to minimum lease receipts has not been provided.

Finance lease

A. Leases as a lessee

The Company has obtained a leasehold land on finance lease basis. The legal title to the leasehold land vests with the lessor. The lease term of such leasehold land is 90 years with annual payments subject to an escalation clause of maximum 50% after every 10 years post commencement of the agreement. The interest rate used for arriving at the finance lease obligation is 20%.

Refer note 3 for net carrying amount at the end of reporting period.

The minimum lease payments and the present value of minimum lease payments in respect of arrangements classified as finance leases are as below:

	March 31, 2018		
Particulars	**Future minimum lease payments (MLP)**	**Interest element of MLP**	**Present value of minimum lease payments**
Not later than one year	12.75	6.38	6.38
Later than one year but not later than five years	25.51	25.51	-
Later than five years	452.79	419.61	45.93
	491.05	**451.50**	**52.31**

	March 31, 2017		
Particulars	**Future minimum lease payments (MLP)**	**Interest element of MLP**	**Present value of minimum lease payments**
Not later than one year	12.75	6.38	6.37
Later than one year but not later than five years	25.51	25.51	-
Later than five years	465.54	425.98	39.56
	503.80	**457.87**	**45.93**

	April 1, 2016		
Particulars	**Future minimum lease payments (MLP)**	**Interest element of MLP**	**Present value of minimum lease payments**
Not later than one year	12.75	6.38	6.38
Later than one year but not later than five years	25.51	25.51	-
Later than five years	471.92	438.74	33.18
	510.18	**470.63**	**39.56**

45. Employee benefits

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

(i) Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Employers contribution to provident fund	103.37	97.24

Amount in Rupees lacs

(ii) Defined benefit plan:

Gratuity

"The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India.

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

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Net defined benefit (asset)/liability			
Gratuity (funded)	142.69	118.36	109.47
Total employee benefit liabilities	142.69	118.36	109.47
Non-current	134.42	116.63	107.54
Current	8.27	1.73	1.93

B. Movement in net defined benefit (asset)/liability

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

	Year ended March 31, 2018			Year ended March 31, 2017		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) / liability
Balance at the beginning of the period	129.01	10.65	118.36	121.95	12.48	109.47
Included in profit or loss						
Current service cost	29.80	-	29.80	26.84	-	26.84
Interest cost (income)	9.92	0.82	9.10	9.76	1.00	8.76
Past service cost	4.91	-	4.91	-	-	-
	44.63	**0.82**	**43.81**	**36.60**	**1.00**	**35.60**
Included in OCI						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	(1.91)	-	(1.91)	4.13	-	4.13
- experience adjustment	(18.53)	-	(18.53)	(11.08)	-	(11.08)
Return on plan assets (excluding interest income)	-	(0.04)	0.04	-	(0.11)	0.11
	(20.44)	**(0.04)**	**(20.40)**	**(6.95)**	**(0.11)**	**(6.84)**
Other						
Contributions paid by the employer	-	7.53	(7.53)	-	7.97	(7.97)
Acquisition adjustment	6.19	-	6.19	-	-	-
Fund management charges	-	(2.27)	2.27	-	(0.04)	0.04
Benefits paid	(8.54)	(8.53)	(0.01)	(22.59)	(10.65)	(11.94)
	(2.35)	(3.27)	0.92	(22.59)	(2.72)	(19.87)
Balance at the end of the period	**150.85**	**8.16**	**142.69**	**129.01**	**10.65**	**118.36**

Expenses recognised in the Statement of profit and loss	Year ended March 31, 2018	Year ended March 31, 2017
Service cost	34.71	26.84
Net interest cost	9.10	8.76
	43.81	**35.60**

Amount in Rupees lacs

C. Plan assets

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 to fund obligations of the Company with respect to its gratuity plan. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for group gratuity fund for investments managed in total for several other companies.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Funds Managed by Insurer (investment with insurer)	100%	100%	100%

D. Actuarial assumptions

a. Economic assumptions

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Discount rate	7.80%	7.69%	8%
Expected rate of future salary increase	8%	8%	8%

b. Demographic assumptions

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i.	Retirement age (years)	58	58	58
ii.	Mortality rates inclusive of provision for disability		100% of IALM (2006 - 08)	
iii.	Ages	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)
	Upto 30 years	3%	3%	3%
	From 31 to 44 years	2%	2%	2%
	Above 44 years	1%	1%	1%

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity due to mortality and withdrawls are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payament, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(8.95)	9.79	(7.38)	7.62
Expected rate of future salary increase (0.5% movement)	8.57	(7.85)	7.56	(7.40)

Description of risk exposures:

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

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

B) Investment risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

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

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

Amount in Rupees lacs

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

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Duration of defined benefit obligation			
Less than 1 year	8.27	1.73	1.93
Between 1-2 years	2.05	1.70	1.80
Between 2-5 years	7.19	10.41	10.02
Over 5 years	133.33	115.16	108.19
Total	**150.84**	**129.00**	**121.94**

Expected contributions to post-employment benefit plans for the year ending March 31, 2019 is Rs. 52.22 lacs

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.47 years (March 31, 2017: 19.57 years, April 1, 2016: 19.75 years).

(ii) Other long-term employee benefits:

The company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The present value obligation in respect of earned leave is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as under:

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the compensated absences and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Net defined benefit liability			
Earned Leave (unfunded)	145.99	131.83	125.77
Total employee benefit liabilities	**145.99**	**131.83**	**125.77**
Non-current	138.04	127.85	121.74
Current	7.95	3.98	4.03

B. Movement in net defined benefit (asset) liability

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

Particulars	As at March 31, 2018	As at March 31, 2017
	Defined benefit obligation	
Net defined benefit liability at the beginning of the year	131.84	125.77
Included in profit or loss		
Current service cost	29.32	27.01
Interest cost (income)	10.14	10.06
Actuarial (Gain)/Loss on obligation		
- financial assumptions	(1.71)	4.35
- demographic assumptions	-	-
- experience adjustment	(14.17)	(19.68)
	23.58	**21.74**
Other		
Contributions paid by the employer	-	-
Acquisition adjustment	3.37	
Benefits paid	(12.80)	(15.68)
Net defined benefit liability at the end of the year	(9.42)	(15.68)
	145.99	**131.83**

Amount in Rupees lacs

Expenses recognised in the Statement of profit and loss	Year ended March 31, 2018	Year ended March 31, 2017
Service cost	29.32	27.01
Net interest cost	10.14	10.06
Actuarial (Gain)/Loss on obligation	(15.88)	(15.33)
	23.58	**21.74**

C. Actuarial assumptions

a) Economic assumptions

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Discount rate	7.80%	7.69%	8%
Expected rate of future salary increase	8%	8%	8%

b) Demographic assumptions

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i.	Retirement age (years)	58	58	58
ii.	Mortality rates inclusive of provision for disability		100% of IALM (2006 - 08)	
iii.	Ages	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)
	Upto 30 years	3%	3%	3%
	From 31 to 44 years	2%	2%	2%
	Above 44 years	1%	1%	1%

Expected contributions to post-employment benefit plans for the year ending March 31, 2019 is Rs. 51.43 lacs

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.47 years (March 31, 2017: 19.57 years, April 1, 2016: 19.75 years).

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the obligation by the amounts shown below.

Sensitivity due to mortality and withdrawls are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payament, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(7.40)	8.01	(6.92)	7.48
Expected rate of future salary increase (0.5% movement)	7.96	(7.42)	7.42	(6.93)

Description of risk exposures:

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

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

B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

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

Amount in Rupees lacs

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

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

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Duration of defined benefit obligation			
Less than 1 year	7.95	3.98	4.03
Between 1-2 years	2.52	5.45	2.11
Between 2-5 years	27.75	6.57	9.31
Over 5 years	107.77	115.83	110.31
Total	**145.99**	**131.83**	**125.76**

46. Related party

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

(A) Names of related parties and description of relationship:

i. Related parties where control exists

Nature of relationship	Name of related party
Subsidiary Companies	Kestone Integrated Marketing Services Private Limited
	Kestone CL Asia Hub Pte. Limited (Formerly known as "Kestone Asia Hub Pte. Limited")
	CL Media Private Limited
	G K Publications Private Limited
	Career Launcher Education Infrastructure and Services Limited
	Career Launcher Infrastructure Private Limited
	Accendere Knowledge Management Services Private Limited
	ICE Gate Educational Institute Private Limited (wef November 1, 2017)
Associate Company	Three Sixty One Degree Minds Consulting Private Ltd (wef August 3, 2017)
Employees' benefit trusts, where control exists	Career Launcher Education Infrastructure & Services Limited Employee Group Gratuity Trust
	Career Launcher Employee Group Gratuity Trust
	CL Media Employee Gratuity Trust
	Career Launcher Infrastructure Private Limited Employee Group Gratuity Trust
Key management personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director)
	Mr. Gautam Puri (Vice Chairman and Managing Director)
	Mr. Nikhil Mahajan (Executive Director and Group CEO Enterprise Business)
	Mr. Sridar Arvamudhan Iyengar (Non-Executive Independent Director)
	Mr. Gopal Jain (Non-Executive Non Independent Director)
	Mr. Viraj Tyagi (Non-Executive Independent Director)
	Mr. Kamil Hasan (Non-Executive Independent Director) (upto May 01, 2017)
	Mr. Paresh Surendra Thakker (Non-Executive Independent Director) (wef. July 02, 2017)
	Ms. Madhumita Ganguli (Non-Executive Independent Director) (wef. July 02, 2017)
	Ms. Sangeeta Modi (Non-Executive Non Independent Director) (upto July 03, 2017)
	Mr. Safir Anand (Non-Executive Independent Director) (upto february 7, 2018)
	Mr. Sushil Kumar Roongta [Additional (Non-Executive Independent) Director] (wef. March 13, 2018)

Amount in Rupees lacs

ii. Names of other related parties with whom transactions have taken place during the year :

Nature of relationship	Name of related party
Enterprises in which KMP and their relatives are able to exercise significant influence	Career Launcher Education Foundation, India
	CLEF – AP, India
	Nalanda Foundation, India (upto June 30, 2017)
	Bilakes Consulting Private Limited, India
	Career Launcher Employee Welfare Society
	Career Launcher Employee Group Gratuity Trust
	CL Media Employee Gratuity Trust
	Career Launcher Infrastructure Private Limited Employee Group Gratuity Trust
	Career Launcher Education Infrastructure & Services Limited Employee Group Gratuity Trust
Key management personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director)
	Mr. Gautam Puri (Vice Chairman and Managing Director)
	Mr. Nikhil Mahajan (Executive Director and Group CEO Enterprise Business)
	Mr. Sridar Arvamudhan Iyengar (Non-Executive Independent Director)
	Mr. Viraj Tyagi (Non-Executive Independent Director)
	Mr. Kamil Hasan (Non-Executive Independent Director) (upto May 01, 2017)
	Ms. Sangeeta Modi (Non-Executive Non Independent Director) (upto July 03, 2017)
	Mr. Safir Anand (Non-Executive Independent Director) (upto February 7, 2018)

(B) Transactions during the year:

		Year ended March 31, 2018	Year ended March 31, 2017
i	Other Income		
	a. Interest on loans		
	Subsidiary Companies		
	- Career Launcher Education Infrastructure and Services Limited	63.34	1.01
	- G K Publications Private Limited	51.10	15.86
	- Career Launcher Infrastructure Private Limited	234.30	0.74
	- CL Media Private Limited	0.33	19.55
	-Accendere Knowledge Management Services Private Limited	11.57	3.38
	-Ice Gate Educational Institute Private Limited	1.92	-
	Enterprises in which KMP and their relatives are able to exercise significant influence		
	- Nalanda Foundation	7.41	59.66
		369.97	**100.20**
	b. Advertising income		
	Subsidiary Companies		
	- CL Media Private Limited	174.32	230.06
		174.32	**230.06**
	c. Infrastructure fees		
	Subsidiary Companies		
	- CL Media Private Limited	60.00	60.00
	- Career Launcher Education Infrastructure & Services Limited	-	21.00
	- G.K. Publications Private Limited	24.00	-
		84.00	**81.00**
ii.	**Purchase of traded goods**		
	Subsidiary Companies		
	- CL Media Private Limited	1,005.68	1,020.99
	- G.K. Publications Private Limited	53.84	39.61
		1,059.52	**1,060.60**
iii	**Other expenses**		
	Subsidiary Companies		

Amount in Rupees lacs

	a. Material development and printing expenses	**96.00**	**48.60**
	- CL Media Private Limited	96.00	48.60
	b. Equipment hire expenses		
	- Kestone Integrated Marketing Services Private Limited	4.80	79.26
		4.80	**79.26**
iv	**Other expenses**		
	Subsidiary Companies		
	a. Marketing research		
	- Kestone Integrated Marketing Services Private Limited	11.01	24.16
		11.01	**24.16**
	b. Legal and professional charges		
	- Kestone Integrated Marketing Services Private Limited	-	**12.86**
		-	**12.86**
v	**Employee benefits expenses**		
	Key management personnel		
	Short term employee benefits:		
	- Mr.Gautam Puri	57.96	69.83
	- Mr. Satya Narayanan R	58.61	69.83
	- Mr. Nikhil Mahajan	62.04	69.28
	Post employment benefits:		
	- Mr.Gautam Puri	5.19	-
	- Mr. Satya Narayanan R	2.94	-
	- Mr. Nikhil Mahajan	2.37	-
	Other long term benefits		
	- Mr.Gautam Puri	0.34	0.86
	- Mr. Satya Narayanan R	1.35	2.12
	- Mr. Nikhil Mahajan	0.44	1.53
vi	**Reimbursement of expense from related parties**		
	Subsidiary Companies		
	- Career Launcher Education Infrastructure and Services Limited	-	63.41
	- Kestone Integrated Marketing Services Private Limited	199.03	118.18
	- CL Media Private Limited	286.62	124.72
	- G K Publications Private Limited	-	4.64
	-Accendere Knowledge Management Services Private Limited	-	32.73
	Enterprises in which KMP and their relatives are able to exercise significant influence		
	-CLEF AP Trust	0.40	-
		486.05	**343.68**
vii	**Reimbursement of expense to related parties**		
	Subsidiary Companies		
	- CL Media Private Limited	36.39	-
	- Career Launcher Infrastructure Private Limited	-	6.76
		36.39	**6.76**
viii	**Loans given to related party**		
	Subsidiary Companies		
	- Career Launcher Education Infrastructure and Services Limited	1,517.23	62.00
	- Career Launcher Education Foundation	0.17	1.10
	- CL Media Private Limited	-	75.00
	- Career Launcher Infrastructure Private Limited	37.50	1,860.41
	-ICE Gate Educational Institute Pvt.Ltd	50.00	-
	- G K Publications Private Limited	317.50	-
	-Accendere Knowledge Management Services Pvt. Ltd.	141.18	87.00
	Enterprises in which KMP and their relatives are able to exercise significant influence		

Amount in Rupees lacs

	- Nalanda Foundation	-	136.68
		2,063.58	**2,222.19**
ix	**Conversion of interest into loan**		
	Subsidiary Companies		
	- Career Launcher Education Infrastructure and Services Limited	57.00	0.91
	- G K Publications Private Limited	45.99	14.20
	- CL Media Private Limited	0.30	17.59
	- Career Launcher Infrastructure Private Limited	210.87	0.67
	-Accendere Knowledge Management Services Pvt. Ltd.	10.42	3.04
	-ICE Gate Educational Institute Pvt.Ltd	1.73	-
	Enterprises in which KMP and their relatives are able to exercise significant influence		
	- Nalanda Foundation	6.67	53.70
		332.98	**90.11**
x	**Repayment of loan given**		
	Subsidiary Companies		
	- G K Publications Private Limited	82.07	-
	- CL Media Private Limited	139.93	61.18
	- Career Launcher Infrastructure Private Limited	823.12	-
	- Career Launcher Education Infrastructure and Services Limited	30.00	-
	-Accendere Knowledge Management Services Pvt. Ltd.	145.11	-
	- Kestone Asia Educational Hub Pte. Ltd.	-	78.69
	Enterprises in which KMP and their relatives are able to exercise significant influence		
	- Nalanda Foundation	-	450.00
		1,220.23	**589.87**
xi	**Commission to non-executive Directors**	7.21	6.97
xii	**Purchase of assets from related party**		
	Subsidiary Companies		
	- CL Media Private Limited	144.00	72.00
	- Accendere Knowledge Management Services Pvt. Ltd.	-	25.44
	- Kestone Integrated Marketing Services Private Limited	253.59	-

(C) Related party balances as at the year end:

	March 31, 2018	March 31, 2017	April 1, 2016
Subsidiary Companies			
Trade receivables			
- CL Media Private Limited	-	-	69.21
Current Loans			
- Kestone CL Asia Hub Pte. Limited	8.34	8.34	85.70
- Career Launcher Education Foundation	530.30	530.13	529.03
- CL Media Private Limited		139.63	108.22
- GK Publications Private Limited	404.97	123.55	109.35
- Career Launcher Education Infrastructure and Services Limited	1,607.15	62.91	-
- Career Launcher Infrastructure Private Limited	1,286.32	1,861.07	-
-Accendere Knowledge Management Services Private Limited	96.53	90.04	-
-Ice Gate Educational Institute Private Limited	51.73	-	-
Receivables on account of transfer of property, plant and equipment			
- Career Launcher Infrastructure Private Limited	3.17	3.17	13.94
Other receivables from related parties:			
- Career Launcher Education Infrastructure and Services Limited	90.18	90.72	71.25
- GK Publications Private Limited	9.72	8.63	3.99
- Kestone Integrated Marketing Services Private Limited	133.17	38.19	106.85

Amount in Rupees lacs

- CL Media Private Limited	314.14	213.20	384.56
- Accendere Knowledge Management Services Private Limited	46.30	33.83	-
Provision for doubtful loans			
- Kestone CL Asia Hub Pte. Limited	8.34	8.34	14.04
Employee share based payment expenses to be recovered from subsidiary			
- Career Launcher Education Infrastructure and Services Limited	128.21	110.01	187.42
Trade payables			
- CL Media Private Limited	696.54	1,785.34	1,615.34
- GK Publications Private Limited	151.63	117.80	277.42
- Kestone Integrated Marketing Services Private Limited	1,184.86	1,387.70	1,421.95
Payable for expenses			
- Kestone Integrated Marketing Services Private Limited	-	47.96	3.93
-Accendere Knowledge Management Services Private Limited	1.27	-	-
- Career Launcher Infrastructure Private Limited	8.88	8.88	2.15
- CL Media Private Limited	21.19	-	-
Payable for property, plant and equipment			
- Kestone Integrated Marketing Services Private Limited	295.87	1.71	11.82
Guarantees given for loan taken by subsidiary companies			
"Kestone Integrated Marketing Services Private Limited"	1,450.00	1,150.00	950.00
"Career Launcher Infrastructure Private Limited "	-	-	2,800.00
Career Launcher Education Infrastructure and Services Limited	145.00	645.00	115.00
Enterprises in which KMP and their relatives are able to exercise significant influence			
Current loans			
- Nalanda Foundation	-	204.90	464.53
Other receivables:			
- Bilakes Consulting Private Limited	95.50	95.50	95.50
- Nalanda Foundation	-	10.80	10.80
- CLEF AP Trust	0.40	-	-
Payable for purchase of investments			
- Bilakes Consulting Private Limited	15.08	15.08	15.08
Guarantee Given:			
Bilakes Consulting Private Limited	457.58	457.58	457.58
Key management personnels			
Short term employee benefits:			
- Mr.Gautam Puri	3.89	29.29	30.99
- Mr. Satya Narayanan R	4.42	33.35	32.09
- Mr. Nikhil Mahajan	15.96	33.35	32.45
Post employment benefits:			
- Mr.Gautam Puri	15.19	10.00	10.00
- Mr. Satya Narayanan R	12.94	10.00	10.00
- Mr. Nikhil Mahajan	12.37	10.00	10.00
Other long term benefits			
- Mr.Gautam Puri	22.70	22.36	21.50
- Mr. Satya Narayanan R	21.46	20.11	17.99
- Mr. Nikhil Mahajan	21.92	21.48	19.95

'Terms and conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties .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.

Amount in Rupees lacs

47 Corporate Social Responsibility

The board of directors approved CSR Policy of the Company at its meeting held on February 16, 2015. In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company was required to spend Rs 46.31 lacs (March 31, 2017: Rs. 28.88 lacs; April 1, 2016: Rs 16.76 lacs) on prescribed CSR activities. The Company is yet to undertake CSR activities and in accordance with the guidance provided by the Institute of Chartered Accountants of India, no provision has been recorded in the books of account towards such unspent expenditure.

48 In the financial year 2009-10, the Company had given a franchisee to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the Company had terminated the franchise agreement on account of non-recovery of fees collected by the franchisee from students. At the time of the cancellation of agreement the total amount of receivables from and payable to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute were AED 1,019,842 (Rs. 150.88 lacs) and AED 261,318 (Rs. 38.66 lacs) respectively. The details of the amount recoverable are as follows:

1. An amount of AED 625,775 on account of short deposit of fee collected by Monica Oli in the name of the Company from the students;
2. An amount of AED 1,392,200 on account of fee collected by Monika Oli against the installment due as on January 31, 2013 and not deposited in the bank account of the Company.
3. An amount of AED 18,120 on account of settlement of wage account and cancellation of visa of Mr. Yogeshwar Singh Batyal by the Company;
4. An amount of AED 4,300 on account of payment of outstanding dues of bill in respect of communication expenses of Mr. Akhilesh Jha, an employee and erstwhile center manager of Dubai office of the Company.

In the financial year 2012-13, the Company had adjusted/squared off traded receivables of AED 261,318 (Rs. 38.66 lacs) against the amounts payable to AED 261,318 (Rs. 38.66 lacs) on account of its share in the books of account.

In the financial year 2013-14, the Company had initiated legal actions against Monica Oli to recover the said amounts. The Company had sent legal notice dated November 6, 2013 to Monica Oli asking her to pay the following amounts to the Company.

1) An amount of AED 2,040,395 as mentioned above;
2) An amount of AED 50,000 on account of losses suffered by the Company due to non-communication by Monika Oli regarding termination of agreement;
3) An amount of AED 1,000,000 on account of damages for starting a same/similar business in violation of terms of the agreement and unauthorizedly using data/information, manuals etc. pertaining to the Company;

The Company had preferred arbitration in the matter and the Hon'ble Arbitrator had issued notices to parties for appearance.

During the financial year 2014-15, on March 16, 2015 the Hon'ble Arbritrator has passed an award amounting AED 2,063,267 (equivalent to Rs. 351.37 lacs) in favour of the Company.

During the year 2015-16, the Company has filed execution petition to Delhi High Court for execution of award passed by Hon'ble Arbitrator and matter is listed for further proceedings.

During the year, the Company has obtained necessary documents from Delhi High Court and were submitted to Ministry of Law on 13 April 2017. The Company understands that these documents have been sent to UAE through Indian Embassy for depositing in Dubai Courts for execution. On receipt of submission detail the Company will follow up the case in Dubai court.

49 The Company has filed legal cases against certain debtors for recovery of outstanding receivables amounting Rs 136.34 lacs (March 31, 2017: Rs 136.34 lacs; April 1, 2016: Rs.139.31 lacs). The Company is of the view that all such balances are fully recoverable and no provision is required. Further, the Company has also filed cases against certain parties for recovery of damages arising from fraudulent use of Company's brand name, violation of terms and conditions of employment etc, amounting Rs 728.12 lacs (March 31, 2017: Rs. 740.93 lacs; April 1, 2016: Rs. 514.61 lacs). The amount likely to be realised, in all these cases, is currently not ascertainable but the Company, based on discussion with concerned lawyers and the proceedings of the cases is hopeful that there would not be any adverse impact on the financial position, and the realisation would be more than the outstanding amount. The Company has recorded all expenses pertaining to legal and professional charges in respect of all such cases.

50 The company has in the past undertaken various Central and State Government / Agencies, projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned department / agency has not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management it has made the necessary provision, wherever required and such balances are fully recoverable. The details of amount recoverable are as under and refer note 56 for expected credit loss.

Amount in Rupees lacs

Nature of balance	Total Amount	Amount O/s. for more than 3 years (out of total amount)	Expected Credit Loss (ECL) on total outstanding
Vocational trade receivables	4,196.88	746.44	837.31

51 During the year ended March 31, 2017, pursuant to initial public offering (IPO), 2,180,119 equity shares of face value Rs. 10 each were alloted to public at a premium of Rs. 492 per share along with offer for sale of 2,579,881 equity shares by the selling shareholders. The proceeds of the IPO was in Escrow account as at March 31, 2017. The details of which are as under:

Particulars	No. of Shares	Price per share	Amount
Gross proceeds from IPO - Fresh issue	2,180,119	502	10,944.20
Gross proceeds from IPO - Selling shareholders	2,579,881	502	12,951.00
Total share issue expenses			1,806.75
Net Proceeds from IPO			**22,088.45**

The designated utilisation of proceeds from the IPO net of share issue expenses during the current year are as below:

Objects	Amount	Utilised amount upto March 31, 2018	Unutilised amount	Remarks
Repayment of loan taken by Career Launcher Infrastructure Private Limited from HDFC Bank Limited	1,860.40	1,860.40	-	The Company expects to utilize remaining funds in financial year 2018-19. remaining Unutilized amounts have been deployed in Bank FDs till full amounts are utilized.
Meeting the working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	4643.13	606.87	
Funding Acquisitions and other strategic Initiatives	2,000.00	1835.11	164.89	
General Corporate purposes	1,010.25	-	1,010.25	
	10,120.65	**8,338.64**	**1,782.01**	

The designated utilisation of proceeds from the IPO net of share issue expenses during the previous year are as below:

Objects	Amount	Utilised amount upto March 31, 2017	Unutilised amount	Remarks
Repayment of loan taken by Career Launcher Infrastructure Private Limited from HDFC Bank Limited	1,860.40	1,860.40	-	The Company expects to utilize bulk of the remaining funds in financial year 2017-18. Pending utilization the amounts have been parked into the current account of the Company and would be deployed in Bank FDs till full amounts are utilized.
Meeting the working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	-	5,250.00	
Funding Acquisitions and other strategic Initiatives	2,000.00	-	2,000.00	
General Corporate purposes	1,010.25	-	1,010.25	
	10,120.65	**1,860.40**	**8,260.25**	

Amount in Rupees lacs

52 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 are as follows:

	As at March 31, 2018	As at March 31, 2017	As at 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	19.80	69.31	-
Interest due on above	-	-	-
	19.80	**69.31**	**-**
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.	-	-	-

53 Share based payments

Pursuant to the resolution passed by the Board of Directors at its meeting on March 6, 2008 and the Special Resolution passed by the members in the EGM held on March 31, 2008, the Company introduced "Career Launcher Employee Stock Options Plan 2008" which provides for the issue of 250,000 equity shares to employees of the Company and its subsidiaries. All the above options granted are planned to be settled in equity at the time of exercise and have maximum vesting period of 3 years from the date of respective grants, unless otherwise stated in the grant letter. As on March 31, 2018 and March 31, 2017 the Company had 60,775 and 13,168 number of options that can be granted under the scheme respectively.

Pursuant to the resolution passed by the Board of Directors at its meeting held on January 28, 2014 and special resolution passed by the members in the Extraordinary general meeting held on May 29, 2014, the Company renewed "Career Launcher Employee Stock Options Plan 2008" for a further period of one year i.e. from April 1, 2014 upto March 31, 2015 by Board and from May 30, 2014 upto May 29, 2015 by shareholders respectively. Further, pursuant to resolution passed by Board of Directors at its meeting held on August 11, 2014 and special resolution passed by the members in its Annual General Meeting held on September 5, 2014 adopted the amended and extended "Ammended Career Launcher Employee Stock Options Plan 2008" the same is valid for further period of 3 years. Further, pursuant to resolution passed by Board of Directors at its meeting held on January 29, 2016 and special resolution passed by the members in its Extraordinary General Meeting held on March 22, 2016 adopted "Amended and Restated Career Launcher Employee Stock Options Plan 2014". Further, pursuant to resolution passed by the Members in the Annual General Meeting held on August 24, 2017, the Company ratified and renewed the "Amended and Restated Career Launcher Employee Stock Options Plan 2014" for further period of 1 year i.e. from September 5, 2017 upto September 4, 2018.

The Company has "Amended and Restated Career Launcher Employee Stock Options Plan 2014 (CL ESOP -2014)" which provides for the issue of 250,000 stock options to directors and employees of the Company and its subsidiary companies. The plan entitles directors and employees to purchase equity shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. The vesting period for the share options is 3 years from the grant date, unless otherwise stated in the grant letter. All exercised options shall be settled by physical/demat delivery of equity shares. As per the plan holders of vesting options are entitle to purchase one equity share for each option. Till date 312,468 (March 31, 2017: 312,468) stock options have been granted under this scheme.

Note: Although a total of 250,000 options were available to be granted, these include grants that had been forfeited/lapsed, and pooled back, and granted again. At no point of time did the total number of options granted under the plan exceed 250,000.

No options were granted during the year.

Amount in Rupees lacs

Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in years)
Employees	106,750	3 years' service from the grant date	3.18

Reconciliation of outstanding share options:

The number and weighetd-average exercise prices of share options under the share option plans are as follows:

ESOP to directors of the Company

	Year ended March 31, 2018		Year ended March 31, 2017	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	300.00	2,400	300.00	4,800
Granted during the year	-	-	-	-
Exercised during the year	300.00	2,400	-	-
Forfeited during the year	-	-	300.00	2,400
Outstanding at the end of the year	-	-	300.00	2,400
Vested during the year	-	-	-	-
Exercisable during the year	-	-	300.00	2,400

ESOP to person other than directors of the Company

	Year ended March 31, 2018		Year ended March 31, 2017	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	375.46	154,357	339.48	160,178
Granted during the year	-	-	430.00	40,000
Exercised during the year	-	-	301.80	43,571
Forfeited during the year	430.00	2,500	-	-
Expired during the year	343.02	45,107	210.00	2,250
Outstanding at the end of the year	387.89	106,750	375.46	154,357
Vested during the year	430.00	13,625	430.00	4,250
Exercisable during the year	368.53	73,125	350.47	105,857

Fair value of options granted:

No options were granted during the year. The fair value at grant date of options granted during the year ended March 31, 2017 was Rs. 496.29 and April 1, 2016 Rs. 495. The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Company.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Dividend yield (%)	-	-	-
Expected volatility (%)	0.00%	0.00%	0.00%
Risk-free interest rate (%)	7.80%	7.69%	8.00%
Weighted average share price (in Rs.)	590.00	496.29	495
Exercise price (in Rs.)	210-430	210-430	210-430
Carrying amount of liability-included in employee benefit obligations			

Amount in Rupees lacs

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Share based payment expenses	As at March 31, 2018	As at March 31, 2017
Employee option plan	14.26	(62.07)
Total employee share-based payment expense	14.26	(62.07)

54 Segment information

A. Basis for Segmentation

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. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the board of directors to make decisions about resources to be allocated to the segments and assess their performance.

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 examines the Company's performance both from a product and geographic perspective and have identified the following reportable segments of its business:

Reportable segments	Operations
a) Consumer test prep	This mainly includes coching for higher education entrance exams.
b) Vocational	This includes specific projects undertaken (including government projects)

The Company's board reviews the results of each segment on a quarterly basis. The Company's board of directors uses Profit before tax to assess the performance of the operating segments.

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

Year ended March 31, 2018	Reportable segment		
	Consumer test prep	Vocational	Total
Segment revenue			
- External revenues	15,521.39	-	15,521.39
- Inter segment revenue	-	-	-
Total segment revenue	**15,521.39**	**-**	**15,521.39**
Segment results	1,882.07	(739.90)	1,142.17
Segment profit before income tax includes:			
Depreciation and amortisation expense	533.25	51.21	584.46
Interest revenue	-	-	-
Segment assets	**9,092.41**	**3,737.39**	**12,829.80**
Segment assets include:			
Capital expenditure during the year	1,443.05	-	1,443.05
Segment liabilities	**3,874.48**	**2,037.73**	**5,912.21**

Amount in Rupees lacs

Year ended March 31, 2017	Reportable segment		
	Consumer test prep	Vocational	Total
Segment revenue			
- External revenues	14,047.40	237.93	14,285.33
- Inter segment revenue	-	-	-
Total segment revenue	**14,047.40**	**237.93**	**14,285.33**
Segment results	2,459.04	(586.62)	1,872.42
Segment profit before income tax includes:			
Depreciation and amortisation expense	341.06	55.39	396.45
Interest revenue	1.69	3.56	5.25
Segment assets	**5,792.77**	**4,360.33**	**10,153.10**
Segment assets include:			
Capital expenditure during the year	507.42	-	507.42
Segment liabilities	**3,954.37**	**2,394.23**	**6,348.60**

Year ended April 1, 2016	Reportable segment		
	Consumer test prep	Vocational	Total
Segment assets	**3,141.88**	**7,389.12**	**10,531.00**
Segment assets include:			
Capital expenditure during the year	142.36	268.75	411.11
Segment liabilities	**3,741.20**	**3,095.99**	**6,837.19**

C. Reconciliations of information on reportable segments

		As at March 31, 2018	As at March 31, 2017
i.	**Revenues**		
	Total revenue for reportable segments		
	Consumer test prep	15,521.39	14,047.40
	Vocational	-	237.93
	Unallocated amounts	-	-
	Total revenue	**15,521.39**	**14,285.33**
ii	**Profit before tax**		
	Total profit before tax for reportable segments	1,142.17	1,872.42
	Unallocated income:		
	Other income	1,344.24	960.73
	Unallocated expenses:		
	Finance cost	340.10	541.71
	Other expenses	2,282.56	1,576.97
	Profit/(loss) before tax	**(136.25)**	**714.47**
	Tax expense	62.34	221.69
	Profit/(loss) after tax	**(198.59)**	**492.78**
	Other comprehensive income		
	Items that will not be reclassified to profit or loss	13.34	4.48
	Total comprehensive income/(expense)	**(185.25)**	**497.26**

Amount in Rupees lacs

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
iii	**Assets**			
	Total assets for reportable segments			
	Consumer test prep	9,092.41	5,792.77	3,141.88
	Vocational	3,737.39	4,360.33	7,389.12
	Unallocated amounts			
	Investments in subsidiaries and associate	19,429.86	17,031.97	17,025.59
	Deferred tax assets	485.24	696.18	637.55
	Other corporate assets	12,925.88	30,369.42	7,964.46
	Total assets	**45,670.78**	**58,250.67**	**36,158.60**
iv	**Liabilities**			
	Total liabilities for reportable segments			
	Consumer test prep	3,874.48	3,954.37	3,741.20
	Vocational	2,037.73	2,394.23	3,095.99
	Unallocated amounts			
	Finance lease obligation	52.31	45.93	39.55
	Other corporate liabilities	5,318.09	17,333.06	5,117.78
	Total liabilities	**11,282.61**	**23,727.59**	**11,994.53**

v Other material items

	Year ended March 31, 2018	Reportable segment total	Others	Total
	Interest revenue	-	712.54	712.54
	Interest expense	-	340.10	340.10
	Capital expenditure during the year	1,443.05	137.43	1,580.48
	Depreciation and amortisation expense	584.46	105.67	690.13
	Other significant non cash items	844.52	-	844.52

	Year ended March 31, 2017	Reportable segment total	Others	Total
	Interest revenue	5.24	199.03	204.27
	Interest expense	-	541.71	541.71
	Capital expenditure during the year	507.42	46.18	553.60
	Depreciation and amortisation expense	396.45	82.82	479.27
	Other significant non cash items	621.99	12.00	633.99

D. Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below;

a)	Revenues from different geographies	Year ended March 31, 2018	Year ended March 31, 2017
	Within India	15,000.10	13,854.89
	Outside India	521.29	430.45
		15,521.39	**14,285.33**

Amount in Rupees lacs

b)	Non-current assets from different geographies	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Within India	26,741.72	22,848.40	22,255.30
	Outside India	3.27	3.17	4.34
		26,744.99	**22,851.57**	**22,259.64**
	Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets			

Major customers

E. During the years ended March 31, 2018, March 31, 2017 and 1 April 2016, no single customer represents 10% or more of the Company's total revenue.

55 Business combinations

"Pursuant to the term sheet dated December 23, 2016 with IndiaCan Education Private Limited (IndiaCan), all the assets and liabilities of ETEN, a business division of IndiaCan, engaged in the test preparation business for chartered accountancy courses and civil services entrance examination supported by VSAT (very small aperture terminal) network in India, were acquired by the Company via Business Transfer Agreement signed on April 19, 2017 and is effective from April 1, 2017. This acquisition will enable the Company to make its presence in the commercial coaching of prestigious courses like Civil Services and Chartered Accountancy in India. It will also enable the Company to connect with the students through the Digital VSAT network."

As per para 18 of Ind AS 103 (Busniess Combinations), all identifiable assets and liabilities were assumed by the Company at its fair value.

A. Consideration transferred

The following table summarises the details of the purchase consideration and the net assets acquired are as follows:

	Amount
Consideration committed in cash and equivalents	593.81
Contingent consideration	50.00
Total purchase consideration	**643.81**

B. Acquisition-related costs

The Company incurred acquisition-related costs of Rs 1 lac on professional and other costs. These costs were included in 'Miscellaneous expenses'.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Amount
Property, plant and equipment (refer note 3)	157.05
Intangible assets (refer note 4)	409.00
Financial assets	93.58
Non financial assets	11.11
Deferred tax liabilities	(141.55)
Financial liabilities	(29.79)
Non Financial liabilities	(30.62)
Provisions	(37.35)
Total identifiable net assets acquired	**431.43**

D. Calculation of Goodwill

	Amount
Consideration transferred (A)	643.81
Less: Net identifiable assets acquired (B)	431.43
Goodwill (A-B)	**212.38**

Amount in Rupees lacs

E. Contingent consideration

The Company had agreed to pay to the seller in each of the 3 years starting from FY 2017-18 consideration @ 4% per annum of the revenue generated from Chartered Accountancy and Civil Services business. Further, if cumulative revenues exceeds Rs. 15,000.00 lacs in 3 years starting FY 2017-18 an additional consideration @ 1% shall be payable to seller. The Company has included Rs.50.00 lacs as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. As at March 31, 2018, the contingent consideration has remained same.

F. Revenue and profit contribution

The acquired business contributed revenues of Rs 471.29 lacs and loss of Rs 321.97 lacs to the Company for the year ended March 31, 2018.

G. Descriptive note on goodwill (explaining payment of goodwill)

This acquisition will enable the Company to launch CA product and also add General Studies product offering for the Civil Services entrance examination leading to strengthening and enhancing penetration of its test prep business. The Company had acquired the brand name ETEN, the studios at various locations including alliances/partnerships for academic delivery, franchise relationships at about 25 locations.

56. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table sho ws the carrying amounts and fair value of financial assets and financial liabilties, including their levels in the fair value hierarchy.

i. March 31, 2018

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Loans	-	-	217.22	**217.22**	-	-	**217.22**
Other financial assets	-	-	1,474.15	**1,474.15**	-	-	**-**
Current	-	-			-	-	-
Trade receivables	-	-	5,942.98	**5,942.98**	-	-	-
Cash and cash equivalents	-	-	1,158.92	**1,158.92**	-	-	-
Bank Balances other than cash and cash equivalents			2,615.82	**2,615.82**			
Loans	-	-	4,327.98	**4,327.98**	-	-	**-**
Other financial assets	-	-	867.22	**867.22**	-	-	**-**
Total	-	-	**16,604.29**	**16,604.29**	-	-	**217.22**
Financial liabilities							
Non-current							
Borrowings	-	-	490.09	**490.09**	-	-	**490.09**
Current	-	-	-	**-**	-	-	
Borrowings	-	-	3,148.91	**3,148.91**	-	-	**-**
Trade payables							
Other financial liabilities	-	-	1,460.67	**1,460.67**	-	-	**-**
Total	**-**	**-**	**5,099.67**	**5,099.67**	-	-	**490.09**

Amount in Rupees lacs

ii. March 31, 2017

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	50.00	-	-	**50.00**			50.00
Loans	-	-	123.38	**123.38**	-	-	123.38
Other financial assets	-	-	1,211.65	**1,211.65**	-	-	-
Current							
Trade receivables	-	-	6,457.55	**6,457.55**	-	-	-
Cash and cash equivalents	-	-	8,514.89	**8,514.89**	-	-	-
Bank Balances other than cash and cash equivalents					-	-	-
Loans	-	-	3,383.04	**3,383.04**	-	-	-
Other financial assets	-	-	514.05	**514.05**	-	-	-
Total	**50.00**	-	**20,204.56**	**20,254.56**	**-**	**-**	**173.38**
Financial liabilities							
Non-current							
Borrowings	-	-	341.37	341.37	-	-	**341.37**
Current							
Borrowings	-	-	3,311.81	3,311.81	-	-	**-**
Trade payables	-	-	**-**	**-**	**-**	**-**	**-**
Other financial liabilities	-	-	12,589.02	12,589.02			
Total	-	-	**16,242.20**	**16,242.20**			**341.37**

iii. April 1, 2016

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	50.00	-	-	**50.00**			50.00
Loans	-	-	87.27	**87.27**	-	-	87.27
Other financial assets	-	-	1,120.30	**1,120.30**	-	-	-
Current	-	-			-	-	-
Trade receivables	-	-	6,324.02	**6,324.02**	-	-	-
Cash and cash equivalents			761.58	**761.58**	-	-	-
Bank Balances other than cash and cash equivalents			37.52	**37.52**	-	-	-
Loans	**-**	**-**	1,472.88	**1,472.88**	-	-	-
Other financial assets	**-**	**-**	792.13	**792.13**	-	-	-
Total	**50.00**	**-**	**10,595.70**	**10,645.70**	**-**	**-**	**137.27**
Financial liabilities							
Non-current							
Borrowings	**-**	**-**	483.01	483.01	-	-	483.01
Current							
Borrowings	**-**	**-**	3,305.30	3,305.30	-	-	**-**
Trade payables	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other financial liabilities			1,071.71	1,071.71	-	-	-
Total	**-**	**-**	**4,860.02**	**4,860.02**	**-**	**-**	**483.01**

Amount in Rupees lacs

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

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

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2018 and March 31, 2017.

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

b. Financial risk management

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

— Credit risk ;

— Liquidity risk ; and

— 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.

b. Financial risk management (continued)

(i) Credit risk

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade receivables	5,942.98	6,457.55	6,324.02
Cash and cash equivalents	1,158.92	8,514.89	761.58
Bank Balances other than cash and cash equivalents	2,615.82	-	37.52
Loans	4,545.20	3,506.42	1,560.15
Investments	-	50.00	50.00
Other financial assets	2,341.37	1,725.70	1,912.43

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 carrying amount of financial assets represents the maximum credit exposure.

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

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

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

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

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

Amount in Rupees lacs

counterparty fails to make payments for receivable within the credit period allowed. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

The gross carrying amount of trade receivables is Rs. 7,072.95 lacs (March 31, 2017 – Rs. 7,699.32 lacs , April 1, 2016 – Rs. 7,553.20 lacs). Trade receivables are generally realised within the credit period except receivable from government (refer note 50)

The Company believes that the unimpaired amounts that are past due by more than the credit period allowed are still collectible in full, based on historical payment behaviour.

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	1,210.88	1,257.72	1,563.59
91 to 180 days past due	296.38	230.96	2,892.52
More than 180 days past due	5,565.69	6,210.64	3,097.09
	7,072.95	**7,699.32**	**7,553.20**

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

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning	1,241.77	1,229.18
Impairment loss recognised	-	12.59
Impairment loss reversed	111.79	-
Balance at the end	**1,129.98**	**1,241.77**

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 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.

Amount in Rupees lacs

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2018	Contractual cash flows			
	Total	Less than one year	Between one year and five years	More than 5 years
Borrowings				
-From banks				
a) Vehicle loans	8.14	8.14	-	-
b) Other term loans	825.70	359.03	466.67	-
Current borrowings				
-Cash credit from banks	3,148.91	3,148.91	-	-
Trade payables	3,920.53	3,920.52	-	-
Other financial liabilities				
Payables for purchase of investments	15.08	15.08	-	-
Payable for property, plant and equipment	300.78	300.78	-	-
Finance lease obligation	491.06	12.75	25.51	452.79
Payable for selling shareholders	47.71	47.71	-	-
Payable towards business combination (refer note 55)	310.13	150.00	160.13	
Contingent consideration (refer note 55)	50.00	50.00	-	-
Employee related payables	348.24	348.25	-	-
Total	**9,466.28**	**8,361.17**	**652.31**	**452.79**

March 31, 2017	Contractual cash flows			
	Total	Less than one year	Between one year and five years	More than 5 years
Borrowings				
-From banks				
a) Vehicle loans	15.90	7.52	8.38	-
b) Other term loans	247.86	122.20	125.66	-
-From others				
a) Term loan	332.42	150.87	181.55	-
Current borrowings				
-Cash credit from banks	3,311.81	3,311.81	-	-
Trade payables	5,448.67	5,448.67	-	-
Other financial liabilities				
Payables for purchase of investments	115.08	115.08	-	-
Payable for property, plant and equipment	18.62	18.62	-	-
Finance lease obligation	503.80	12.75	25.51	465.54
Payable for selling shareholders	11,774.31	11,774.31	-	-
Employee related payables	383.84	383.84	-	-
Total	**22,152.31**	**21,345.67**	**341.10**	**465.54**

Amount in Rupees lacs

April 1, 2016	Contractual cash flows			
	Total	Less than one year	Between one year and five years	More than 5 years
Borrowings				
-From banks				
a) Vehicle loans	27.61	11.87	15.74	-
b) Other term loans	445.46	200.09	245.37	-
-From others				
a) Term loan	287.96	90.50	197.46	-
Current borrowings				
-Cash credit from banks	3,305.30	3,305.30	-	-
Trade payables	5,145.88	5,145.88	-	-
Other financial liabilities				
Payables for purchase of investments	265.08	265.08	-	-
Payable for property, plant and equipment	67.32	67.32	-	-
Finance lease obligation	510.18	12.75	25.51	471.92
Employee related payables	427.04	427.04	-	-
Total	**10,481.83**	**9,525.83**	**484.08**	**471.92**

The above amounts reflects the contractual undiscounted cash flows, which may differ from the carrying value of the liabilities at the reporting date.

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.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

There are no derivative contracts entered by the Company. Hence, there is no associated risk.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2018, March 31, 2017 and April 1, 2016 are as below:

Particulars	As at March 31, 2018					
	AED	Amount	SGD	Amount	USD	Amount
Financial assets						
Trade receivables	32.33	521.95	-	-	-	-
Other financial asset	(1.18)	(20.92)	0.17	8.00	7.69	399.49
Other bank balances	2.68	47.52	-	-	-	-
	33.83	**548.55**	**0.17**	**8.00**	**7.69**	**399.49**
Financial liabilities						
Trade payables	6.65	117.89	-	-	-	-
	6.65	**117.89**	-	-	-	-
Net exposure in respect of recognised assets and liabilities	**27.18**	**430.66**	**0.17**	**8.00**	**7.69**	**399.49**

Amount in Rupees lacs

Particulars	As at March 31, 2017					
	AED	Amount	SGD	Amount	USD	Amount
Financial assets						
Trade receivables	33.08	444.20	-	-	-	-
Other financial asset	0.10	1.72	0.17	8.00	7.69	399.49
Other bank balances	1.75	30.91	-	-	-	-
	34.93	**476.83**	**0.17**	**8.00**	**7.69**	**399.49**
Financial liabilities						
Trade payables	6.08	100.40	-	-	-	-
	6.65	**100.40**	**-**	**-**	**-**	**-**
Net exposure in respect of recognised assets and liabilities	**28.85**	**376.43**	**0.17**	**8.00**	**7.69**	**399.49**

Particulars	As at April 1, 2016					
	AED	Amount	SGD	Amount	USD	Amount
Financial assets						
Trade receivables	21.85	393.34	-	-	-	-
Other financial asset	6.10	135.25	1.75	85.70	7.69	399.49
Other bank balances	0.70	12.55	-	-	-	-
	28.65	**541.14**	**1.75**	**85.70**	**7.69**	**399.49**
Financial liabilities						
Trade payables	3.26	60.09	-	-	-	-
	3.26	**60.09**	**-**	**-**	**-**	**-**
Net exposure in respect of recognised assets and liabilities	**25.39**	**481.05**	**1.75**	**85.70**	**7.69**	**399.49**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2018, March 31, 2017 and April 1, 2016 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
For the year ended March 31, 2018				
AED	4.31	(4.31)	2.82	(2.82)
SGD	0.08	(0.08)	0.05	(0.05)
USD	3.99	(3.99)	2.61	(2.61)
Total	**8.38**	**(8.38)**	**5.48**	**(5.48)**
For the year ended March 31, 2017				
AED	3.76	(3.76)	2.46	(2.46)
SGD	0.08	(0.08)	0.05	(0.05)
USD	3.99	(3.99)	2.61	(2.61)
Total	**7.83**	**(7.83)**	**5.12**	**(5.12)**

AED: United Arab Emirates Dirham, SGD: Singapore Dollar and USD: United States Dollar.

Amount in Rupees lacs

B. **Financial risk management (continued)**

iii. **Market risk**

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term loans from banks and others	818.37	576.71	728.12
Vehicle loans from banks	8.14	15.90	27.61
Cash credit from banks	3,148.91	3,311.81	3,305.30
Total	**3,975.42**	**3,904.42**	**4,061.03**

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 remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the year ended March 31, 2018	11.98	(11.98)	7.84	(7.84)
For the year ended March 31, 2017	16.01	(16.01)	10.47	(10.47)
Interest on loans from others				
For the year ended March 31, 2018	-	-	-	-
For the year ended March 31, 2017	1.59	(1.59)	1.04	(1.04)

57 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	3,639.00	3,653.18	3,788.31
Less : Cash and cash equivalent	1,158.92	273.50	761.58
Adjusted net debt (A)	2,480.08	3,379.68	3,026.73
Total equity (B)	34,388.17	34,523.08	24,164.08
Adjusted net debt to adjusted equity ratio (A/B)	7.21%	9.79%	12.53%

During the previous year ended March 31, 2017 The IPO proceedes received by the company had not been considered as part of cash and cash equivalent for calculation of adjusted net debt to adjusted equity ratio.

Amount in Rupees lacs

58 First Time Adoption of Ind AS

As stated in note 2, these are the Company's first standalone financial statements prepared in accordance with 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 statement of financial position at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). 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 the notes that accompany the tables.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

(i) Deemed cost

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 taking necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(ii) Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

(iii) Decommissioning liabilities included in the cost of property, plant and equipments

Ind AS 101 permits a first-time adopter to account for the asset retirement obligations as on date of transition in accordance with the Ind AS requirements. The Company has elected and make the assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

(iv) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company has elected to apply Ind AS 103 retrospectively to business combinations occurring after September 2011. Business combinations occurring prior to that date have not been restated.

(v) Share based payment

Ind AS 101 permits a first time adopter to elect not to apply principles of Ind AS 102 to liabilities arising from share based payment transactions that were vested before the date of transition. The Company has elected not to apply Ind AS 102- "Share based payment" on stock options that vested before date of transition.

B. Ind AS mandatory exceptions

(i) Estimates

An entity'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 April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iii) Dereognition of financial assets and liabilities

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

Amount in Rupees lacs

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

	Notes to first time adoption	As at April 1, 2016		
		Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Assets				
Non-current assets				
Property, plant and equipment	9	3,293.93	22.26	3,316.19
Investment property		112.91		112.91
Intangible assets		1,030.49		1,030.49
Investment in subsidiaries	1	17,000.72	24.87	17,025.59
Financial assets				-
(i) Investments		50.00		50.00
(ii) Loans	6	123.90	(36.63)	87.27
(iii) Other financial assets		1,120.30		1,120.30
Deferred tax assets (net)	3	(145.42)	782.97	637.55
Current tax assets (net)		532.88	-	532.88
Other non-current assets	6	216.68	24.90	241.58
Total non-current assets		**23,336.39**	**818.37**	**24,154.76**
Current assets				
Inventories		421.26	-	421.26
Financial assets				
(i) Trade receivables	5	7,741.73	(1,417.71)	6,324.02
(ii) Cash and cash equivalents		761.58	-	761.58
(iii) Bank balances other than (ii) above		37.52	-	37.52
(iv) Loans		1,472.88		1,472.88
(iii) Other financial assets		792.13		792.13
Other current assets	6	1,856.00	(180.20)	1,675.80
		13,083.10	**(1,597.91)**	**11,485.19**
Assets classified as held for sale		518.65		518.65
Total current assets		**13,601.75**	**(1,597.91)**	**12,003.84**
Total assets		**36,938.14**	**(779.54)**	**36,158.60**
Equity and liabilities				
Equity				
Equity share capital		1,193.96	-	1,193.96
Other equity	4	24,421.17	(1,451.05)	22,970.12
Total equity		**25,615.13**	**(1,451.05)**	**24,164.08**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	7, 9	458.57	24.44	483.01
(ii) Other financial liabilities				-
Provisions		229.28	-	229.28
Other non current liabilities	8	6.34	290.20	296.54

Amount in Rupees lacs

Total non-current liabilities		**694.19**	**314.64**	**1,008.83**
Current liabilities				
Financial liabilities				
(i) Borrowings		3,305.30	-	3,305.30
(ii) Trade payables		5,145.88	-	5,145.88
(iii) Other financial liabilities	9	1,061.90	9.81	1,071.71
Other current liabilities	1, 8	858.31	347.06	1,205.37
Provisions		5.96	-	5.96
Current tax liabilities (net)		251.47		251.47
Total Current liabilities		**10,628.82**	**356.87**	**10,985.69**
Total liabilities		**11,323.01**	**671.51**	**11,994.52**
Total equity and liabilities		**36,938.14**	**(779.54)**	**36,158.60**

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

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

	Notes to first time adoption	As at March 31, 2017		
		Amount as per previous GAAP	**Effects of transition to Ind AS**	**Amount as per Ind AS**
Assets				
Non-current assets				
Property, plant and equipment	9	3,735.14	21.85	3,756.99
Investment property		110.85	-	110.85
Intangible assets		1,181.83	-	1,181.83
Investment in subsidiaries	1	17,000.71	31.26	17,031.97
Financial assets		-	-	-
(i) Investments		50.00	-	50.00
(ii) Loans	6	167.68	(44.30)	123.38
(iii) Other financial assets		1,211.65	-	1,211.65
Deferred tax assets (net)	3	(214.12)	910.30	696.18
Current tax assets (net)		532.88	-	532.88
Other non-current assets	6	213.40	23.65	237.05
Total non-current assets		**23,990.02**	**942.76**	**24,932.78**
Current assets				
Inventories		476.01	-	476.01
Financial assets		-	-	
(i) Trade receivables	5	7,876.37	(1,418.82)	6,457.55
(ii) Cash and cash equivalents		8,514.89	-	8,514.89
(iii) Bank balances other than (ii) above		12,947.37	-	12,947.37
(iv) Loans		3,383.04	-	3,383.04
(iii) Other financial assets		514.05	-	514.05
Other current assets	6	1,056.42	(31.44)	1,024.98
		34,768.15	**(1,450.26)**	**33,317.89**
Assets classified as held for sale		-	-	-

Amount in Rupees lacs

Total current assets		**34,768.15**	**(1,450.26)**	**33,317.89**
Total assets		**58,758.17**	**(507.50)**	**58,250.67**
Equity and liabilities				
Equity				
Equity share capital		1,416.33	-	1,416.33
Other equity	4	34,776.53	(1,669.78)	33,106.75
Total equity		**36,192.86**	**(1,669.78)**	**34,523.08**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	7, 9	315.59	25.78	341.37
(ii) Other financial liabilities		-	-	-
Provisions		244.48	-	244.48
Other non current liabilities	8	6.17	295.69	301.88
Total non-current liabilities		**566.25**	**321.47**	**887.73**
Current liabilities				
Financial liabilities				
(i) Borrowings		3,311.81	-	3,311.81
(ii) Trade payables		5,448.67	-	5,448.67
(iii) Other financial liabilities	9	12,572.44	16.58	12,589.02
Other current liabilities	1, 8	250.12	824.23	1,074.35
Provisions		5.71	-	5.71
Current tax liabilities (net)		410.30	-	410.30
Total Current liabilities		**21,999.05**	**840.81**	**22,839.86**
Total liabilities		**22,565.31**	**1,162.28**	**23,727.59**
Total equity and liabilities		**58,758.17**	**(507.50)**	**58,250.67**

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

C. Reconciliation of total comprehensive income for the year ended March 31, 2017:

	Notes to first-time adoption	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from operations	8	14,783.60	(498.26)	14,285.34
Other income	6, 1	922.57	38.17	960.73
Total income		**15,706.16**	**(460.10)**	**15,246.08**
Expenses				
Purchase of raw materials		1,065.77	-	1,065.77
Changes in inventory		(65.96)	-	(65.96)
Employee benefits expense	2	2,688.27	6.85	2,695.12
Finance costs	7, 9	525.08	16.63	541.71
Depreciation and amortisation expense	9	478.86	0.41	479.27
Franchise expenses		5,005.85	(140.49)	4,865.36
Other expenses	5, 6	4,932.50	17.82	4,950.31
Total Expenses		**14,630.36**	**(98.79)**	**14,531.57**
Profit/(loss) before tax		**1,075.81**	**(361.31)**	**714.51**

Amount in Rupees lacs

Tax expense:				
Current tax		282.70	-	282.70
Deferred tax	3	68.69	(129.70)	(61.01)
Profit/(loss) for the year		**724.41**	**(231.61)**	**492.81**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	2	-	6.85	6.85
Income tax relating to items that will not be reclassified to profit or loss	10			
Income tax relating to remeasurement of defined benefit plans		**-**	**(2.37)**	**(2.37)**
Total other comprehensive income for the year (B)		**-**	**4.48**	**4.48**
Total comprehensive income for the year (A + B)		**724.41**	**(227.13)**	**497.29**

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

C. Reconciliation of total equity as at March 31, 2017 and April 1, 2016

	Notes to first-time adoption	As at March 31, 2017	As at April 1, 2016
Total equity as per Previous GAAP		36,192.86	25,615.13
Adjustments:			
Ind AS opening impacts		(1,451.05)	-
Fair valuation of security deposits	6	(0.51)	(3.87)
Deferred revenue on admission and franchise fees paid	8	(357.78)	(810.22)
Recognition of financial guarantees given at fair value	1	21.98	3.59
Recognition of financial guarantees received at fair value	1	(8.53)	(18.67)
Impact of finance lease obligation	9	(6.79)	(17.29)
Provision for expected credit losses on trade receivables	5	(1.11)	(1,219.82)
Measurement of borrowings as per effective interest rate method	7	(1.73)	5.31
Remeasurement of defined benefit plans	10	(6.85)	-
Impact on written off vocational trade receivable	5	-	(197.89)
Recognition of deemed equity from financial guarantee	1	8.40	24.84
Tax effects of above adjustments	3	129.71	782.97
Total adjustments		**(1,674.26)**	**(1,451.05)**
Total equity as per Ind AS		**34,518.60**	**24,164.08**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	11	6.85	-
Income tax relating to items that will not be reclassified to profit or loss			
Income tax relating to remeasurement of defined benefit plans	11	(2.37)	-
		4.48	
Total equity as per Ind AS		**34,523.08**	**24,164.08**

Amount in Rupees lacs

C. Reconciliation of total comprehensive income/ (expense)

	Notes to first-time adoption	Year ended March 31, 2017
Profit after tax as per Previous GAAP		724.39
Recognition of financial guarantees given	1	21.98
Recognition of financial guarantees received	1	(8.53)
Deferred revenue on admission and franchise fees	8	(357.78)
Impact of finance lease obligations	9	(6.79)
Remeasurement of defined benefit plans	10	(6.85)
Measurement of borrowings as per effective interest rate method	7	(1.73)
Fair valuation of security deposits	6	(0.51)
Provision for expected credit losses on trade receivables	5	(1.11)
Tax effects of above adjustments	3	129.71
Total adjustments		**(231.61)**
Profit after tax as per Ind AS		**492.78**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	10	6.85
Income tax relating to items that will not be reclassified to profit or loss		
Income tax relating to remeasurement of defined benefit plans	10	(2.37)
Total comprehensive income as per Ind AS		**492.78**

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

There were no material differences between the statement of cash flows presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

C. Notes to first-time adoption:

1. Financial guarantee

Under the previous GAAP, no accounting treatment was done for financial guarantee received by the company and guarantees given to its subsidiary companies. However under Ind AS, company has to recognise the guarantee at fair value with a corresponding impact under other equity.

The impact of the above change is as follows:

Financial guarantee received

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
Increase in deemed equity	33.24	24.84
(Decrease) in retained earnings	(27.19)	(18.67)
Increase in prepaid expense	6.05	6.18

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in notional finance income	21.98

Financial guarantee given

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
Increase in deemed investments	31.25	24.87
Increase in retained earnings	25.57	3.59
Increase in deferred revenue	5.68	21.29

Amount in Rupees lacs

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in notional finance expense	8.53

2 **Remeasurements of post-employment benefit obligations**

Under the previous GAAP, remeasurements i.e acturial gains and losses on the net defined liability were forming part of the profit or loss for the year. Under Ind AS, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. As a result, profit for the year ended March 31, 2017 decreased by Rs. 6.85 lacs and is reclassified to other comprehensive income. There is no impact on the total equity as at March 31, 2017.

3 **Deferred tax**

Under previous GAAP, deferred tax accounting was done using income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Transition to Ind AS has resulted in increase of net deferred tax asset by Rs. 782.97 lacs as at April 1, 2016 and Rs. 910.30 lacs as at March 31, 2017.

4 **Other equity**

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

5 **Trade Receivables**

As per Ind AS, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts.

The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
Increase in provision for expected credit losses on trade receivables	1,220.93	1,219.82
(Decrease) in retained earnings	(1,220.93)	(1,219.82)

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in provision for expected credit losses on trade receivables	1.11

6 **Security deposits**

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the Company has fair valued these security deposits. Difference between the fair value and transaction value of the security deposits has been recognised as deferred rent.

The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
(Decrease) in security deposit	(44.30)	(36.63)
Increase in prepaid rent	39.91	32.76
(Decrease) in retained earnings	(4.38)	(3.87)

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in rent expense	0.51

7. **Borrowings**

Ind AS requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. The impact of the above change is as follows:

Amount in Rupees lacs

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
(Decrease) in borrowings	(3.58)	(5.31)

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in interest expense	1.73

8. Revenue

Under previous GAAP admission fees and initial start-up fees was recognised upfront in statement of profit and loss. However under Ind AS the company is required to recognise the admission fees as per the duration of the underlying course and recognise the initial start-up fees on a straight basis over the tenure of franchisee agreement. The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
(Decrease) in retained earnings	(357.78)	(810.22)
(Decrease) in trade receivable	(197.89)	(197.89)

Effect to Statement of profit and loss	Year ended March 31, 2017
(Decrease) in revenue	(498.26)
(Decrease) in other expenses	(140.48)

9. Finance lease obligations

Under previous GAAP, leasehold land was capitalized at an amount equal to the upfront payments made at the time lease. However, under Ind AS, such leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Accordingly, future lease rentals have been recognised as 'finance lease obligation' at their present values. The effect of the adjustment has resulted in reduction in retained earnings by Rs. 17.29 lacs with corresponding increase in non current borrowings by Rs. 26.80 lacs (April 1, 2016: Rs. 26.80 lacs) and current financial liabilities by Rs.19.13 lacs (April 1, 2016: Rs. 12.75 lacs). During financial year 2016-17 there was increase in PPE by Rs. 21.85 lacs (April 1, 2016: Rs. 22.26 lacs) and increase in finance cost was Rs. 6.38 lacs. The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
Increase in non current borrowings	26.80	26.80
Increase in current financial liabilities	19.13	12.75
Increase in property, plant and equipment	21.85	22.26
(Decrease) in retained earnings	(24.09)	(17.30)

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in interest expense	6.37
Increase in depreciation expense	0.42

10 Other comprehensive income

Under previous GAAP, there was no requirement to disclose any item of statement of profit and loss in other comprehensive income. However as per requirement of Ind AS certain items of profit or loss are to be reclassified to other comprehensive income. Consequent to this, the Company has reclassified remeasurement of defined benefit plans from the statement of profit and loss to other comprehensive income.

11 Statement of cash flows

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

59 There are no borrowing cost have been capitalised for the year ended March 31, 2018 and March 31, 2017.

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

As per report of even date.
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.:103523W/W100048

For and on behalf of the Board of Directors of
CL Educate Limited

sd/-	**sd/-**	**sd/-**	**sd/-**	**sd/-**
Raj Kumar Agarwal Partner Membership No.:074715	**Gautam Puri** Vice Chairman & MD DIN: 00033548	**Nikhil Mahajan** Executive Director and Group CEO Enterprise Business DIN: 00033404	**Rachna Sharma** Company Secretary and Compliance Officer ICSI M. No.: A17780	**Sudhir Bhargava** Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

Place: New Delhi
Date : May 23, 2018

Consolidated Financial Statements

Independent Auditor's Report

To the Members of CL Educate Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of CL Educate Limited (hereinafter referred to as "the Holding Company")and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates, 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 thereunder. The respective Board of Directors of the companies included in the Group and its associates,are responsiblefor maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the 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 Consolidated 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 Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated 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 ability of the Group and of its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.

We believe that the audit evidence obtained by us and the information and explanation provided by the Management as referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS Financial statements..

Opinion

In our opinion and to the best of our information and according to the explanations given to us and on other financial information of the subsidiaries and associates provided by the Management, the aforesaid Consolidated 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 consolidated state of affairs of the Group and its associates as at March 31, 2018, their consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 53 of accompanying consolidated Ind AS financial statements, wherein the Management has explained the reasons for considering certain old vocational outstanding receivables as recoverable.

Our opinion is not modified in respect of this matter.

Other Matters

a. We did not audit the Ind AS financial statementsof 4 subsidiaries, whose Ind AS financial statements reflects total assets of Rs.1229.23 lacs and net assets of Rs. 28.11 lacs as at March 31, 2018, total revenues of Rs.1276.26lacs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include Group's share of net profit of Rs. 6.37 lacs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of 2 associates, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

b. The comparative Consolidated financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these Consolidated Ind AS financial statements, are based on the previously issued Statutory Consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us on which we expressed an unmodified opinion dated May 29, 2017 and July 2016 respectively. The adjustments to those Consolidated Ind AS financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Ind AS Financial Statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept by the Company so far as it appears from our examination of those books;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;

d. In our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company that none of the directors of the Group companies and its associate companies incorporated in India 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 adequacy of the internal financial controls over financial reporting of the Group and its associates and the operating effectiveness of such controls, we give our separate Report in the "Annexure".

j. 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 Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates, jointly controlled entities and joint operations – Refer Note 43 to the Consolidated Ind AS Financial Statements;

(ii) The Group and its associates did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate companies incorporated in India.

As per our report of even date.
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.:103523W/W100048

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of CL Educate Limited on the consolidated Ind AS financial statements for the year ended March 31, 2018]

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of the Group and its associate companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Group and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

(I) According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified on the adequacy (and therefore operating effectiveness) of the Group's Internal Financial control Over Financial Reporting as at March 31, 2018:

(a) In case of one of the subsidiary, Kestone Integrated Marketing Services Private Limited, comprehensive procurement policies for purchase of goods and services have not been documented, which could potentially result in the aforesaid Company procuring unnecessary goods and services, or procuring goods of lower quality, or procure goods and services at higher prices.

(II) According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Group's internal financial controls over financial reporting as at March 31, 2018:

(a) In case of Holding Company, the procurement policy implemented for purchase of goods and services was not operating effectively, which could potentially result in the Company procuring unnecessary goods and services, or procuring goods of lower quality, or procure goods and services at higher prices.

b) In case of Holding Company, the policy of periodic balance confirmations and reconciliations of receivables / payables were not operating effectively during the year, which may result in unwarranted disputes and over/ understatement of party balances.

c) In case of one of the subsidiary, Kestone Integrated Marketing Services Private Limited, it has not maintained adequate documentation for 'partially completed events' in the Event management services for the complete year/ all the events in the newly implemented APEX ERP software which was implemented with effect from January 2018. This could potentially result in incorrect recording of provisional revenue and corresponding provisional expenses in respect of such incomplete services at the reporting date.

The statutory auditor of Keystone Integrated Marketing Services Private Limited have similarly issued a qualified opinion in their report on the financial statements of the subsidiary with respect to para I)a) and II) c) above.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

As per our report of even date.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.:103523W/W100048

sd/-

Raj Kumar Agarwal

Partner

Membership No.:074715

Place: New Delhi

Date : May 23, 2018

Amount in Rupees lacs

Consolidated Balance Sheet as at March 31, 2018

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Assets				
Non-current assets				
Property, plant and equipment	3	4,719.76	5,380.75	7,663.60
Capital work-in-progress	3	63.13	63.13	63.13
Investment property	4	108.78	110.85	112.91
Goodwill	5	3,345.05	2,518.45	2,518.45
Other intangible assets	6	2,058.64	1,241.96	1,081.93
Intangible assets under development		135.24	-	-
Investment in associates accounted by using equity method	59	5,053.00	-	-
Financial assets				
(i) Investments	7	-	50.00	50.00
(ii) Loans	8	282.83	154.93	133.14
(iii) Other financial assets	9	1,474.15	1,277.22	1,120.30
Deferred tax assets (net)	10	1,565.28	1,728.05	1,644.43
Non-current tax assets (net)	11	2,354.56	1,638.92	1,566.38
Other non-current assets	12	145.52	260.92	424.44
Total non-current assets		**21,305.94**	**14,425.18**	**16,378.71**
Current assets				
Inventories	13	799.67	816.99	653.42
Financial assets				
(i) Trade receivables	14	11,484.66	10,661.72	9,471.45
(ii) Cash and cash equivalents	15	1,365.90	8,759.03	919.48
(iii) Bank balances other than (ii) above	16	3,057.75	13,492.76	667.38
(iv) Loans	17	2,009.44	2,176.47	5,410.05
(v) Other financial assets	18	1,813.10	1,347.53	659.75
Other current assets	19	2,599.06	1,168.46	1,804.64
		23,129.58	38,422.96	19,586.17
Assets classified as held for sale	20	2,923.24	7,349.92	944.47
Total current assets		**26,052.82**	**45,772.88**	**20,530.64**
Total assets		**47,358.76**	**60,198.06**	**36,909.35**
Equity and liabilities				
Equity				
Equity share capital	21	1,416.57	1,416.33	1,193.96
Other equity	22	30,922.61	31,650.05	20,399.50
Equity attributable to owners of the company		**32,339.18**	**33,066.38**	**21,593.46**
Non-controlling interest		12.40	(43.11)	(17.75)
Total equity		**32,351.58**	**33,023.27**	**21,575.71**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	23	521.32	760.51	2,548.67
Provisions	24	442.33	375.49	351.23
Deferred tax liabilities (net)	25	72.34	71.62	71.62
Other non-current liabilities	26	316.65	301.65	291.84
Total non-current liabilities		**1,352.64**	**1,509.27**	**3,263.36**
Current liabilities				
Financial liabilities				
(i) Borrowings	27	4,236.79	4,386.85	3,772.10
(ii) Trade payables	28	4,641.85	4,238.03	3,721.23
(iii) Other financial liabilities	29	1,792.07	13,901.67	2,199.66
Other current liabilities	30	2,305.22	2,081.97	1,604.90
Provisions	31	33.34	14.12	17.21
Current tax liabilities (net)	32	645.27	986.25	755.18
Total current liabilities		**13,654.54**	**25,608.89**	**12,070.28**
Liabilites included in disposal group held-for-sale	54	-	56.63	-
Total liabilities		**15,007.18**	**27,174.79**	**15,333.64**
Total equity and liabilities		**47,358.76**	**60,198.06**	**36,909.35**

Summary of significant accounting policies 2

The accompanying notes 1 to 64 are an integral part of these financial statements.

As per report of even date.
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.:103523W/W100048

For and on behalf of the Board of Directors of
CL Educate Limited

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548

sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404

sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

Amount in Rupees lacs

Consolidated statement of Profit and Loss for the year ended March 31, 2018

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Continuing Operations			
Income			
Revenue from operations	33	28,888.97	26,330.09
Other income	34	1,291.23	1,059.93
Total Income		**30,180.20**	**27,390.02**
Expenses			
Cost of material consumed	35	1,286.76	1,417.35
Purchase of stock in trade	36	104.22	5.17
Changes in inventories of stock-in-trade	37	13.49	(207.70)
Employee benefit expense	38	6,109.56	5,369.32
Finance costs	39	642.98	781.48
Depreciation and amortisation expense	40	846.53	670.80
Franchisee expenses		6,121.53	4,865.36
Other expenses	41	14,271.32	12,522.88
Total expenses		**29,396.39**	**25,424.66**
Profit from continuing operation before share of net profits of investments accounted for using equity method and tax		783.81	1,965.36
Share of net profit of associates accounted for using the equity method	59	6.80	-
Profit before tax from continuing operations		**790.61**	**1,965.36**
Tax expense:			
Current tax		475.35	746.13
For earlier years		24.90	1.92
Deferred tax	60	(34.00)	(138.95)
Profit from continuing operations		**324.36**	**1,356.26**
Discontinued Operations			
Profit from discontinued operation before tax	54	249.58	383.05
Tax expense/(benefit):	60		
Current tax		-	162.11
Deferred tax		-	(4.18)
Profit from discontinued operation		**249.58**	**225.12**
Profit for the year		**573.94**	**1,581.38**
Other comprehensive income			
Items that may be subsequently reclassified to statement of profit and loss			
Exchange difference on translation of foreign operation		(12.79)	8.24
Income tax relating to above		4.27	(2.85)
Items that will not be reclassified to statement of profit and loss Remeasurement of defined benefit plans		40.37	24.90
Income tax relating to these items		(13.14)	(8.56)
Other comprehensive income for the period, net of tax		18.71	21.73
Total comprehensive income for the period		592.65	1,603.11
Profit attributable to:			
Owners of the company		570.63	1,606.75
Non-controlling interests		3.31	(25.37)
		573.94	**1,581.38**
Other comprehensive income attributable to:			

Amount in Rupees lacs

Owners of the company		18.71	21.73
Non-controlling interests		-	-
		18.71	**21.73**
Total comprehensive income attributable to:			
Owners of the company		589.34	1,628.48
Non-controlling interests		3.31	(25.37)
		592.65	**1,603.11**
Earnings per share- continuing operations			
Basic	42	2.29	11.34
Diluted	42	2.28	11.32
Earnings per share- discontinued operations			
Basic	42	1.76	1.88
Diluted	42	1.76	1.88
Earnings per share- continued and discontinued operations	42	4.18	13.40
Basic	42	4.17	13.38
Diluted			

Summary of significant accounting policies 2

The accompanying notes 1 to 64 are an integral part of these financial statements.

As per our report of even date.

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

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

For and on behalf of the Board of Directors of
CL Educate Limited

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548

sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404

sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

Amount in Rupees lacs

Consolidated Cash Flow Statement for the year ended March 31, 2018

		Year ended March 31, 2018	Year ended March 31, 2017
A.	**Cash flow from operating activities**		
	Net Profit before tax from:		
	Continuing operation	790.61	1,965.36
	Discontinued operation	249.58	383.05
	Profit before income tax including discontinued operation	**1,040.19**	**2,348.41**
	Adjustment for:		
	Depreciation and amortisation	854.28	763.09
	Loss on sale of property, plant and equipment	-	6.85
	Depreciation on investment property	2.07	2.06
	Gain on sale of property, plant and equipment	(81.94)	-
	Profit on sale of business on slump sale basis	(76.80)	-
	Property, plant and equipment written off	1.12	9.07
	Provision for slow moving inventory	27.77	18.32
	Finance cost	568.81	1,102.51
	Lease equalisation reserve	(7.13)	(4.29)
	Share of profits of associates	(6.80)	-
	Advances written off	11.53	100.73
	Loss allowance on advances	-	14.65
	Rent income on investment property	(23.05)	(21.20)
	Liability no longer required written back	(193.78)	(177.39)
	Unwinding of interest on security deposits	(29.11)	(19.62)
	Transfer to stock options outstanding	32.46	(139.48)
	Unrealised foreign exchange (gain) / loss (net)	(29.02)	(20.20)
	Expense recognized on amortized cost	30.88	21.05
	Movement in financial guarantee	7.24	7.91
	Provision for security	-	1.55
	Interest Income	(421.72)	(767.18)
	Provision for sales return	8.45	(2.46)
	Reversal of loss allowance on doubtful debtors	(34.84)	(12.33)
	Loss allowance on trade receivables	363.77	117.60
	Bad debts written off	806.11	544.54
	Operating profit before working capital changes	2,850.49	3,894.19
	Movements in working capital :-		
	- (Increase)/Decrease in Trade receivables	(1,442.83)	(2,334.80)
	- (Increase)/Decrease in Inventories	(10.45)	(181.89)
	- (Increase)/Decrease in Non-current financial assets	(196.93)	(156.92)
	- (Increase)/Decrease in Non-current Loans	(18.70)	(82.26)
	- (Increase)/Decrease in current Loans	210.79	(172.74)
	- (Increase)/Decrease in current financial assets	(428.97)	(682.82)
	- (Increase)/Decrease in Other non current assets	117.02	55.87
	- (Increase)/Decrease in Other current assets	(1,464.77)	481.42
	- Increase/(Decrease) in Other non-current liabilities	21.81	16.43
	- Increase/(Decrease) in Trade payables	403.89	514.38
	- Increase/(Decrease) in Provisions	114.46	52.05
	- Increase/(Decrease) in Other current financial liabilities	(11,809.12)	11,833.47
	- Increase/(Decrease) in Other current liabilities	587.12	371.56

Amount in Rupees lacs

	Cash Generated from/ (used in) operations	(11,066.19)	13,607.94
	Less: Income Tax Paid (net of refunds)	(1,506.46)	(705.23)
	Net Cash generated from /(used in) operating activities (A)	(12,572.65)	12,902.71
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(1,034.45)	(261.98)
	Purchase of other intangible assets	(951.92)	(160.03)
	Disposal of property,plant & equipment	841.41	11.96
	Purchase of investment of in subsidiaries and associates	(6,998.76)	-
	Loan given to related parties	(33.81)	(713.90)
	Proceeds from realisation of loan given	3,810.65	299.62
	Term deposits not considered as cash and cash equivalents	10,434.99	(12,825.45)
	Interest received	372.38	909.19
	Rent income on investment property	23.05	21.20
	Net Cash Generated from / (Used in) Investing Activities (B)	**6,463.54**	**(12,719.39)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of equity share capital (including securities premium)	0.24	222.37
	Share issue expenses paid	(11.16)	(1,082.87)
	Security premium received	10.56	10,853.33
	Proceeds from long-term borrowings	700.00	250.31
	Repayment of long-term borrowings	(1,176.91)	(1,965.14)
	Net increase in working capital borrowings	(150.06)	614.75
	Interest Expense Paid	(556.71)	(1,085.52)
	Dividend adjusted	0.02	0.07
	Repayment of loan from related party	(100.00)	(150.00)
	Net Cash generated from / (used in) Financing Activities (C)	**(1,284.02)**	**7,657.30**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(7,393.13)	7,840.62
	Balance at the beginning of the year		
	Cash and cash equivalents at the beginning of the year	8,759.03	919.48
	Effect of exchange differences on cash and cash equivalents held in foreign currency	-	(1.07)
	Balance at the end of the year	**1,365.90**	**8,759.03**
	Notes to cash flow statement		
	(i) Components of cash and cash equivalents (refer note 15)		
	Balances with banks		
	- on current account	1,241.82	8,663.09
	Cheques/ drafts on hand	36.23	32.43
	Cash on hand	87.85	63.51
		1,365.90	**8,759.03**
	(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:		

Amount in Rupees lacs

Particulars	Non-current borrowings (Including current maturities)	Current borrowings	Interest on borrowings
For the year ended March 31, 2018			
Balance as at April 1, 2017	1,493.58	4,386.85	12.78
Loan drawals (in cash) /interest accrued during the year	700.00	(150.06)	551.39
Loan repayments/interest payment during the year	(1,176.91)	-	(556.71)
Other non cash changes	12.11	-	(3.51)
Balance as at March 31, 2018	**1,028.78**	**4,236.79**	**3.96**

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.

(iv) The above statement of cash flows should be read in conjuction with the accompanying notes 1 to 64.

As per our report of even date.

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

For and on behalf of the Board of Directors of
CL Educate Limited

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548

sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404

sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

(a) Equity share capital

Particulars	Amount
Balance as at April 1, 2016	1,193.96
Change in equity share capital during the year	222.37
Balance as at March 31, 2017	1,416.33
Change in equity share capital during the year	0.24
Balance as at March 31, 2018	1,416.57

(b) Other equity

Amount in Rupees lacs

Particluars	Attributable to owners of the company										Non-controlling interests	Total
	Reserves and surplus							Items of OCI		Total		
	Retained earnings	Security premium reserve	Share options outstanding amount	General reserve	Equity component of compound financial instruments	Deemed equity	Capital reserve	Exchange Differences on Translation of foreign operation	Remeasurement of defined benefit plans	attributable to to owners of the company		
Adjusted balance as at April 1, 2016	568.92	20,083.60	283.75	64.70	4.85	25.80	0.20	-	-	21,031.82	(650.07)	20,381.75
Addition during the year	-		-	-		-	-	-	-	-		-
Gross compensation for the year	-	-	(139.48)	-		-	-	-	-	(139.48)		(139.48)
Profit for the year	1,606.75	-	-	-		-	-	-	-	1,606.75	(25.37)	1,581.38
Addition during the year	-	10,853.32	-	-		(8.89)	-	-	-	10,844.43		10,844.43
Share issue expenses		(1,082.87)								(1,082.87)		(1,082.87)
Other comprehensive income for the year	-	-	-	-		-	-	5.39	16.34	21.73		21.73
Total comprehensive income for the year	**1,606.75**	**9,770.45**	**(139.48)**	**-**		**(8.89)**	**-**	**5.39**	**16.34**	**11,250.56**	**(25.37)**	**11,225.19**
Balance as at March 31, 2017	2,175.67	29,854.05	144.27	64.70	4.85	16.91	0.20	5.39	16.34	32,282.38	(675.44)	31,606.94
Profit for the year	570.63	-	-	-		-	-	-	-	570.63	3.31	573.94
Addition during the year	-	10.56	-	-		15.87	-	-	-	26.43	-	26.43
Gross compensation for the year	-	-	32.46	-		-	-	-	-	32.46	-	32.46

Amount in Rupees lacs

Share issue expenses		(11.16)								(11.16)		(11.16)
Transaction with NCI											(1,312.31)	(1,312.31)
Other comprehensive income for the year	-	-	-	-		-	-	(8.52)	27.23	18.71		18.71
Total comprehensive income for the year	**570.63**	**(0.60)**	**32.46**	**-**	**-**	**15.87**	**-**	**(8.52)**	**27.23**	**637.06**	**(1,309.00)**	**(671.93)**
Balance as at March 31, 2018	**2,746.30**	**29,853.45**	**176.73**	**64.70**	**4.85**	**32.78**	**0.20**	**(3.13)**	**43.57**	**32,919.45**	**(1,984.44)**	**30,935.01**

The accompanying notes 1 to 62 an integral part of these financial statements.

As per our report of even date.

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

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

For and on behalf of the Board of Directors of
CL Educate Limited

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548

sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404

sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Reporting Entity

CL Educate Limited ('the Company') is a company domiciled in India, with its registered office situated at A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi – 110 044. The Company was incorporated in India on April 25, 1996 to conduct various educational and consulting programmes.The Companyis providing education and test preparation training programmes which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school i.e. 10+2 level and graduate / post graduate levels, education infrastructure service, event management, manpower resourcing and publication of books through formation/acquisition of various subsidiaries.

The company's equity shares are listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) in India.

The Company along with its subsidiaries its associates and its joint venture has been collectively hereinafter referred to as "the Group".

1. Basis of preparation.

(i) Statement of compliance:

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IndAS) 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 Group's consolidated 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 Group's first consolidated financial statements prepared in accordance with Indian Accounting Standards (IndAS), 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 Group is provided in Note 61.

The financial statement provides comparative information in respect of previous year. In addition, the group presents balance sheet as at beginning of the previous year, (April 1, 2016), which is the transition date of IndAS.

These consolidated financial statements were authorised for issue by the 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 Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

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

(iii) Functional and presentation currency

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

(iv) Basis of measurement

Theconsolidated 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
Contingent consideration in business combination	Fair value
Share based payments	Fair value
Assets held for sale	Lower of carrying amount and fair value less cost to sell.

(v) Use of estimates and judgements

In preparing these consolidated 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 consolidated financial statements is included in the following notes:

- Note no 44: leases: whether an arrangement contains a lease;
- Note no 44: lease classification.
- Note no 57: 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.;
- Note no 54: 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 45: measurement of defined benefit obligations and plan assets: key actuarial assumptions;
- Note no 3: measurement of useful lives and residual values to property, plant and equipment;
- Note no 6: measurement of useful lives of intangible assets;
- Note no 57: fair value measurement of financial instruments;
- Note no 43: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- Note no 60: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Note no 5 & 6: impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally- generated intangible assets;
- Note no 57: impairment of financial assets.
- Note no 5: impairment of goodwill.
- Note 56: acquisition of subsidiary and associates: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis; and

(vi) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

• In the principal market for the asset or liability, or

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

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

All assets and liabilities for which fair value is measured or disclosed in theconsolidated 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 Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. The same are disclosed in Note 57.

2. Significant accounting policies

(i) Basis of consolidation:

a) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gain on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

b) Associates:

The Group's interests in equity accounted investees comprise interests in associates.An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence ceases.

c) Loss of control:

The group treats transactions with non-controlling interests that do not result in a loss of control as transaction with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the equity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(ii) 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.

Educational and training business of the Group includes revenue from services and sales of textbooks.

Revenue from services

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

Revenue in respect of vocational training is recognised over the period of the training duration,after taking into account the uncertainty involved in conditions to be fulfilled under the terms of the contract.

Revenue in respect of event management services is recognised on proportionate completion method by relating the revenue with work accomplished and certainty of consideration available.

Revenue in respect of managed manpower services is recognised on an accrual basis, in accordance with the terms of the respective contract.

Revenue from sale of other text books

In case of online sale of text books is recognised when the significant risks and rewards of ownership have passed on to the buyer andis disclosed net of sales return and trade discounts. Allowances for sales returns are estimated and providedfor in the period of sales.

In case of test preparation services sale of text books is recognised at the time of receipt of payment on account of education and training program provided by the Group and is recorded net of discounts and taxes, if any.

Other operating income

- Revenue in respect of start-up fees from franchisees is recognised on performing a contractually agreed assignment over a period of time, whether during a single period or over more than one period as per agreed terms of the franchise agreement.
- License fee on account of grant of brand on non-exclusive basis is one-time fee charge from different schools and is recognised in the period in which contract is executed.
- Revenue from consultancy services and seminar andalliance income is recognised as and when services are actually rendered.
- Revenue in respect of training fee, school fee and subscription fee is recognised on accrual basis in the period to which it pertains.
- Pass-through revenue arises on account of facility provided to customers, in which debtors of the customers are realised through the Group. Revenue is generally a portion of such realisation and recognition of such revenue is made on receipt of request of such realisation from customers.
- Revenue from royalty is recognised on an accrual basis in accordance with the terms of the relevant agreement.
- Content development fee is recognised on accrual basis on raising of bill for the period for which services are provided.

Other income

- Revenue from advertising income is recognised on stage of completion basis as per the terms of the agreement.
- Revenue in respect of infrastructure fee and soft skills fee are charged from different institutions on revenue sharing basis and are recognised on accrual basis over the period of rendering services.
- Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

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

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

Dividend

Dividend income is recognised in profit and loss on the date on which the Group's right to receive payment is established

Unbilled revenue

Unbilled revenue, included in other current financial assets, represents amounts recognised based on services performed in advance of billing in accordance with service terms.

Unearned revenue

Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as unearned revenue in other current liabilities.

(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 IndAS

On transition to IndAS, the Group 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

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

Depreciation methods, estimated useful lives and residual values

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

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

The useful lives of the assets are as under:

Particulars	Useful life (years)
Tangible Assets:	
Leasehold land	90 (period of lease)
Building	60
Furniture and fixtures	8-10
Plant & Machinery	10-15
Office equipment	5
Vehicle	8-10
Computer equipment, server and networks	3-5 6
Leasehold improvements	Lesser of 3 years or period of lease

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.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

(iv) Goodwill and other intangible assets

Goodwill

For measurement of goodwill that arises on a business combinationsee Note 5 & 6. Subsequent measurement is at cost less any accumulated impairment losses.

Other intangible assets

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

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

Internally generated intangible assets

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

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

Others

Other intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

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

Transition to IndAS

On transition to IndAS, the Group 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

Goodwill is not amortised and is tested for impairment annually.

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)
Brand	10
Software	5
Non-compete fee	3-4
Content development	5
License fees	Over the period of license
Website	5
Intellectual property rights	5-10
CAT online module	1-3

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. Business combinations

As part of its transition to IndAS, the Group has elected to apply the relevant IndAS, viz. IndAS 103, Business Combinations, to only those business combinations that occurred on or after the transition date.

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group.The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in other comprehensive income("OCI") and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.. Transaction costs are expensed as incurred except to the extent of issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in theacquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit and loss or OCI, as appropriate.

In respect of the business combinations affected prior to the transition date, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

(vi) Impairment of non-financial assets

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

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

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

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

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

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

(vii) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Transition to IndAS

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

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management, which are equal to useful lives specified as per Schedule II to the Act.

Particulars	Useful life (in years)
Building	60

Any gain or loss on disposal of an investment property is recognised in the statement of profit and loss.

(viii) 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.

(ix) Investment in subsidiaries and associates

Investment is subsidiaries and associatesare carried at cost, less any impairment in the value of investment, in these consolidated financial statements.

(x) Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the

Group 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 solelypayments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group 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 Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

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

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

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

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

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

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

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

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features).

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

Financial assets: Subsequent measurement and gains and losses

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

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

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

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

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held fortrading, 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 Group 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 Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group 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 Group recognises loss allowances for expected credit losses on:-

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

At each reporting date, the Group 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 Group on terms that the Group 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 Group 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 Group 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 Group's historical experience and informed credit assessment and including forward looking information.

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

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

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

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group 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 Group 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 Group's procedures for recovery of amounts due.

(xi) Non-current assets 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 or disposal group are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the statement of profit and loss.

Once classified as held-for-sale the related assets are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

The gain or loss arising from de-recognition of an item of property, plant and equipment, classified as held for sale, shall be included in profit or loss when the item is derecognised; which is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

(xii) 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 Group islessee

Finance lease

Finance leases, which effectively transfer to the Group 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 Group 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 group islessor

Finance lease

Leases in which the Group 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 Group 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 reduces the amount of income recognised over the lease term.

Operating lease

Leases in which the Group 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 leases 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.

(xiii) Inventories

Raw materials are valued at lower of cost and net realisable value. The cost of inventories is based on the first in, first out formula.

The comparison of cost and net realisable value is made on an item by item basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Inventoriescomprising of traded goods are measured at the lower of cost and net realisable value.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost of work in progress and manufactured finished goods is determined on the first in first out basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(xiv) 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

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Group has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expenses in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

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

The Group 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 Group 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 Group'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 Group'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 Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Plan assets of the Group are managed by Life Insurance Corporation of India through a trust managed by the Group in terms of an insurance policy taken on fund obligations with respect to its gratuity plan except in case of G.K. Publications Private Limited.

Other long-term benefits: Compensated absences

Benefits under the Group'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 arerecognised immediately in the statement of profit and loss.

Share based payments

The Employee Stock Option Scheme ('the Scheme') provides for the grant of equity shares of the Group to its employees. The Scheme provides that employees are granted an option to acquire equity shares of the Group that vests in a graded manner. The options may be exercised within a specified period. The Group uses the grant date fair value to account for its equity settled share based payment plans granted to employee, with a corresponding increase in equity over the periodthat the employees unconditionally become entitled to the awards. Compensation cost is measured using independent valuation by Black-Scholes model. Compensation cost, if any is amortised over the vesting period.

(xv) Foreign exchange transactions and translations

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction..

Conversion

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/ translated using the exchange rate prevailing at the reporting date.. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(xvi) 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 Group 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 Group 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 Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

(xvii)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 Group. 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 Group.

Provisions

The Group 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.

(xviii)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.

(xix) 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.

(xx) Segment reporting

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

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

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

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of IndAS 108. Refer Note 55 for segment information.

(xxi) Dividends paid

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders. However, interim dividends, if any, declared by the Board of directors, which does not need shareholder's approval, are recognised as a liability and deducted from retained earnings, in the year in which the dividends are so declared.

(xxii) Recent accounting pronouncements

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 IndAS 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 Group is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

IndAS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the IndAS 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 IndAS 115 is financial periods beginning on or after April 1, 2018.

The Group 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 Group is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

3. Property, plant and equipment

Amount in Rupees lacs

Reconciliation of carrying amount	Freehold land	Leasehold land (refer note iii)	Buildings	Buidling improve-ments	Plant and machinery	Leasehold improve-ment	Furniture and fixtures	Office equipments	Comput-ers	Vehicles	Total	Capital work in progress
Cost or deemed cost (Gross carrying amount)												
Deemed cost as at April 1, 2016	1,053.24	196.78	5,329.50	1.43	66.22	66.56	270.85	218.02	366.95	94.05	7,663.60	63.13
Additions during the year	425.82	-	-	-	3.27	85.03	22.42	27.89	45.09	0.13	609.65	-
Reclassification from asset held for sale during the year	518.65	-	-	-	-	-	-	-	-	-	518.65	-
Disposals during the year	-	-	-	0.76	0.60	0.28	13.13	3.73	8.54	0.84	27.88	-
Reclassification of assets as held for sale as part of disposal group	365.13	-	2,583.61	0.27	5.17	2.89	20.77	5.72	1.52	2.56	2,987.64	-
Balance as at March 31, 2017	**1,632.58**	**196.78**	**2,745.89**	**0.40**	**63.72**	**148.42**	**259.37**	**236.46**	**401.98**	**90.78**	**5,776.38**	**63.13**
Balance as at 1 April 2017	1,632.58	196.78	2,745.89	0.40	63.72	148.42	259.37	236.46	401.98	90.78	5,776.38	-
Additions during the year	6.10	-	-	7.89	11.07	77.17	90.31	59.61	71.12	35.31	358.58	-
Acquisitions through business combination (refer note 56)	-	-	-	-	-	-	15.95	61.88	80.29	-	158.12	-
Disposals during the year	566.29	-	9.39	0.40	23.79	20.27	142.12	22.79	7.23	12.78	805.06	-
Balance as at March 31, 2018	**1,072.39**	**196.78**	**2,736.50**	**7.89**	**51.00**	**205.32**	**223.51**	**335.16**	**546.16**	**113.31**	**5,488.02**	**63.13**
Accumulated depreciation and impairment losses												
Depreciation for the year	-	2.51	92.50	-	7.74	55.55	40.71	61.15	163.30	26.44	449.90	-
Disposals during the year	-	-	-		-	-	-	-	-	-	-	-
Reclassification of assets as held for sale as part of disposal group	-	-	44.35	-	0.46	1.51	4.17	1.67	0.57	1.54	54.27	-
Balance as at March 31, 2017	**-**	**2.51**	**48.15**	**-**	**7.28**	**54.04**	**36.54**	**59.48**	**162.73**	**24.90**	**395.63**	**-**
Balance at 1 April 2017	-	2.51	48.15	-	7.28	54.04	36.54	59.48	162.73	24.90	395.63	-
Depreciation for the year	-	2.51	48.03	1.02	6.52	58.33	30.69	76.77	173.53	19.71	417.11	-
Disposals during the year	-	-	0.20	-	1.37	5.41	19.75	8.41	1.53	7.81	44.48	-
Balance as at March 31, 2018	-	5.02	95.98	1.02	12.43	106.96	47.48	127.84	334.73	36.80	768.26	-
Carrying amount (net)	-	-	-	-	-	-	-	-	-	-	-	-
As at April 1, 2016	**1,053.24**	**196.78**	**5,329.50**	**1.43**	**66.22**	**66.56**	**270.85**	**218.02**	**366.95**	**94.05**	**7,663.60**	**63.13**
As at March 31, 2017	**1,632.58**	**194.27**	**2,697.74**	**0.40**	**56.44**	**94.38**	**222.83**	**176.98**	**239.25**	**65.88**	**5,380.75**	**63.13**
As at March 31, 2018	**1,072.39**	**191.76**	**2,640.52**	**6.87**	**38.57**	**98.36**	**176.03**	**207.32**	**211.43**	**76.51**	**4,719.76**	**63.13**

Notes:

i. The Group has elected Ind AS 101 exemption and will 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 61.

ii. For details related to assets identified for slump sale (discontinued operations) (Refer note 54)

iii. Please refer note 44 for details of assets held under finance lease

iv. Please refer note 43 for capital commitments.

v. Pursuant to the board resolution dated 31 October 2012, the Group had classified freehold land amounting Rs. 518.65 lacs located at Faridabad, as property, plant and equipment held for sale shown under assets classified as held for sale (Refer note 20) . However, during the year ended March 31, 2017, due to non-availability of buyers the same has been re-classified in property, plant and equipment.

vi. The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2018 and March 31, 2017.

vii. Certain property,plant and equipment, are subject to charge against secured borrowings of group companies referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts.(Refer note 23 and 27).

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

ix. There are no exchange differences adjusted in property,plant & equipment.

x. See Accounting Policy in Note 2.

Amount in Rupees lacs

4. Investment property

			Amount
A. Reconciliation of carrying amount			
Cost or deemed cost			
Deemed cost as at April 1, 2016			112.91
Additions during the year			-
Balance as at March 31, 2017			**112.91**
Additions during the year			-
Balance as at March 31, 2018			**112.91**
Accumulated depreciation			
Depreciation for the year ended March 31, 2017			(2.06)
Balance as at March 31, 2017			**(2.06)**
Depreciation for the year ended March 31, 2018			(2.07)
Balance as at March 31, 2018			**(4.13)**
Carrying amounts			
As at April 1, 2016			112.91
As at March 31, 2017			110.85
As at March 31, 2018			108.78
B. Amounts recognised in statement of profit or loss for investment property	**Year ended March 31, 2018**	**Year ended March 31, 2017**	
Rental income	23.05	21.20	-
Profit from investment properties before depreciation	**23.05**	**21.20**	**-**
Depreciation expense	(2.07)	(2.07)	-
Profit from investment property	**20.98**	**19.13**	**-**
C. Measurement of fair value	**March 31, 2018**	**March 31, 2017**	**April 1, 2016**
Investment property	480.00	480.00	480.00
	480.00	480.00	480.00

D. Estimation of fair values

The Group obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Group shall continue to operate and run the assets to have economic utility.

Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Group is the price per square metre (sqm).

Fair value hierarchy:

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique	**Obesrvable inputs**
Market method	Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m.)

The fair values of the investment property as at March 31, 2018 and March 31, 2017 significantly approximates with the fair value computed as at April 1, 2016.

E. Leasing arrangements

The Group has given its premises on cancellable operating lease to one of its franchise. Lease receipts recognized in the Statement of Profit and Loss during the year amounts to Rs. 23.05 lacs (March 31, 2017: Rs 21.20 lacs). Further information about these leases is included in Note 44.

Notes:

i. The Group 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 61.

ii. The Group has not carried out any revaluation of investment property for the year ended March 31, 2018 and March 31, 2017.

Amount in Rupees lacs

5. Goodwill

	Amount
Reconciliation of carrying amount	
Cost or deemed cost	
Deemed cost as at April 1, 2016	2,518.45
Acquisitions through business combinations	-
Impairment charge	-
Balance as at March 31, 2017	2,518.45
Acquisitions through business combinations	826.60
Impairment charge	-
Balance as at March 31, 2018	**3,345.05**

5.1 Impairment tests for Goodwill

Goodwill is monitored by management at the level of the five operating segments identified in note 55.

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. The aggregate carrying amounts of goodwill allocated to segments are as follows:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Consumer test prep	826.60	-	-
b) Consumer publishing	610.44	610.44	610.44
c) Enterprise corporate	488.20	488.19	488.19
d) Enterprise institutional	1,351.33	1,351.34	1,351.34
e) Others (Incl Vocational and K12)	68.48	68.48	68.48

5.2 Significant estimate: key assumptions used for value-in-use calculations

The group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them. The values assigned to the key assumptions represent mangement's assessment of future trends in the relevent industries and have been on historical data from both external and internal sources.

March 31, 2018	**Consumer test prep**	**Consumer publishing**	**Enterprise corporate**	**Enterprise institutional**	**Others**
Sales volume (% annual growth rate)	21%	10%	17%	35%	5%
Long term growth rate (%)	6%	6%	6%	6%	6%
Pre-tax discount rate (%)	17 %	17%	17%	17%	11%
Management has determined the values assigned to each of the above key assumptions as follows:					
Assumption Approach used to determining values					
Sales volume :	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.				
Long-term growth rate:	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.				
Pre-tax discount rates:	Reflect specific risks relating to the relevant segments and the countries in which they operate.				

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

6. Other intangible assets

Amount in Rupees lacs

Reconciliation of carrying amount	Brand	Intellectual property rights and trademarks	Computer softwares	License fees	Content development	Web Site	Distribution network	Non-compete fees	CAT Online Module	Wain Connect	IQM	Melting Pot	Total
Cost or deemed cost (Gross carrying amount)													
Balance as at April 1, 2016	-	712.65	46.05	87.29	198.46	0.04	28.56	5.00	3.88	-	-	-	1,081.93
Additions during the year	-	26.43	16.19	-	211.55	22.00	-	-	5.72	-	-	-	281.89
Additions – internally developed (refer note a below)	-	-	-	-	191.32	-	-	-	-	-	-	-	191.32
Acquisitions through business combination (refer note 56)	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	**-**	**739.08**	**62.24**	**87.29**	**601.33**	**22.04**	**28.56**	**5.00**	**9.60**	**-**	**-**	**-**	**1,555.14**
Balance as at 1 April 2017		739.08	62.24	87.29	601.33	22.04	28.56	5.00	9.60	-	-	-	1,555.14
Other additions during the year	-	-	24.80	-	366.69	-	-	-	17.38	-	-	-	408.87
Additions – internally developed (refer note a below)	-	-	-	-	181.59	-	-	-	-	22.50	118.40	112.69	435.18
Acquisitions through business combination (refer note 56)	330.00	-	-	-	-	-	-	79.00	-	-	-	-	409.00
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	**330.00**	**739.08**	**87.04**	**87.29**	**1,149.61**	**22.04**	**28.56**	**84.00**	**26.98**	**22.50**	**118.40**	**112.69**	**2,808.19**
Accumulated amortisation and impairment losses													
Balance as at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation for the year	-	138.21	16.34	26.42	89.95	0.05	28.56	5.00	8.65	-	-	-	313.18
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017		**138.21**	**16.34**	**26.42**	**89.95**	**0.05**	**28.56**	**5.00**	**8.65**				**313.18**
Balance as at 1 April 2017		138.21	16.34	26.42	89.95	0.05	28.56	5.00	8.65	-	-	-	313.18
Amortisation for the year	33.00	140.62	17.24	26.42	181.10	7.33	-	22.57	1.14	1.13	2.98	2.84	436.37
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	**33.00**	**278.83**	**33.58**	**52.84**	**271.05**	**7.38**	**28.56**	**27.57**	**9.79**	**1.13**	**2.98**	**2.84**	**749.55**
Carrying amount (net)													
As at April 1, 2016	**-**	**712.65**	**46.05**	**87.29**	**198.46**	**0.04**	**28.56**	**5.00**	**3.88**	**-**	**-**	**-**	**1,081.93**
As at March 31, 2017	**-**	**600.87**	**45.90**	**60.87**	**511.38**	**21.99**	**-**	**-**	**0.95**	**-**	**-**	**-**	**1,241.96**
As at March 31, 2018	**297.00**	**460.25**	**53.46**	**34.45**	**878.56**	**14.66**	**-**	**56.43**	**17.19**	**21.37**	**115.42**	**109.85**	**2,058.64**

Note:

i.Intangible assets are subject to first pari passu charge to secure the Group's borrowings referred in notes as secured term loan from banks and bank overdrafts. (Refer note 23 and 27)

ii. For details related to assets identified for slump sale (discontinued operations) (Refer note 54)

iii. The Group 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 61.

iv. Content is at core of the offering of the test preparation product and is a intellectual property. It includes content in form of books, questions and solutions, mock test, vedio lectures and analysis of test papers. Amortisation is calculated to write off the cost of content over their estimated useful life (range 1 to 5 years) using the straight-line method.

v. A non-compete fee is the outcome of an agreement entered between Group and Indacan for on-going business should be protected from competition by the outgoing entity. Amortisation is calculated to write off the cost of non compete fees over its useful life of 5 years using the straight-line method.
vi. Brand is recognised separately for ETEN acquisition, ETEN was a business division of IndiaCan, engaged in the test preparation business for chartered accountancy courses and civil services entrance examination supported by VSAT (very small aperture terminal) net-work in India, were acquired by the Group via Business Transfer Agreement. Amortisation is calculated to write off the cost of brand over its useful life of 10 years using the straight-line method.
vii. Inquizitive Minds (IQM) is India's biggest quiz challenge at school and college level. It is an endeavour to encourage young India to learn through contests and know more about what's happening around the world. Amortisation is calculated to write off the cost of 'IQM' over its useful life of 10 years using the straight-line method.
viii. Melting Pot 2020 Innovation Summit is the platform for enabling collaboration, networking and knowledge sharing between the various stakeholders in the innovation eco-system to catalyze the transformation of the region into a global innovation hub. Amortisation is calculated to write off the cost of 'Melting Pot' over its useful life of 10 years using the straight-line method.
ix. The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2018 and March 31, 2017.
x. The Group does not have acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
xi. There are no other restriction on title of intangible assets other than as already disclosed.
xii. There are no exchange differences adjusted in intangible assets.
xiii. Refer note 40 for amortisation.
xiv. Refer note 'a' for details of internally generated intangble assets.

a. Details of internally generated intangible assets

Amount in Rupees lacs

Reconciliation of carrying amount	Content Development	Melting Pot	IQM	Wain Connect	Total
Cost or deemed cost (Gross carrying amount)					
Balance as at April 1, 2016	23.52	-	-	-	23.52
Additions during the year	191.32	-	-	-	191.32
Balance as at March 31, 2017	**214.84**	**-**	**-**	**-**	**214.84**
Balance as at 1 April 2017	214.84	-	-	-	214.84
Additions during the year	181.59	112.69	118.40	22.50	435.18
Disposals during the year					-
Balance as at March 31, 2018	**396.43**	**112.69**	**118.40**	**22.50**	**650.02**
Accumulated amortisation and impairment losses					
Balance as at April 1, 2016	-	-	-	-	-
Amortisation for the year	23.72	-	-	-	23.72
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2017	**23.72**	**-**	**-**	**-**	**23.72**
Balance as at 1 April 2017	23.72	-	-	-	23.72
Amortisation for the year	39.95	2.84	2.98	1.13	46.90
Disposals during the year					-
Balance as at March 31, 2018	**63.67**	**2.84**	**2.98**	**1.13**	**70.62**
Carrying amount (net)					
As at April 1, 2016	**23.52**	**-**	**-**	**-**	**23.52**
As at March 31, 2017	**191.12**	**-**	**-**	**-**	**191.12**
As at March 31, 2018	**332.76**	**109.85**	**115.42**	**21.37**	**579.40**

i. Content is at core of the offering of the test preparation product and is an intellectual property. It includes content in form of books, questions and solutions, mock test, vedio lectures and analysis of test papers. Amortisation is calculated to write off the cost of content over their estimated useful life (range 1 to 5 years) using the straight-line method.

ii. Melting Pot 2020 Innovation Summit is the platform for enabling collaboration, networking and knowledge sharing between the various stakeholders in the innovation eco-system to catalyze the transformation of the region into a global innovation hub. Amortisation is calculated to write off the cost of 'Melting Pot' over its useful life of 10 years using the straight-line method.

iii. Inquizitive Minds (IQM) is India's biggest quiz challenge at school and college level. It is an endeavour to encourage young India to learn through contests and know more about what's happening around the world. Amortisation is calculated to write off the cost of 'IQM' over its useful life of 10 years using the straight-line method.

Amount in Rupees lacs

7. Non-current Investments

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
In equity instruments			
Unquoted at fair value thorugh profit and loss			
Nil (March 31, 2017: 909; April 1, 2016: 909) fully paid up equity shares of Rs. 10 each of Threesixtyone Degree Minds Consulting Private Limited	-	50.00	50.00
50,000 (Previous year 50,000) shares of Rs. 10 each fully paid up in Investment in Energy Plantation Project Private Limited	5.00	5.00	5.00
Sub total	**5.00**	**5.00**	**5.00**
Impairment in the value of investments			
Energy Plantation Project Private Limited	5.00	5.00	5.00
Sub total	**5.00**	**5.00**	**5.00**
Total	-	**50.00**	**50.00**
Aggregate amount of unquoted investments	5.00	55.00	55.00
Aggregate amount of quoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

Note:

i. There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

ii. Threesixtyone Degree Minds Consulting Private Limited became an associate on 3 August 2017, due to compulsory representation in the board of directors by the director nominated by the Company. (refer note 59)

8. Non-current financial assets - loans

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Loan to employees	-	-	0.61
Security deposits	282.83	154.93	132.53
	282.83	**154.93**	**133.14**

Note:

i. The Group's exposure to credit and currency risks are disclosed in Note 57.

9. Other non-current financial assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current bank balances (Deposits with maturity for more than 12 months from reporting date) (Refer note i)	1,474.15	1,277.22	1,120.30
	1,474.15	**1,277.22**	**1,120.30**

Note (i):

"i. Non-current bank balance include:

- Deposits of Rs. 1.01 lacs (March 31, 2017: Rs. 1.01 lacs; April 1, 2016: Rs. 0.75 lacs) for issue of guarantees in favor of value added tax authorities,
- Deposits of Rs. 19.75 lacs (March 31, 2017: Rs. 19.75 lacs; April 1, 2016: Rs. 16.84 lacs) for issue of guarantees in favor of Development Support Agency of Gujarat-TDD Project,
- Deposits of Rs. 2.56 lacs (March 31, 2017: Rs. 2.55 lacs; April 1, 2016: Rs. 2.00 lacs) for issue of guarantees in favor of The Directorate of Employment Training, Gandhi Nagar-TDD,
- Deposits aggregating to Rs. 1100.00 lacs (March 31, 2017: Rs. 1100.00 lacs; April 1, 2016: Rs. 1100.00 lacs) pledged with banks for certain loan facility (Refer note 23),
- Deposits of Rs. 0.82 lacs (March 31, 2017: Rs. 0.82 lacs; April 1, 2016: Rs. 0.70 lacs) submitted in bank against consumer court case appeal,
- Deposits of Rs. Nil (March 31, 2017: Rs. 87.50 lacs; April 1, 2016: Rs. Nil) pledged with Shri Ram City Union Finance Limited for loan taken (Refer note 23),
- Deposits of Rs 290.00 lacs (March 31, 2017 Rs 230.00 lacs; April 1, 2016 Rs 190.00 lacs) are under lien towards cash credit facility from IndusInd Bank,
- Deposits of Rs Nil. (March 31, 2017 Rs 200.00 lacs; April 1, 2016 Rs 200.00 lacs) are under lien towards overdraft facility from Indusind Bank to GK Publication Private Limited (A fellow subsidiary with common Directors),
- Deposits of Rs. 350.00 lacs (March 31, 2017 Rs. Nil; April 1, 2016 Rs. Nil) pledged with RBL Bank for term loan facility (Refer note 23).

ii. The Group's exposure to credit and currency risks are disclosed in Note 57."

Amount in Rupees lacs

10. Deferred tax assets (net)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets (net) (refer note 60)	1,565.28	1,728.05	1,644.43
	1,565.28	**1,728.05**	**1,644.43**

11. Non-current tax assets (net)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance tax(Net of provision for income tax of ₹ 1751.94) lacs) [March 31, 2017 - ₹ 1986.64 lacs; April 1, 2016- ₹ 1825.89 lacs])	2,354.56	1,638.92	1,566.38
	2,354.56	**1,638.92**	**1,566.38**

12. Other non-current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital advances	18.11	16.49	124.15
Prepaid expenses	126.11	31.41	87.27
Gratuity fund	1.30	-	-
Service tax paid under protest	-	213.02	213.02
	145.52	**260.92**	**424.44**

13. Inventories

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Valued at lower of cost and Net Realisable value			
Raw materials (refer note i)	35.09	41.65	70.82
Work-in-progress (refer note ii)	-	73.13	27.23
Finished goods produced	826.50	725.27	578.86
Less: Provision for slow moving inventory	(61.92)	(23.06)	(23.48)
	799.67	**816.99**	**653.42**

Note:

i. Includes raw materials lying with third parties Rs. 35.09 lacs (March 31, 2017: Rs. 41.65 lacs, April 1, 2016: Rs. 70.82 lacs).

ii. Includes work-in-progress lying with third parties Rs. Nil (March 31, 2017: Rs. 73.13 lacs, April 1, 2016: Rs. 27.23 lacs).

iii. Inventories are pledged as securities for borrowings taken from banks (refer note 23)

iii. All inventories categories represent text books.

14. Trade receivables

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
Considered good	11,484.66	10,661.72	9,471.45
Doubtful	2,010.86	1,859.37	1,748.61
Less: Allowances for doubtful trade receivables	(2,010.86)	(1,859.37)	(1,748.61)
	11,484.66	**10,661.72**	**9,471.45**

Note:

i. For trade receivables from related parties refer note 46.

ii. The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 57.

iii. Trade receivable are non interest bearing and are normally received in normal operating cycle.

iv. Trade receivable are pledged as securities for borrowings taken from banks (refer note 23).

v. Trade receivable for amounting Rs. 136.34 lacs (March 31, 2017: Rs. 136.34 lacs; April 1, 2016: Rs. 139.31 lacs) considered good (refer note 49).

Amount in Rupees lacs

15. Cash and cash equivalents

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks:			
- on current account	1,241.82	8,663.09	842.72
Cheques/ drafts on hand	36.23	32.43	40.95
Cash on hand	87.85	63.51	35.81
	1,365.90	**8,759.03**	**919.48**

Note:

i. The Group's exposure to liquidity risks are disclosed in Note 57.

16. Bank balances other than cash and cash equivalent

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unpaid dividend account- bank balance (refer note (v))	0.18	0.19	0.26
Restricted balances with banks	-	-	-
- on current account (refer note (i))	-	12,905.98	-
Margin money deposits (refer note (ii))	-	15.50	13.34
Deposits with original maturity for more than three months but less than twelve months from the reporting date	3,057.58	571.09	653.78
	3,057.75	**13,492.76**	**667.38**

Note : (i) Rs. Nil (March 31, 2017: Rs. 12,905.98 lacs ; April 1, 2016: Nil) lying in public issue account CL Educate IPO and which is considered as restricted cash.

(ii) Deposits of Rs. Nil (March 31, 2017: Rs. 15.50 lacs ; April 1, 2016: Rs. 13.34 lacs) for issue of guarantees in favor of Northern Eastern Council Secretariat, Shillong

(iii) Deposits of Rs 290.00 lacs (March 31, 2017 Rs 230.00 lacs; April 1, 2016 Rs 190.00 lacs) are under lien towards cash credit facility from IndusInd Bank.

(iv) Deposits of Rs Nil. (March 31, 2017 Rs 200.00 lacs; April 1, 2016 Rs 200.00 lacs) are under lien towards overdraft facility from Indusind Bank to GK Publication Private Limited (A fellow subsidiary with common Directors)

(v) The amount represents minimum balance required to be maintained in current account and does not represent unpaid dividend amount.

(vi) The Group's exposure to liquidity risks are disclosed in Note 57.

17. Current financial assets - loans

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured, considered good			
Security deposits	16.81	0.71	0.70
Unsecured, considered good			
Loan to employees	50.58	27.34	31.69
Security deposits	138.44	378.62	211.49
Loans to related parties:	1,803.61	1,769.80	5,166.17
Unsecured, considered doubtful			
Loans to CL USA	399.49	399.49	399.49
Less: Provision for loss allowance	(399.49)	(399.49)	(399.49)
Loans to related parties	8.34	8.34	14.04
Less: Provision for loss allowance	(8.34)	(8.34)	(14.04)
Security deposits	**28.05**	**28.05**	**13.86**
Less: Provision for loss allowance	**(28.05)**	**(28.05)**	**(13.86)**
	2,009.44	**2,176.47**	**5,410.05**

Note:

i. Refer note 46 for transactions with related party.

ii. The Group's exposure to credit and currency risks are disclosed in Note 57.

Amount in Rupees lacs

18. Other current financial assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unbilled Revenue	1,271.61	1,087.51	384.13
Amount recoverable from Non Banking Financial Company	0.27	0.16	0.24
Interest accrued but not due on deposits	135.73	13.00	23.83
Interest accrued but not due on loans to related parties	31.57	104.95	236.13
Other receivables	-	-	-
Receivables on account of transfer of property, plant and equipment	26.35	133.71	-
Other receivables	10.54	8.20	15.42
Receivable on account of sale of business	335.20	-	-
Application money paid towards securities	1.83	-	-
	1,813.10	**1,347.53**	**659.75**

Note:

i. Refer note 46 for transactions with related party.

ii. The Group's exposure to credit and currency risks are disclosed in Note 57.

19. Other current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances to related parties	95.50	95.50	95.50
Prepaid expenses	1,136.59	716.41	960.05
Advances to employees	9.84	17.60	73.97
Gratuity fund	0.13	0.13	0.12
Balances recoverable from government authorities	488.81	128.88	11.42
Advances to suppliers	868.19	210.28	663.57
Loss allowance for doubtful advances	-	(0.34)	-
	2,599.06	**1,168.46**	**1,804.64**

Note:

i. Refer note 46 for transactions with related party.

20. Assets classified as held for sale

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Property, plant and equipment held for sale	-	-	944.47
Disposal group held for sale (note 54)	2,923.24	7,349.92	-
	2,923.24	**7,349.92**	**944.47**

Note:

i. Pursuant to the Board Resolution dated 31 October 2012, the Group had classified freehold land amounting Rs. 518.65 lacs located at Faridabad, as assets held for sale. However, during the year March 31, 2017, due to non availability of buyers the same has been re-classified in property, plant and equipment.

Fair vale measurements

i. The fair value of asset classified as held for sale is higher than its carrying value as at April 1, 2016 and hence no impairment loss has been recognised.

Amount in Rupees lacs

21. Share capital

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised shares			
16,000,000 (March 31, 2017: 16,000,000; April 1, 2016: 16,000,000) equity shares of Rs. 10 each fully paid up	1,600.00	1,600.00	1,600.00
Issued, subscribed and paid-up shares			
14,165,678 (March 31, 2017: 14,163,278; April 1, 2016: 11,939,588) equity shares of Rs. 10 each fully paid up	1,416.57	1,416.33	1,193.96
	1,416.57	**1,416.33**	**1,193.96**

a. Terms and rights attached to equity shares

Voting

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

Dividends

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

Liquidation

In the event of liquidation of the Group, the holders of equity shares shall be entitled to receive all of the remaining assets of the Group, 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.

b. Reconciliation of number of shares outstanding at the beginning and end of the year :

	Year ended March 31, 2018		Year ended March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	14,163,278	1,416.33	11,939,588	1,193.96
Add: Share issued during the year by way of:				
- Employee stock option plan	2,400	0.24	43,571	4.36
-Allotment of share for a consideration in cash (Refer note i)	-	-	2,180,119	218.01
Outstanding at the end of the year	**14,165,678**	**1,416.57**	**14,163,278**	**1,416.33**

Note: (i)

For the year ended March 31, 2018

Date of allotment	No. of shares	Share capital	Securities Premium	Total
October 13, 2017	2,400	0.24	6.96	7.20

For the year ended March 31, 2017

"During the year ended March 31, 2017, the Company had completed the initial public offer (IPO), pursuant to which 2,180,119 equity shares of Rs. 10 each were allotted, at an issue price of Rs 502 per equity share. The Equity Shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from March 31, 2017."

c. Details of shareholders holding more than 5% shares in the Company:

	Year ended March 31, 2018		Year ended March 31, 2017		Year ended April 1, 2016	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Promoters' Holding						
Mr. Gautum Puri	2,262,579	15.97%	2,262,579	15.97%	2,562,579	21.46%
Mr. Satya Narayanan R	2,262,579	15.97%	2,262,579	15.97%	2,562,579	21.46%
GPE (India) Limited	946,473	6.68%	946,473	6.68%	1,426,473	11.95%
Bilakes Consulting Private Limited	1,253,090	8.85%	1,253,090	8.85%	1,253,090	10.50%
	6,724,721	**47.47%**	**6,724,721**	**47.47%**	**7,804,721**	**65.37%**

Amount in Rupees lacs

d. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	(No. of shares)	(No. of shares)	(No. of shares)
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	1,511,627	1,511,627	2,092,555
	1,511,627	**1,511,627**	**2,092,555**

In addition to aforesaid, the Company has issued equity shares aggregating 77,700 (March 31, 2017: 75,300; April 1, 2016: 36,504) of Rs. 10 each fully paid up during the period of five years immediately preceding the reporting date, on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services.

e. No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

f. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option of the Company (refer to Note 52)

22. Other equity

	As at March 31, 2018	As at March 31, 2017
a. Securities premium		
Opening balance	29,854.05	20,083.60
-on issue of equity shares	6.96	-
-for consideration in cash	-	-
-for consideration in cash (refer note i of 21 (b))	-	10,726.19
-of ESOP	3.60	127.13
Less: Share issue expenses	(11.16)	(1,082.87)
Closing balance (A)	**29,853.45**	**29,854.05**
b. Capital reserves (B)	0.20	0.20
	0.20	**0.20**
c. General reserves		
Opening balance	64.70	64.70
Add: Transferred from ESOP reserves	-	-
Closing balance (C)	**64.70**	**64.70**
d. Employee stock option outstanding		
Gross employee stock compensation for options granted in earlier years	144.27	283.75
Add: Gross compensation for options for the year	14.26	(62.07)
Add: Gross compensation for options granted to employees of subsidiary	18.20	(77.41)
Less: Transferred to general reserve	-	-
Closing balance (D)	**176.73**	**144.27**
e. Surplus in the Statement of Profit and Loss		
Opening balance	2,192.01	568.92
Add: Net profit/(loss) for the year	573.94	1,581.38
Transactions with NCI	(3.31)	25.37
Other comprehensive income		
Remeasurement of defined benefit obligation	27.23	16.34
Closing balance (E)	**2,789.87**	**2,192.01**
f. Foreign currency translation reserve		
Opening balance	5.39	-
Addition during the year	(8.52)	5.39
Closing balance (F)	**(3.13)**	**5.39**

Amount in Rupees lacs

g. Deemed equity		
Opening balance	16.91	25.80
Addition during the year	15.87	(8.89)
Closing balance (G)	**32.78**	**16.91**
h. Equity component of compound financial instruments	4.85	4.85
Closing balance (H)	**4.85**	**4.85**
i. Non-controlling interest reserve		
Opening balance	(675.44)	(650.07)
Transaction during the year	(1,309.00)	(25.37)
Closing balance (I)	**(1,984.43)**	**(675.44)**
Total reserves and surplus (A+B+C+D+E+F+G+H+I)	**30,935.01**	**31,606.94**

Nature and purpose of other reserves/ other equity

(i) General reserve

The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Company Act, 2013.

(ii) Secutities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Company Act, 2013.

(iii) Employee stock options outstanding amount

The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Company Act, 2013.

(iv) Foreign currency translation reserve

The Group appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 ('Act') or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Company Act, 2013.

(v) Deemed equity

Deemed equity arising out of financial guarantee received from its Promoters.

(vi) Capital reserve

The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.

23. Non-current borrowings

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured loans			
From banks			
-Term loans (refer note ii)	818.37	246.92	443.23
-Vehicle loans (refer note i)	40.29	37.04	50.35
From financial institutions			
-Term loans (refer note iii)	-	-	2,027.63
-Vehicle loans (refer note iv)	4.16	9.86	18.86
Unsecured loans			
-Term Loan from financial institution (Refer note v)	-	329.77	284.89
-Working capital term loan from bank (Refer note vi)	36.10	521.60	75.34
-Working capital term loan from others (Refer note vii)	129.88	348.40	291.13
Finance lease obligations	52.31	45.93	39.55
Total non-current borrowings	1,081.11	1,539.52	3,230.98
Less: Current maturities of non-current borrowing (included in note 29)	530.32	747.10	657.12
Less: Current maturities of finance lease obligations (included in note 29)	25.51	19.13	12.75
Less: Interest accrued but not due on borrowings (included in note 29)	3.96	12.78	12.44
Non-current borrowings (as per balance sheet)	**521.32**	**760.51**	**2,548.67**

Amount in Rupees lacs

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 57.

Notes:

i. Vehicle loans from banks are secured against hypothecation of concerned vehicles.

The terms of the vehicle loans are as follows:

For amount outstanding as at March 31, 2018

Loan	Outstanding Amount	Equal monthly instalment (EMI)	Equal monthly installment (EMI)	Date of Last EMI
	Amount	Amount		
Loan 1	2.86	0.28	14.00%	5-Feb-19
Loan 2	1.31	0.13	14.00%	5-Feb-19
Loan 3	3.89	0.38	14.00%	5-Feb-19
Loan 4	8.05	0.78	13.50%	5-Feb-19
Loan 5	2.45	0.26	13.50%	5-Feb-19
Loan 6	10.69	0.25	8.70%	7-Jul-22
Loan 7	10.69	0.25	8.70%	7-Jul-22
	39.94			

For amount outstanding as at March 31, 2017

Loan	Outstanding Amount	Rate of Interest	Equal monthly installment (EMI)	Date of Last EMI
	Amount		Amount	
Loan 1	5.58	0.28	14.00%	5-Feb-19
Loan 2	2.57	0.13	14.00%	5-Feb-19
Loan 3	7.59	0.38	14.00%	5-Feb-19
Loan 4	15.77	0.78	13.50%	5-Feb-19
Loan 5	5.07	0.26	13.50%	5-Feb-19
	36.58			

For amount outstanding as at April 1, 2016

Loan	Outstanding Amount	Rate of Interest	" Equal monthly installment (EMI) "	Date of Last EMI
	Amount		Amount	
Loan 1	0.65	0.33	11.99%	7-May-16
Loan 2	0.44	0.22	12.24%	7-May-16
Loan 3	1.43	0.25	12.27%	7-Sep-16
Loan 4	3.10	0.33	11.53%	5-Jan-17
Loan 5	7.35	0.26	13.50%	5-Jan-19
Loan 6	7.96	0.28	14.00%	5-Feb-19
Loan 7	3.66	0.13	14.00%	5-Feb-19
Loan 8	10.82	0.38	14.00%	5-Feb-19
Loan 9	14.48	0.78	13.50%	5-Feb-19
	49.89			

ii. Secured term loans from Bank-other term loans

i) The Group had entered into a finance facility agreement with limit amounting Rs.5,100 lacs (March 31, 2017: 5,100 lacs; April 1, 2016: 5,100 lacs) with Kotak Mahindra Bank, under which various term loans and overdrafts have been availed at different times. The term loans so availed comprise two loans of Rs. 500 lacs and Rs. 440 lacs. Year end balances of these loans are Rs. Nil and Rs. 124.07 lacs (March 31, 2017: Nil and 245.14 lacs ; April 1, 2016: 91.40 lacs and 350.09 lacs) respectively.

Interest rate

a) These loans carry interest at bank's base rate + 3.75% (March 31, 2017: bank's base rate + 3.75% ; April 1, 2016: bank's base rate + 3.75%) per annum ranging from 10.90% to 13.25 % (March 31, 2017: 13.25% to 14.25% ; April 1, 2016: 13.25% to 14.25%).

Amount in Rupees lacs

Repayment schedule:

a) The loan of Rs. 500.00 lacs was repayable in 24 equal monthly installments of Rs. 24.07 lacs (inclusive of interest) for which July 25, 2016 was the last installment date.

b) The loan of Rs. 440.00 lacs is repayable in 48 equal monthly installments of Rs. 12.08 lacs (inclusive of interest) for which March 1, 2019 is the last installment date.

Primary security:

These loans together with short term borrowings are secured by way of first and exclusive charge on all present and future current and moveable assets including moveable fixed assets of the Group.

Collateral security

a) Lien over fixed deposits of Rs. 1,100.00 lacs

b) The loans are further secured by equitable mortgage on following properties of the Group:

- Plot No. 15-A , Block II , Knowledge Park, Greater Noida
- Plot No. 9A, Sector 27-A, Faridabad
- Office space No. 1 and 2, Third Floor, FC Road, Shivaji Nagar, Pune
- Unit No. 207, Second Floor, District Centre, Laxmi Nagar, Delhi
- Office Space No. 201, Second Floor, Business Point, Andheri West, Mumbai.

c) The loans were secured by personal guarantees of the promoter and directors (Satyanarayan R., Gautam Puri and Nikhil Mahajan) of the Group.

d) These loans are part of overall limit sanctioned by the bank to the Group, which comprise term loans as detailed above, overdraft facility upto Rs. 3,850.00 lacs (March 31, 2017: 3,850.00 lacs; April 1, 2016: 4,400.00 lacs) (disclosed in current borrowings in the financial statements), cash management facility of Rs. 25.00 lacs (March 31, 2017: 25.00 lacs; April 1, 2016: 25.00 lacs) and overdraft against credit card receivables of Rs. 150.00 lacs (availed) (March 31, 2017: 150.00 lacs ; April 1, 2016: 150.00 lacs). Securities mentioned above are securities provided by the Group for such overall limit.

ii. Unsecured loans represent term loan taken from Ratnakar Bank Limited (RBL). Year end balances of these loans are Rs. 700.00 lacs (March 31, 2017: Nil, April 1, 2016: Nil)

Repayment schedule:

a) During the year, the Group has taken an loan of Rs. 700.00 lacs which is repayable in 12 equal quarterly installments of Rs. 58.33 lacs (exclusive of interest). The repayment of installments will commence from June 30, 2018 and the last installment will be due on March 31, 2021.

Primary security

a) These loans together with current borrowings are secured by subserevient charge by way of hypothecation on all present and future current assets inclusive of stock and book debts and moveable fixed assets of the Group.

b) Lein on fixed deposit of Rs. 350.00 lacs to be kept with Bank during the tenure of Loan.

Collateral security:

a) The loan is secured by personal guarantees of the promoter and directors (Satyanarayan R., Gautam Puri and Nikhil Mahajan) of the Group.

iii. Secured term loans- from financial institutions

During the year ended March 31, 2017, the Group has repaid the long term loan amounting to Rs.20.33 Crores and requested HDFC Bank to isssue the No objection Certificate (NOC). Subsequent to the Balance sheet date the Group has received the NOC from HDFC Bank and filed Form No.CHG4 to MCA for removal of charges from various assets.

For the year ended April 1, 2016

Secured term loan from others represents loan taken by Career Launcher Infrastructure Private Limited, a wholly owned subsidiary of Career Launcher Education Infrastructure and Services Limited, the subsidiary of CL Educate Limited.

The secured loans are secured by way of:

a) First equitable mortgage of land and building of projects

- Indus World School (IWS), off. Bypass Road, Near County Walk Township, Jhalaria, Indore.
- IWS - PlanetCity, Vill. Mujgahan, Old Dhamtari Road, Raipur.
- IWS - Village Yeolawadi, Taluka Haveli, District Pune and construction thereon, present and future.

b) 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.

c) First charge on all bank accounts of CLIP, including without limitation to the project account/trust and retention account/ escrow accounts, debt service reserve account and any other accounts wherever mentioned.

d) First charge on all receivables of CLIP via an escrow mechanism.

e) First charge on all bank accounts of Career Launcher Education Infrastructure and Services Limited (CLEIS), the holding Group of CLIP, including without limitation to project account/Trust and retention account/escrow account debt service

Amount in Rupees lacs

reserve account and any other accounts wherever mentioned.

f) First charge on all receivables of CLEIS, the holding Group of CLIP, via an escrow mechanism.

g) First charge on bank accounts of Nalanda Foundation related to all schools under Nalanda Foundation.

h) First charge on all receivables of Nalanda Foundation, via an escrow mechanism.

i) Pledge of 51% shares of CLIP held by CLEIS, the holding Group of CLIP.

j) Corporate guatantee from CL Educate Limited (CL), the ultimate holding Group, and CLEIS, the holding Group of CLIP.

k) Personal guatantees 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 Groupof CLIP to the effect that:

1.) they will continue to hold at least 51% of equity share capital of CLIP throughout the tenure of the loan.

2.) to provide funds by way of additional equity/unsecured loans to CLIP for project completion and meeting cost overruns of the project if any including interest and principal repayments.

m) Undertaking from CL, the ultimate holding Group of CLIP, to the effect that:

1.) they will continue to hold at least 51% of equity share capital of CLEIS, the holding Group, throughout the tenure of the loan.
2.) to provide funds by way of additional equity/unsecured loans to CLIP 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 CLIP 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 April 1, 2016 & March 31, 2017.

Rate of interest

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

Terms of repayment

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

Aggregate amount of loans guaranteed by directors of the Group Rs. Nil (March 31, 2017: Rs.4727.84 lacs; April 1, 2016: Rs. 6332.95 lacs) [Includes amount of Rs. Nil (March 31, 2017: Rs. 266.38 lacs; April 1, 2016: Rs. 497.82 lacs) disclosed under other current liabilities as current maturities of non-current borrowing (Refer note 29)] and current borrowings amounting Rs.Nil (March 31, 2017: Rs. 4154.24 lacs; April 1, 2016: Rs. 3573.73 lacs) (Refer note 27).

iv. Vehicle loans from financial institutions are secured against hypothecation of concerned vehicles.

The terms of the vehicle loans are as follows:

For amount outstanding as at March 31, 2018

Loan	Outstanding Amount	Rate of Interest	Rate of Interest	Date of Last EMI
	Amount	Amount		
Loan 1	4.16	0.45	17.74%	1-Jan-19

For amount outstanding as at March 31, 2017

Loan	Outstanding Amount	Rate of Interest	Rate of Interest	Date of Last EMI
	Amount	Amount		
Loan 1	1.45	0.49	10.59%	10-Jun-17
Loan 2	8.41	0.45	17.74%	1-Jan-19

For amount outstanding as at April 1, 2016

Loan	Outstanding Amount	Rate of Interest	Rate of Interest	Date of Last EMI
	Amount	Amount		
Loan 1	6.89	0.49	10.59%	10-Jun-17
Loan 2	11.97	0.45	17.74%	1-Jan-19

Amount in Rupees lacs

v. Unsecured term Loan from financial institutions

a. Unsecured loans represent term loan taken from Shri Ram City Union Finance Limited was pre-paid on June 20, 2017.

Interest rate:

These loans carry interest at 16.00% per annum.

Repayment schedule:

During the year ended March 31, 2017 the Group had taken an additional an of Rs. 150.00 lacs which is repayable in 36 equal monthly installments of Rs. 5.27 lacs (inclusive of interest) for which September 5, 2019 is the last installment date.

As at April 1, 2016 the Group had taken loan of Rs. 300.00 lacs which is repayable in 36 equal monthly installments of Rs.10.55 lacs (inclusive of interest) for which January 5, 2019 is the last installment date.

Collateral security:

The loan is secured by personal guarantees of the promoter and directors (Satyanarayan R., Gautam Puri and Nikhil Mahajan) of the Group.

Registered mortgage of agricultural land in Amritsar capitalised in the books of subsidiary named Career Launcher Infrastructure Private Limited.

125,000 shares of the Group held by Bilakes Consulting Private Limited.
Lien on fixed deposit of Rs. 87.50 lacs to be kept with financial institution during the tenure of Loan.

vi. Unsecured working capital loans- from banks

During the year ended March 31, 2017, Career Launcher Education Infrastructure and Services Limited has taken working loan from banks, details of the loans are as follows:

For amount outstanding as at March 31, 2017

Name of Bank	Loan taken	Rate of Interest	Tenure	Date of first EMI	EMI
IndusInd Bank	25.00	18.50%	36 Months	4-Oct-15	0.91
Deutsche Bank	25.00	19.00%	36 Months	5-Oct-15	0.92
Kotak Mahindra Bank	25.00	18.70%	36 Months	1-Nov-16	0.91
Ratnakar Bank Limited	500.00	16.00%	36 Months	28-Feb-17	41.67

Note:

(i) Group has given security,Corporate & personal guarantee while borrowing from RBL Bank:

1. Negative lien on agricultural properties situated at:
   - Hyderabad(Agriculture Land) which is in the name of its subsidairy Company CLIP
   - Faridabad(Agriculture Land) which is in the name of its subsidairy Company CLIP
2. Personal Guarantee of Satya Narayan, Gautam Puri and Nikhil Mahajan remain valid throughout the currency of facilities.
3. Corporate Guarantee of -CL Educate Limited to remain valid throughout the currency of facilities.

For amount outstanding as at April 1, 2016

Name of Bank	Loan taken	Rate of Interest	Tenure	Date of first EMI	EMI
IndusInd Bank	25.00	18.50%	36 Months	4-Oct-15	0.91
Deutsche Bank	25.00	19.00%	36 Months	5-Oct-15	0.92

Guarantees :

The loan from Indusind Bank is secured by guarantee of CL Educate Limited.

vii. Unsecured working loans- from financial institutions

During the year, Career Launcher Education Infrastructure and Services Limited has taken working loan from financial institution, details of the loans are as follows:

For amount outstanding as at March 31, 2018

Name of Bank	Loan taken	Rate of Interest	Tenure	Date of first EMI/EDI	EMI
Magma Fincorp Limited	90.00	19.00%	36 Months	7-Oct-15	3.30
Magma Fincorp Limited	30.00	19.00%	24 Months	7-Feb-17	1.51
Tata Capital Financial Services Limited	50.00	18.65%	36 Months	9-Oct-15	1.83
Capital First Limited	75.00	18.75%	36 Months	5-Nov-15	2.74
Dewan Housing Finance Corporation Ltd.	35.00	13.50%	36 Months	10-Oct-15	1.19
Neo Growth Credit Private Limited	30.00	30.47%	450 Days	3-Sep-16	0.08
Aditya Birla Finance Limited	45.00	18.50%	24 Months	5-Nov-16	2.26

Amount in Rupees lacs

Guarantees:

The loans taken from Magma Fincorp Limited and IndusInd bank are secured by corporate guarantee of CL Educate Limited, the Holding Company.

For amount outstanding as at March 31, 2017

Name of Bank	Loan taken	Rate of Interest	Tenure	Date of first EMI/EDI	EMI
Magma Fincorp Limited	90.00	19.00%	36 Months	7-Oct-15	3.30
Tata Capital Financial Services Limited	50.00	18.65%	36 Months	9-Oct-15	1.83
Dewan Housing Finance Corporation Ltd.	35.00	13.50%	36 Months	10-Oct-15	1.19
Capital First Limited	75.00	18.75%	36 Months	5-Nov-15	2.74
Neo Growth credit private Limited	30.00	16.22%	450 Days	3-Sep-16	0.08
Aditya Birla Finance Limited	45.00	18.50%	24 Months	5-Nov-16	2.26
Magma Fincorp Limited	30.00	19.00%	24 Months	7-Feb-17	1.51

For amount outstanding as at April 1, 2016

Name of Bank	Loan taken	Rate of Interest	Tenure	Date of first EMI/EDI	EMI
Magma Fincorp Limited	90.00	19.00%	36 Months	7-Oct-15	3.30
Tata Capital Financial Services Limited	50.00	18.65%	36 Months	9-Oct-15	1.83
Capital First Limited	75.00	18.75%	36 Months	5-Nov-15	2.74
Dewan Housing Finance Corporation Ltd.	35.00	13.50%	36 Months	14-Oct-15	1.19
Neo Growth credit private Limited	30.00	16.22%	450 days	3-Sep-16	8000 (daily)
Aditya Birla Finance Limited	45.00	18.50%	24 Months	5-Nov-16	2.26
Magma Fincorp Limited	30.00	19.00%	24 Months	5-Feb-17	1.51

During the year, CL Media Private Limited has taken working loan from banks and financial institution, details of the loans are as follows:-

For amount outstanding as at March 31, 2018

Name of Bank	Loan taken	Rate of Interest	Tenure	Date of first EMI/EDI	EMI
Ratnakar Bank Limited	35.00	19.00%	36 Months	5-Jan-16	1.28
Name of financial institutions					
Edelweiss Retail Finance Limited	30.00	18.50%	36 Months	5-Mar-16	1.09
Capital First Limited	40.00	18.50%	36 Months	5-Oct-16	1.46
IIFL	35.00	19.50%	24 Months	3-Nov-16	1.77

During the year, CL Media Private Limited has taken working loan from banks and financial institution, details of the loans are as follows:-

For amount outstanding as at March 31, 2017

Name of Bank	Loan taken	Rate of Interest	Tenure	Date of first EMI/EDI	EMI
Ratnakar Bank Limited	35.00	19.00%	36 Months	5-Jan-16	1.28

During the year, CL Media Private Limited has taken working loan from banks and financial institution, details of the loans are as follows:

For amount outstanding as at March 31, 2018

Name of Bank	Loan taken	Rate of Interest	Tenure	Date of first EMI/EDI	EMI
Fullerton India Credit Group Limited	50.00	18.50%	24 Months	4-Feb-16	2.51
Edelweiss Retail Finance Limited	30.00	18.50%	36 Months	31-Mar-16	1.09
Tata Capital Financial Services Limited	22.27	18.79%	18 Months	3-Oct-16	1.43
Capital First Limited	40.00	18.50%	36 Months	5-Oct-16	1.46

Amount in Rupees lacs

IIFL	35.00	19.50%	24 Months	3-Nov-16	1.77
Capital Float	25.00	19.00%	360 Days	5-Nov-16	2.30
LendingKart	25.00	19.20%	12 months	29-Jan-17	2.31

For amount outstanding as at April 1, 2016

Name of financial institutions	Loan taken	Rate of Interest	Tenure	Date of first EMI	EMI
Fullerton India Credit Group Limited	50.00	18.50%	24 Months	4-Feb-16	2.51
Edelweiss Retail Finance Limited	30.00	18.50%	36 Months	31-Mar-16	1.09
Tata Capital Financial Services Limited	22.27	18.79%	18 Months	3-Oct-16	1.43
Capital First Limited	40.00	18.50%	36 Months	5-Oct-16	1.46
IIFL	35.00	19.50%	24 Months	3-Nov-16	1.77
Capital Float	25.00	19.00%	360 Days	5-Nov-16	2.30
LendingKart	25.00	19.20%	12 months	29-Jan-17	2.31

For amount outstanding as at April 1, 2016

Name of financial	Loan taken	Rate of Interest	Tenure	Date of first EMI	EMI
Fullerton India Credit Group Limited	50.00	18.50%	24 Months	4-Feb-16	2.51
Edelweiss Retail Finance Limited	30.00	18.50%	36 Months	31-Mar-16	1.09

vii. Unsecured working loans- from others

Loan from others represents interest free loan taken from directors of subsidiary and others. The said loans are payable on or after 24 months from the reporting date.

24. Non-current provisions

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits (refer note 45)			
Gratuity	268.07	217.38	201.25
Compensated absences	174.26	158.11	149.98
	442.33	**375.49**	**351.23**

25. Deferred tax liabilities (net)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax liabilities (refer note 60)	72.34	71.62	71.62
	72.34	**71.62**	**71.62**

26. Other non current liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unearned revenue	304.26	295.71	290.22
Financial guarantee payable	0.01	0.37	0.98
Lease equalisation reserve	12.38	5.57	0.64
	316.65	**301.65**	**291.84**

Amount in Rupees lacs

27. Current borrowings

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
-From banks			
-Cash credit from bank (Refer note i)	4,236.29	4,342.46	3,762.05
Unsecured			
Loan from others	-	34.34	-
From related parties	0.50	10.05	10.05
Total current borrowings	**4,236.79**	**4,386.85**	**3,772.10**

Notes:

Details of these loans are as follows:

i. Cash credit represents two loans from Kotak Mahindra Bank taken by CL Educate Limited and G.K. Publications Private Limited and two loans from IndusInd Bank taken by Kestone Integrated Marketing Services Private Limited and G.K. Publications Private Limited which are repayable on demand.

Cash credit from Kotak Mahindra Bank- loan 1

1. It carries interest rate of bank's base rate plus 3.75 % ranging from 10.90% to 13.25% (Previous year 13.75% to 14.25%) calculated on monthly basis on the actual amount utilised.
2. Refer note 23 for detail of security provided against such loans.

Cash credit from Kotak Mahindra Bank- loan 2

1. This loan represents the limit availed out of the total fund limit of Rs. 150.00 lacs (March 31, 2017: Rs. 150.00 lacs, April 1, 2016: Rs 150.00 lacs). The loan is secured by the following:
2. Security details:
   Primary security
   First and exclusive charge on all present and future current and movable assets including movable fixed assets of the G.K. Publications Private Limited.
   Collateral Security
   Lien over the fixed deposit of Rs. 15,000,000.
   The loan is further secured by personal guarantees of Mr. Satya Narayanan R., Mr. Gautam Puri and Mr. Nikhil Mahajan.
   The facility carries an interest rate ranging between 12.05% p.a. and 12.25% p.a.(previous year 12.40% p.a. and 13.75% p.a.) payable on monthly basis.
   This loan is repayable on demand.

Cash credit from IndusInd Bank- loan 1

1. It carried interest rate as follows:
   a. 11.50% p.a (Base rate of 10.55% + Margin of 3%) from September 26, 2017
   b. 13.55% p.a (Base rate of 10.55% + Margin of 3%) from January 17, 2017
   c. 13.60% p.a (Base rate of 10.60% + Margin of 3%) from October 19, 2015 to to January 16, 2017
2. Security details:
   Primary Security
   First and exclusive charge on entire current assets of Kestone Integrated Marketing Services Private Limited both present and future.
   Collateral Security
   a. First and exclusive charge on movable fixed assets of Kestone both present and future.
   b. Corporate guarantee of CL Educate Limited (Holding Group) amounting Rs. 1450.00 lacs (March 31, 2017 : Rs 1,150.00 lacs ; April 1, 2016 : Rs 950.00 lacs)
   c. Lien on fixed deposits amounting Rs. 290.00 lacs (March 31, 2017: Rs 230.00 lacs; April 1, 2016: Rs 190.00 lacs).
   d. Personal guarantee of directors, Mr Nikhil Mahajan and Mr Gautam Puri.

Cash credit from IndusInd Bank- loan 2

1. This loan represents over draft facility from IndusInd Bank.The above amount represents the limit availed out of the total fund limit as on March 31,2018 Rs. Nil (March 31, 2017: Rs. 190.00 lakhs , April 1, 2016: Rs.190.00 lakhs).
2. Kestone Integrated Marketing Services Private Limited has pledged its fixed deposits amounting Rs. Nil (March 31, 2017 Rs. 200.00 lacs; April 1, 2016 Rs. 200.00 lacs) as security for the above over draft facility from IndusInd Bank Limited.
3. The facility carries an interest rate of 9.75% (Bank fixed deposits rate i.e., 8.00% + 1.75%) per annum payable on monthly basis.
4. During the year ended March 31, 2018, the Group has repaid the unsercured loan amounting to Rs.188.21 lacs.

Amount in Rupees lacs

ii. The Group has taken unsecured working capital term loans from financials institutions. Details of interest rate, tenure and repayment of the said loan are as follows:

For amount outstanding as at March 31, 2017

Name of financial institutions	Loan taken	Rate of Interest	Date of EMI	Tenure	Amount of EMI
Capital Float	25.00	19.00%	5/Nov/16	360 Days	2.30
Lending Kart	25.00	19.20%	29/Jan/17	12 months	2.31

28. Trade payables

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade payables			
- to micro enterprises and small enterprises	34.49	77.64	-
- to others	4,607.36	4,160.39	3,721.23
	4,641.85	4,238.03	3,721.23

Note:

i. for trade payables to related parties please refer note 46.

ii. Refer note 51 for dues to micro and small enterprises.

iii. The Group's exposure to currency and liquidity risks related to trade payables are disclosed in Note 57.

iv. Other creditor are non interest bearing and are normally settled in normal trade cycle.

29. Other current financial Liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of non-current loan from bank	383.49	323.03	434.02
Current maturities of non-current loan- vehicle loan from bank	22.81	17.69	21.34
Current maturities of non-current loan- vehicle loan from others	4.16	5.70	9.00
Current maturities of non-current loan from others	119.86	400.68	192.77
Current maturity of finance lease obligations	25.51	19.13	12.75
Interest accrued but not due on borrowings	3.96	12.78	12.44
Payable to selling shareholders	47.71	11,774.31	-
Payables for purchase of investments			
-to related parties (refer note 46)	15.08	15.08	-
-to others	-	100.00	265.08
Payable for property, plant and equipment			
-to related parties (refer note 46)	12.94	3.18	-
-to others	5.15	22.26	64.76
Other payables	-	110.01	-
Employee related payables	564.47	719.12	818.03
Security deposit received	-	-	30.24
Receipt on behalf of clients	226.80	378.70	339.23
Payable towards business combination (refer note 56)	310.13	-	-
Contingent consideration (refer note 56)	50.00	-	-
	1,792.07	**13,901.67**	**2,199.66**

Note:

i. The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 57.

ii. Refer note 46 for transactions with related party.

Amount in Rupees lacs

30. Other Current Liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unearned revenue	1,604.61	1,344.12	1,153.38
Lease equalisation reserve	0.32	0.64	-
Statutory dues payable	569.72	356.88	211.70
Provision for security	1.55	1.55	-
Advance from customers	2.18	78.35	239.82
Employee imprest	16.46	-	-
Advance against slump sale	110.38	300.43	-
	2,305.22	**2,081.97**	**1,604.90**

31. Current provisions

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits (refer note 45)			
Gratuity	9.35	2.67	3.23
Compensated absences	8.51	4.42	4.49
Provision for sales return (refer note i)	15.48	7.03	9.49
	33.34	**14.12**	**17.21**

Note:

i. Provision for sales return has been created for estimated loss of margin on expected sales returns in future period against products sold during the year. The provision has been recorded based on management's estimate as per past trend and actual sales return till the date of approval of financial statements. Following is the movement in provision made:

	As at March 31, 2018	As at March 31, 2017
Opening balance	7.03	9.49
(+) Additions during the year	15.48	7.03
(-) Utilised/reversed during the year	(7.03)	(9.49)
Closing balance	**15.48**	**7.03**

32. Current tax liabilities (net)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for income tax (Net of advance tax of Rs. 1758.86 lacs [March 31, 2017 Rs. 1886.07 lacs and April 1, 2016 Rs. 1448.93 lacs])	645.27	986.25	755.18
	645.27	**986.25**	**755.18**

33. Revenue from operations

	Year ended March 31, 2018	Year ended March 31, 2017
Sale of products	5,034.54	4,731.73
- Text books	-	-
Sale of services	1,180.82	2,393.64
- Online education services	-	237.93
- Vocational training services income	643.93	1,246.86
- Manpower services income	8,084.79	6,605.84
- Event management Services income	12,309.83	10,082.56
- Education and training programmes	-	-
Other operating revenue	250.77	197.32
Start up fees from franchisees	-	-
Licence fees	1,369.53	829.93
Advertising Income	13.09	3.72
Infrastructure fees	1.67	0.56
Other miscellaneous operating Income		
	28,888.97	**26,330.09**

Amount in Rupees lacs

34. Other Income

	Year ended March 31, 2018	Year ended March 31, 2017
Interest income from financial assets measured at amortised cost	29.11	19.62
-Security deposits	-	-
Interest income on	351.39	135.74
-Fixed deposits	29.15	38.94
-Income tax refund	41.06	105.53
-Loan to related parties (refer note 46)	0.12	-
-Loan to others	0.36	0.62
Finance income on financial guarantees	279.71	294.72
Manpower cost sharing	193.78	177.39
Liabilities no longer required written back	20.98	19.13
Rent income on investment property net of expenses	34.84	12.33
Reversal of loss allowance on doubtful debtors	-	2.97
Sale of scrap	-	0.42
Insurance claim received	-	24.50
Amount forfeited against sale of land	-	139.49
Income on employee stock option (ESOP) scheme (refer note 52)	27.38	-
Net gain on foreign currency transactions and translations	-	35.47
Bad debts recovered	124.61	53.06
Miscellaneous income	81.94	-
Profit on sale of property, plant and equipment	76.80	-
Profit on sale of business on slump sale basis		
	1,291.23	**1,059.93**

35. Cost of materials consumed

	Year ended March 31, 2018	Year ended March 31, 2017
Inventory at the beginning of the year	41.65	70.82
Add: Purchases during the year	1,280.20	1,388.18
	1,321.85	**1,459.00**
Less: Inventory at the end of the year	35.09	41.65
Cost of raw material and components consumed	**1,286.76**	**1,417.35**

36. Purchases of stock in trade

	Year ended March 31, 2018	Year ended March 31, 2017
Text books	104.22	5.17
	104.22	**5.17**

37. Changes in inventories of stock in trade

	Year ended March 31, 2018	Year ended March 31, 2017
Inventories at the beginning of the year		
Finished goods	740.65	578.85
On acquisition of subsidiary	16.14	
Work-in-progress	73.13	27.23
	829.92	**606.08**
Inventories at the end of the year		
Finished goods	816.43	740.65
Work-in-progress		73.13
	816.43	813.78
Net decrease/(increase) in inventories of stock in trade	**13.49**	**(207.70)**

Amount in Rupees lacs

38. Employee benefit expense

	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, wages and bonus	5,518.32	4,880.01
Expenses related to post-employment defined benefit plans (refer note 45)	107.50	83.21
Expenses related to compensated absences (refer note 45)	32.18	26.68
Staff welfare expenses	203.10	185.92
Contribution to provident and other funds	216.00	193.50
Employee share-based payment expense (refer note 52)	32.46	-
	6,109.56	**5,369.32**

39. Finance cost

	Year ended March 31, 2018	Year ended March 31, 2017
Interest expense on financial liabilities measured at amortised cost	59.64	172.33
Interest expense on other borrowings	446.04	526.76
Interest on delayed payment of statutory dues	77.62	44.97
Finance cost on finance lease obligation	6.38	6.38
Other borrowing costs	45.71	22.51
Finance cost on financial guarantees	7.59	8.53
	642.98	**781.48**

40. Depreciation and amortization expense

	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation on tangible assets	410.16	358.30
Amortisation on intangible assets	436.37	312.50
	846.53	**670.80**

41. Other expenses

	Year ended March 31, 2018	Year ended March 31, 2017
Giveaways	1,735.31	1,943.19
Event consultancy	1,363.10	1,233.66
Banquet and hotel charges	1,282.55	950.15
Rent (refer note 44)	1,072.26	1,007.51
Business promotion	1,243.59	673.05
Travelling and conveyance	1,021.58	882.22
Faculty expenses	913.60	817.00
Bad debts written off	806.11	544.54
Equipment hire charges	758.26	635.94
Communication	525.38	443.01
Legal and professional (Refer note i below)	448.62	247.72
Temporary manpower resources	497.92	668.29
Loss allowance on trade receivables	363.77	117.60
Advertisement, publicity and sales promotion	491.04	607.75
Office expenses	561.18	513.17
Sales incentive	153.22	87.83
Material printing cost	176.09	246.51
Sponsorship fee	128.59	197.54
Repairs to:	-	-
-Buildings	127.16	71.43
-Others	49.66	74.60
Freight and cartage expenses	97.11	111.79
Bank charges	65.57	59.89
Rates, taxes and fees	65.71	43.88

Amount in Rupees lacs

Provision for sales return	15.48	-
Provision for slow moving inventory	27.77	18.32
Insurance	36.14	36.08
Advances written-off	11.53	100.73
Commission to non executive directors	12.28	12.71
Recruitment, training and development expenses	96.10	79.09
Property, plant and equipment written off	1.12	9.07
Net loss on foreign currency transactions and translations	1.36	30.20
Loss allowance on advances	-	14.65
Loss on sale of property, plant and equipment	-	6.85
Miscellaneous expenses	122.16	36.91
	14,271.32	**12,522.88**

Note:

i. Payment to auditors (Excluding service tax/GST)

	Year ended March 31, 2018	Year ended March 31, 2017
Statutory audit	54.72	59.80
Limited review	24.00	-
Consolidation audit fee	4.00	5.00
Other services [including fee for Initial Public Offerings ('IPO')]*	7.40	69.25
Out of pocket expenses	2.78	4.08
	92.90	**138.13**

42. Earnings per share

		Year ended March 31, 2018	Year ended March 31, 2017
(a)	**Basic earnings per share**		
	From continuing operations (a)/(e)	2.29	11.34
	From discontinuing operations (b)/(e)	1.76	1.88
	Total basic earnings per share attributable to the equity holders of the company	**4.18**	**13.40**
(b)	**Diluted earnings per share**		
	From continuing operations '(c)/(f)	2.28	11.32
	From discontinuing operations (d)/(f)	1.76	1.88
	Total basic earnings per share attributable to the equity holders of the company	**4.17**	**13.38**
(c)	**Reconciliations of earnings used in calculating earnings per share**		
	Basic earnings per share		
	Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
	From continuing operations (a)	324.36	1,356.26
	From discontinuing operations (b)	249.58	225.12
	From other comprehensive income	18.71	21.73
		592.65	**1,603.11**
	Diluted earnings per share		
	Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
	From continuing operations (c)	324.36	1,356.26
	From discontinuing operations (d)	249.58	225.12
	From other comprehensive income	18.71	21.73

Amount in Rupees lacs

	Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**592.65**	**1,603.11**
		No of shares	**No of shares**
(d)	**Weighted average number of shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share (e)	14,164,396	11,964,183
	Adjustments for calculation of diluted earnings per share:		
	Stock Options Plan	36,568	18,817
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (f)	**14,200,964**	**11,983,000**
(e)	**Information concerning the classification of securities** **Share options :** Options granted to employees are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.		

43. Contingent liabilities, contingent assets and commitments

A.	**Commitments**	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	530.14
		-	**-**	**530.14**
b.	**Contingent liabilities**			
	Claims against the Group not acknowledged as debts (refer note i)	1,508.55	805.61	3,111.38
	Corporate guarantee given to bank for loan taken by related party (refer note 46)	150.00	150.00	150.00
		1,658.55	**955.61**	**3,261.38**

Note i: Details of claims against the Group not acknowledged as debt

Particulars	**Year pertaining**	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Service Tax and CENVAT	Matters in dispute under appeal for various years	755.09	755.04	3,073.12
Income Tax	Matters in dispute under appeal for various years	702.89	-	-
Other cases (a)	Matters in dispute under appeal for various years	50.57	50.57	38.26
Total		**1,508.55**	**805.61**	**3,111.38**

Amount above includes:

i. The management is of the opinion that, based on issues decided in the earlier year and the legal advice that the ultimate outcome of the legal proceedings in respect to tax matters, as given above, will not have material adverse effect to the financial position of the Group.

ii. The Group received demand of income tax amounting to Rs.718.32 lacs and Rs.501.44 lacs pertaining to AY 2011-12 and 2012-13 respectively. Although the same is a disputed and appeals have been filed with the Appellate Authority and are pending for disposal, the management of the Group is of the view that since the disputed demand pertains to a specific issue which has been consistently decided in the favour of the Group, in earlier years, by the ITAT and Honourable High Court and there being no appeal filed by the department with Supreme Court, the issue is considered to be in favour of the Group and therefore there cannot be any contingent liability on the Group on this specific issue for these years. Accordingly, the same is not included in contingent liability. Further, in AY 2013-14 and 2014-15, the department itself has not raised any demand on this issue, which further strengthens the view of the Group.

a. Other cases

Triangle Education, a franchisee of the Group in Jaipur, had arbitrarily terminated the agreement and started a competing business using the brand of CL Educate. The Group has filed a statement of claim before the sole Arbitrator amounting Rs. 190.00 lacs (March 31, 2017: Rs. 190.00 lacs; April 1, 2016: Rs. 190.00 lacs) against triangle education. Triangle Education also filed a counter claim against the Group amounting Rs. 32.06 lacs (March 31, 2017: Rs. 32.06 lacs; April 1, 2016: Rs. 32.06 lacs).

Amount in Rupees lacs

A student, has filled a case against the Group for refund of fees amounting Rs. 6.20 lacs (March 31, 2017: Rs. 6.20 lacs; April 1, 2016: Rs. 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Group has a tie-up with Brilliant Tutorial which was subsequently called off by the Group.

The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting Rs. 12.31 lacs (March 31, 2017: Rs.12.31 lacs including interest of Rs. 3.30 lacs) on behalf of Reivera Fabricators regarding non payment of dues on account of uniforms supplied to Indus World Schools. The Group has preferred an appeal against the same and the matter is pending for final argument.

C. Contingent Assets

The Group does not have any contingent assets as at March 31, 2018, March 31, 2017 and April 1, 2016.

44. Leases

Operating leases

A. Leases as a lessee

The Group is lessee under various operating leases for coaching centres across India. The lease terms of these premises range from 1 to 5 years and accordingly are short term leases. These lease agreements have varying terms, escalation clauses ranging from 0% to 10%, renewal rights and are usually renewable on mutually agreeable terms.

Disclosure in respect of such operating leases is as given below:

		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	135.63	47.21	118.81
	Later than one year but not later than five years	327.15	71.58	0.37
	Later than five years	-	-	-
		462.78	**118.79**	**119.18**

		Year ended March 31, 2018	Year ended March 31, 201
ii.	**Amounts recognised in profit and loss account**		
	Rent expense	1,072.26	1,007.51

B. Leases as a lessor

The Group has given its premises on cancellable operating lease to one of its franchise

Lease receipts are recognized in the statement of profit and loss including depreciation on investment property during the year amounting Rs 23.05 lacs (March 31, 2017: Rs. 21.20 lacs). There are no non cancellable leases and hence disclosure relating to minimum lease receipts has not been provided.

Finance leases

A. **Leases as a lessee**

The Group has obtained a leasehold land on finance lease basis. The legal title to the leasehold land vests with the lessor. The lease term of such leasehold land is 90 years with annual payments subject to an escalation clause of maximum 50% after every 10 years post commencement of the agreement. The interest rate used for arriving at the finance lease obligation is 20%.

The minimum lease payments and the present value of minimum lease payments in respect of arrangements classified as finance leases are as below:

Amount in Rupees lacs

		As at March 31, 2018		
		Future minimum lease payments (MLP)	Interest element of MLP	Present value of minimum lease payments
i.	**Particulars**			
	Not later than one year	12.75	6.38	6.38
	Later than one year but not later than five years	25.51	25.51	-
	Later than five years	452.79	419.61	45.93
		491.05	**451.50**	**52.31**

		As at March 31, 2017		
		Future minimum lease payments (MLP)	Interest element of MLP	Present value of minimum lease payments
ii.	**Particulars**			
	Not later than one year	12.75	6.38	6.37
	Later than one year but not later than five years	25.51	25.51	-
	Later than five years	465.54	425.98	39.56
		503.80	**457.87**	**45.93**

		As at April 1, 2016		
		Future minimum lease payments (MLP)	Interest element of MLP	Present value of minimum lease payments
iii.	**Particulars**			
	Not later than one year	12.75	6.38	6.38
	Later than one year but not later than five years	25.51	25.51	-
	Later than five years	471.92	438.74	33.18
		510.18	**470.63**	**39.56**

Refer note 3 for net carrying amount at the end of reporting period.

45. Employee benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

	Year ended March 31, 2018	Year ended March 31, 2017
Employers contribution to provident fund	201.74	193.95

(ii) Defined Benefit Plan:

Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The Group contributes to a trust set up by the Group which further contributes to a policy taken from the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

Amount in Rupees lacs

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Net defined benefit (asset)/liability			
Gratuity (funded)	277.42	221.85	204.48
Total employee benefit liabilities	277.42	221.85	204.48
Non-current	268.07	219.17	201.25
Current	9.35	2.68	3.23

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Net defined benefit (asset)/liability			
Gratuity (funded)	1.30	-	-
Total employee benefit liabilities	1.30	-	-
Non-current	1.30	-	-
Current	-	-	-

B. Movement in net defined benefit (asset)/liability

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

	Year ended March 31, 2018			Year ended March 31, 2017		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) / liability
Balance at the beginning of the period	250.41	28.56	221.85	230.07	27.79	202.28
Included in profit or loss						
Current service cost	76.76	-	76.76	68.38	-	68.38
Interest cost (income)	19.10	2.19	16.91	18.42	2.26	16.16
Past Service Cost including curtailment Gains/Losses	13.84	-	13.84	2.20	-	2.20
	109.70	2.19	107.51	89.00	2.26	86.74
Included in OCI						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	(11.95)	-	(11.95)	11.59	-	11.59
- demographic adjustment	1.44	-	1.44	(0.07)	-	(0.07)
- experience adjustment	(29.94)	-	(29.94)	(36.86)	-	(36.86)
Return on plan assets	-	(0.08)	0.08	-	0.12	(0.12)
	(40.45)	(0.08)	(40.37)	(25.34)	0.12	(25.46)
Other						
Not consoidered in last year		0.03	(0.03)		0.43	(0.43)
Contributions paid by the employer	-	21.53	(21.53)	-	26.87	(26.87)
Fund management charges	-	(3.58)	3.58	-	(0.25)	0.25
Admin charges	-	(0.12)	0.12	-	(0.69)	0.69
Received from LIC against provision	-	(2.64)	2.64	-	(0.83)	0.83
Acquisition adjustment IN	6.19	-	6.19	-	-	-
Acquisition adjustment Out	(3.25)	-	(3.25)	-	-	-
Benefits paid	(19.03)	(18.44)	(0.59)	(43.33)	(27.14)	(16.19)
	(16.09)	(3.22)	(12.87)	(43.33)	(1.61)	(41.72)
Balance at the end of the year	**303.57**	**27.45**	**276.12**	**250.41**	**28.56**	**221.85**

Amount in Rupees lacs

Expenses recognised in the Statement of profit and loss	Year ended March 31, 2018	Year ended March 31, 2017
Service cost	90.59	68.38
Net interest cost	16.91	16.16
	107.50	**84.54**

C. Plan assets

The plan assets of the Group are managed by Insurance companies through a trust managed by the Group in terms of an insurance policy taken to fund obligations of the Group with respect to its gratuity plan. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for group gratuity fund for investments managed in total for several other companies.

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Funds Managed by Insurer (investment with insurer)	100%	100%	100%

D. Actuarial assumptions

a. Economic assumptions

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Discount rate	7.80%	7.50%-7.69%	8%-8.13%
Expected rate of future salary increase	8.00%	8.00%-8.25%	8.00%-8.25%

b. Demographic assumptions

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i.	Retirement age (years)	58.00	58.00	58.00
ii.	Mortality rates inclusive of provision for disability		100% of IALM (2006 - 08)	
iii.	Ages	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)
	Upto 30 years	3.00-1.22	3.13-2.62	3.00-2.08
	From 31 to 44 years	2.00-0.90	3.76-1.06	2.00-1.77
	Above 44 years	1.00-0.06	1.00-0.00	1.00-0.00

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity due to mortality and withdrawls are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(22.00)	22.84	(16.92)	18.28
Expected rate of future salary increase (0.5% movement)	21.53	(20.93)	18.11	(16.92)

Description of risk exposures:

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

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

Amount in Rupees lacs

B) Investment risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

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

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

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

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Duration of defined benefit obligation			
Less than 1 year	9.36	2.68	3.23
Between 1-2 years	3.84	3.45	3.35
Between 2-5 years	15.74	17.74	15.60
Over 5 years	274.62	226.53	207.89
Total	**303.56**	**250.40**	**230.07**

Expected contributions to post-employment benefit plans for the year ending March 31, 2019 is Rs. 126.15 lacs.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 22.89-18.78 years (March 31, 2017: 20.4-18.44 years, April 1, 2016: 21.26-18.50 years).

(ii) Other long-term employee benefits:

The company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The present value obligation in respect of earned leave is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as under:

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the compensated absences and the amounts recognised in the Group's financial statements as at balance sheet date:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Net defined benefit liability			
Earned Leave (unfunded)	182.77	164.25	154.47
Total employee benefit liabilities	**182.77**	**164.25**	**154.47**
Non-current	174.26	159.84	149.98
Current	8.51	4.42	4.49

B. Movement in net defined benefit (asset) liability

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

	Year ended March 31, 2018			Year ended March 31, 2017		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset) / liability
Balance at the beginning of the year	164.26	-	164.26	154.47	-	154.47
Included in profit or loss						
Current service cost	42.02	-	42.02	39.60	-	39.60

Amount in Rupees lacs

Interest cost (income)	12.63	-	12.63	12.36	-	12.36
Past Service Cost including curtailment Gains/Losses	0.42	-	0.42		-	-
	55.07	-	55.07	51.96	-	51.96
Included in OCI						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	(2.26)	-	(2.26)	5.51	-	5.51
- demographic adjustment	(0.01)	-	(0.01)	0.00	-	0.00
- experience adjustment	(20.63)	-	(20.63)	(30.54)	-	(30.54)
Return on plan assets	-	-	-	-	-	-
	(22.90)		(22.90)	(25.03)		(25.45)
Other						
Acquisition adjustment IN	3.37	-	3.37	-	-	-
Acquisition adjustment Out	(1.79)	-	(1.79)	-	-	-
Benefits paid	(15.23)	-	(15.23)	(17.14)	-	(17.14)
	(13.65)		(13.65)	(17.14)	-	(17.14)
Balance at the end of the year	**182.77**		**182.77**	**164.26**	**-**	**164.26**

Expenses recognised in the Statement of profit and loss	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Service cost	42.44	39.60
Net interest cost	12.63	12.36
Actuarial (Gain)/Loss on obligation	(22.89)	(25.03)
	32.18	**26.93**

C. Actuarial assumptions

a. Economic assumptions

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

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Discount rate	7.80%	7.50%-7.69%	8%-8.13%
Expected rate of future salary increase	8.00%	8%-8.25%	8%-8.25%

b. Demographic assumptions

	Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
i.	Retirement age (years)	58.00	58.00	58.00
ii.	Mortality rates inclusive of provision for disability		100% of IALM (2006 - 08)	
iii.	Ages	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)
	Upto 30 years	3.00-0.00	3.00- 1.52	3.00-2.08
	From 31 to 44 years	2.23-2.00	2.00- 1.67	2.00-1.77
	Above 44 years	1.00-0.0	1.00-0.00	1.00-0.00

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the obligation by the amounts shown below.

Sensitivity due to mortality and withdrawls are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Amount in Rupees lacs

Particulars	As at March 31, 2018		As at March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(9.34)	10.11	(8.65)	9.35
Expected rate of future salary increase (0.5% movement)	10.05	(9.37)	9.28	(8.66)

Description of risk exposures:

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

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

B) Investment risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

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

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

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

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Duration of defined benefit obligation			
Less than 1 year	8.50	4.50	4.49
Between 1-2 years	3.15	6.00	2.59
Between 2-5 years	29.87	8.34	10.81
Over 5 years	141.24	145.41	136.58
Total	**182.76**	**164.25**	**154.47**

Expected contributions to post-employment benefit plans for the year ending March 31, 2019 is Rs. 68.48 lacs.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 22.89-18.78 (March 31, 2017: 19.57-18.44 years, April 1, 2016: 19.75-18.50 years).

Amount in Rupees lacs

46. Related party

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

(A) Names and description of relationship of related parties:

i. Related parties where control exists

	Nature of relationship	Name of related party
i.	Associate companies	Three Sixty One Degree Minds Consulting Private Ltd (wef August 3, 2017)
		B&S Strategy Services Private Limited (wef July 1, 2017)
ii.	Employees' benefit trusts, where control exists	Career Launcher Education Infrastructure & Services Limited Employee Group Gratuity Trust
		Career Launcher Employee Group Gratuity Trust
		CL Media Employee Gratuity Trust
		Career Launcher Infrastructure Private Limited Employee Group Gratuity Trust
		CL Employee Welfare Society

iii. Names of other related parties with whom transactions have taken place during the year :

Nature of relationship	Name of related party
Enterprises in which KMP and their relatives are able to exercise significant influence	Career Launcher Education Foundation, India
	CLEF – AP, India
	Nalanda Foundation, India (upto 30 June 2017)
	Bilakes Consulting Private Limited, India
	CL Media Employee Gratuity Trust
	Phoenix Acedamy (wef November 1, 2017)
	Phoenix Education (wef November 1, 2017)
	Zenith Learning Services Private Limited (wef November 1, 2017)
	Zeal Learning Services (wef November 1, 2017)
Key management personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director)
	Mr. Gautam Puri (Vice Chairman and Managing Director)
	Mr. Nikhil Mahajan (Executive Director and Group CEO Enterprise Business)
	Mr. Sridar Arvamudhan Iyengar (Non-Executive Independent Director)
	Mr. Gopal Jain (Non-Executive Non Independent Director)
	Mr. Viraj Tyagi (Non-Executive Independent Director)
	Mr. Kamil Hasan (Non-Executive Independent Director) (upto May 01, 2017)
	Mr. Paresh Surendra Thakker (Non-Executive Independent Director) (wef. July 02, 2017)
	Ms. Madhumita Ganguli (Non-Executive Independent Director) (wef. July 02, 2017)
	Ms. Sangeeta Modi (Non-Executive Non Independent Director) (upto July 03, 2017)
	Mr. Safir Anand (Non-Executive Independent Director) (upto february 7, 2018)
	Mr. Sushil Kumar Roongta [Additional (Non-Executive Independent) Director] (wef. March 13, 2018)

(B) Transactions during the year:

Amount in Rupees lacs

		Year ended March 31, 2018	Year ended March 31, 2017
a.	Enterprises in which KMP and their relatives are able to exercise significant influence		
i	**Revenue from operations**		
	a. Soft skill fees		
	- Nalanda Foundation	74.59	246.91
	b. License fees		
	- Nalanda Foundation	6.88	22.50
	c. Infrastructure Fees		
	- Nalanda Foundation	72.35	219.96
ii.	**Other Income**		
	Interest on loans		
	- Nalanda Foundation	8.44	560.26
iii.	**Loan given**		
	- Nalanda foundation	55.00	776.13
iv	**Conversion of trade receivables into unsecured loan**		
	- Nalanda Foundation	-	15.56
v	**Conversion of interest accrued into unsecured loan**		
	- Nalanda Foundation	6.67	491.97
vi	**Repayment of loans**		
	-Nalanda Foundation	56.95	896.21
vii	**Payment received on our behalf by:**		
	- Nalanda Foundation	-	84.54
viii	**Liability taken over**		
	- Nalanda Foundation		25.53
ix	**Tution Expenses**		
	Phoenix Education	208.25	-
	Zenith Learning Services Private Limited	113.00	-
	Zeal Learning Services	39.82	-
b.	**Employees' benefit trusts, where control exists**		
i.	**Other Income**		
	a. Interest on loans		
	- Career launcher education foundation	5.65	6.51
	- CLEF AP Trust	26.97	25.73
	b. Interest income on gratuity fund		
	- CL Media Employee Gratuity Trust	0.54	0.96
ii.	**Loan given**		
	-Career Launcher Education Foundation	0.17	1.10
	- CLEF AP		
iii.	**Conversion of interest accrued into unsecured loan**		
	- CLEF – AP	26.97	25.73
	Reimbursement of expense from related parties		
	- CLEF – AP	0.40	-
	- B & S Strategy Services Private Limited	15.27	-
	Reimbursement of expense to related parties		
	- B & S Strategy Services Private Limited	2.48	-
	Payment received on behalf of		
	- B & S Strategy Services Private Limited	48.31	-
	Repayment of interest accrued but not due on loans		
	Nalanda foundation	48.31	129.76
c.	**Key management personnel (KMP)**		

Amount in Rupees lacs

	Short term employee benefits:		
	- Mr. Gautam Puri	57.96	69.83
	- Mr. Satya Narayanan R.	58.61	69.83
	- Mr. Nikhil Mahajan	62.04	69.28
	Post employment benefits:		
	- Mr.Gautam Puri	5.19	-
	- Mr. Satya Narayanan R	2.94	-
	- Mr. Nikhil Mahajan	2.37	-
	Other long term benefits		
	- Mr.Gautam Puri	0.34	0.86
	- Mr. Satya Narayanan R	1.35	2.12
	- Mr. Nikhil Mahajan	0.44	1.53
	Commission to non-executive Directors	12.28	12.71

c.	Related party balances as at the year end:	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Enterprises in which KMP and their relatives are able to exercise significant influence			
	Current Loans			
	- Career Launcher Education Foundation	1,328.01	1,327.84	1,326.74
	- Nalanda Foundation	27.54	4,043.09	3,655.65
	- CLEF – AP	236.49	209.52	183.79
	Non-current loans			
	-Bilakes Consulting Private Limited	16.00	16.00	16.00
	Interest accrued on loans			
	- Nalanda Foundation	1.35	79.83	216.87
	- Career Launcher Education Foundation	30.21	25.13	19.27
	Other receivables			
	- Bilakes Consulting Private Limited	95.50	95.50	95.50
	- Nalanda Foundation	-	10.80	10.80
	- CLEF AP Trust	0.40	-	-
	- B & S Strategy Services Private Limited	337.03	-	-
	Trade receivables			
	- Career Launcher Education Foundation	75.28	75.28	75.28
	- Nalanda Foundation	-	829.11	276.78
	Trade payable			
	- Career Launcher Education Foundation	8.92	8.92	8.92
	Payable for expenses			
	- Career Launcher Education Infrastructure and Services Limited Employee Group Gratuity Trust	-	-	0.06
	Non current financial assets			
	-CL Media Employee Gratuity Trust	12.55	12.73	11.16
	Other payable			
	Phoenix Education	2.36		
	Zenith Learning Services Private Limited	11.84		
	Other receivable			
	Zeal Learning Services	1.60		
	Payable for purchase of investments			
	- Bilakes Consulting Pvt Ltd	15.08	15.08	15.08
	Guarantees given on behalf of			
	- Nalanda Foundation	-	150.00	150.00
	Guarantees given to Group:			
	- Bilakes Consulting Private Limited (Guarantee against loans given to Career Launcher Education Foundation)	457.58	457.58	457.58

Amount in Rupees lacs

	Remuneration payable to KMPs			
	Short term employee benefits:			
	- Mr.Gautam Puri	3.89	29.29	30.99
	- Mr. Satya Narayanan R	4.42	33.35	32.09
	- Mr. Nikhil Mahajan	15.96	33.35	32.45
	Post employment benefits:			
	- Mr.Gautam Puri	15.19	10.00	10.00
	- Mr. Satya Narayanan R	12.94	10.00	10.00
	- Mr. Nikhil Mahajan	12.37	10.00	10.00
	Other long term benefits			
	- Mr.Gautam Puri	22.70	22.36	21.50
	- Mr. Satya Narayanan R	21.46	20.11	17.99
	- Mr. Nikhil Mahajan	21.92	21.48	19.95

D. Terms and conditions of transactions with the related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2018, the Group has not recorded any impairment of receivables relating to amounts owed by related parties .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.

47. Corporate Social Responsibility

As at March 31, 2018

a) Gross amount required to be spent by the Group during the year was Rs. 160.15 lacs.

b) Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Cultural activity relating to promotion of regional language	3.96	2.32	6.28
Total	**3.96**	**2.32**	**6.28**

As at March 31, 2017

a) Gross amount required to be spent by the Group during the year was Rs. 105.42 lacs.

b) Amount spent during the year Rs Nil.

As at April 1, 2016

a) Gross amount required to be spent by the Group during the year was Rs. 44.61 lacs.

b) Amount spent during the year Rs Nil.

48. In the financial year 2009-10, the Group had given a franchisee to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the Group had terminated the franchise agreement on account of non-recovery of fees collected by the franchisee from students. At the time of the cancellation of agreement the total amount of receivables from and payable to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute were AED 1,019,842 (Rs. 150.88 lacs) and AED 261,318 (Rs. 38.66 lacs) respectively. The details of the amount recoverable are as follows:

1. An amount of AED 625,775 on account of short deposit of fee collected by Monica Oli in the name of the Group from the students;
2. An amount of AED 1,392,200 on account of fee collected by Monika Oli against the installment due as on January 31, 2013 and not deposited in the bank account of the Group.
3. An amount of AED 18,120 on account of settlement of wage account and cancellation of visa of Mr. Yogeshwar Singh Batyal by the Group;
4. An amount of AED 4,300 on account of payment of outstanding dues of bill in respect of communication expenses of Mr. Akhilesh Jha, an employee and erstwhile center manager of Dubai office of the Group.

In the financial year 2012-13, the Group had adjusted/squared off traded receivables of AED 261,318 (Rs. 38.66 lacs) against the amounts payable to AED 261,318 (Rs. 38.66 lacs) on account of its share in the books of account.

In the financial year 2013-14, the Group had initiated legal actions against Monica Oli to recover the said amounts. The Group had sent legal notice dated 6 November 2013 to Monica Oli asking her to pay the following amounts to the Group.

1) An amount of AED 2,040,395 as mentioned above;

2) An amount of AED 50,000 on account of losses suffered by the Group due to non-communication by Monika Oli regarding termination of agreement;

Amount in Rupees lacs

3) An amount of AED 1,000,000 on account of damages for starting a same/similar business in violation of terms of the agreement and unauthorizedly using data/information, manuals etc. pertaining to the Group;

The Group had preferred arbitration in the matter and the Hon'ble Arbitrator had issued notices to parties for appearance.

During the financial year 2014-15, on March 16, 2015 the Hon'ble Arbitrator has passed an award amounting AED 2,063,267 (equivalent to Rs. 351.37 lacs) in favour of the Group.

During the previous year, the Group has filed execution petition to Delhi High Court for execution of award passed by Hon'ble Arbitrator and matter is listed for further proceedings.

Subsequent to financial year 2016-17, the Group has obtained necessary documents from Delhi High Court and were submitted to Ministry of Law on April 13, 2017. The Group understand that these documents have been sent to UAE through Indian Embassy for depositing in Dubai Courts for execution. On receipt of submission detail the Group will follow up the case in Dubai court.

49 The Group has filed legal cases against certain debtors for recovery of outstanding receivables amounting Rs 269.20 lacs (March 31, 2017: Rs 344.82 lacs; April 1, 2016: Rs.389.00 lacs). The Group is of the view that all such balances are fully recoverable and no provision is required. Further, the Group has also filed cases against certain parties for recovery of damages arising from fraudulent use of Group's brand name, violation of terms and conditions of employment etc, amounting Rs 728.12 lacs (March 31, 2017: Rs. 740.93 lacs; April 1, 2016: Rs. 514.61 lacs). The amount likely to be realised, in all these cases, is currently not ascertainable but the Group, based on discussion with concerned lawyers and the proceedings of the cases is hopeful that there would not be any adverse impact on the financial position, and the realisation would be more than the outstanding amount. The Group has recorded all expenses pertaining to legal and professional charges in respect of all such cases.

50 During the year ended March 31, 2017, pursuant to initial public offering (IPO), 2,180,119 equity shares of face value Rs. 10 each were alloted to public at a premium of Rs. 492 per share along with offer for sale of 2,579,881 equity shares by the selling shareholders. The proceeds of the IPO was in Escrow account as at March 31, 2017. The details of which are as under:

Particulars	No. of Shares	Price per share	Amount
Gross proceeds from IPO - Fresh issue	2,180,119	502.00	10,944.20
Gross proceeds from IPO - Selling shareholders	2,579,881	502.00	12,951.00
Total share issue expenses			1,806.75
Net Proceeds from IPO			**22,088.45**

The designated utilisation of proceeds from the IPO net of share issue expenses during the current year are as below:

Objects	Amount	Utilised amount upto March 31, 2018	Unutilised amount	Remarks
Repayment of loan taken by Career Launcher Infrastructure Private Limited from HDFC Bank Limited	1,860.40	1,860.40	-	The Group expects to utilize remaining funds in financial year 2018-19. Remaining Unutilized amounts have been deployed in Bank FDs till full amounts are utilized.
Meeting the working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	4,643.13	606.87	
Funding Acquisitions and other strategic Initiatives	2,000.00	1,835.11	164.89	
General Corporate purposes	1,010.25	-	1,010.25	
	10,120.65	**8,338.64**	**1,782.01**	

The designated utilisation of proceeds from the IPO net of share issue expenses during the previous year are as below:

Objects	Amount	Utilised amount upto March 31, 2017	Unutilised amount	Remarks
Repayment of loan taken by Career Launcher Infrastructure Private Limited from HDFC Bank Limited	1,860.40	1,860.40	-	The Group expects to utilize remaining funds in financial year 2018-19. Pending Unutilized amounts have been deployed in Bank FDs till full amounts are utilized.
Meeting the working capital requirements of CL Educate and its subsidiaries namely Kestone Integrated Marketing Services Private Limited and GK Publications Private Limited	5,250.00	-	5,250.00	
Funding Acquisitions and other strategic Initiatives	2,000.00	-	2,000.00	
General Corporate purposes	1,010.25	-	1,010.25	
	10,120.65	**1,860.40**	**8,260.25**	

Amount in Rupees lacs

51 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 are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at 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	19.80	77.64	-
Interest due on above	-	-	-
	19.80	**77.64**	**-**
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.	-	-	-

52. Share based payments

Description of share-based payment arrangements

Pursuant to the resolution passed by the Board of Directors at its meeting on March 6, 2008 and the Special Resolution passed by the members in the EGM held on March 31, 2008, the Group introduced "Career Launcher Employee Stock Options Plan 2008" which provides for the issue of 250,000 equity shares to employees of the Group and its subsidiaries. All the above options granted are planned to be settled in equity at the time of exercise and have maximum vesting period of 3 years from the date of respective grants, unless otherwise stated in the grant letter. As on March 31, 2018 and March 31, 2017 the Group had 60,775 and 13,168 number of options that can be granted under the scheme respectively.

Pursuant to the resolution passed by the Board of Directors at its meeting held on January 28, 2014 and special resolution passed by the members in the Extraordinary general meeting held on May 29, 2014, the Group renewed "Career Launcher Employee Stock Options Plan 2008" for a further period of one year i.e. from April 01, 2014 upto March 31, 2015 by Board and from May 30, 2014 upto May 29, 2015 by shareholders respectively. Further, pursuant to resolution passed by Board of Directors at its meeting held on August 11, 2014 and special resolution passed by the members in its Annual General Meeting held on September 5, 2014 adopted the amended and extended "Ammended Career Launcher Employee Stock Options Plan 2008" the same is valid for further period of 3 years. Further, pursuant to resolution passed by Board of Directors at its meeting held on January 29, 2016 and special resolution passed by the members in its Extraordinary General Meeting held on March 22, 2016 adopted "Amended and Restated Career Launcher Employee Stock Options Plan 2014". Further, pursuant to resolution passed by the Members in the Aannual General Meeting held on August 24, 2017, the Group ratified and renewed the "Amended and Restated Career Launcher Employee Stock Options Plan 2014" for further period of 1 year i.e. from September 5, 2017 to September 4, 2018.

The Group has "Amended and Restated Career Launcher Employee Stock Options Plan 2014 (CL ESOP -2014)" which provides for the issue of 250,000 stock options to directors and employees of the Group and its subsidiaries companies. The plan entitles directors and employees to purchase equity shares in the Group at the stipulated exercise price, subject to compliance with vesting conditions. The vesting period for the share options is 3 years from the grant date. All exercised options shall be settled by physical delivery of equity shares. As per the plan holders of vesting options are entitle to purchase one equity share for each option. Till date 312,468 (previous year 272,468) stock options have been granted under this scheme.

*Although a total of 250,000 options were available to be granted, these include grants that had been forfeited/lapsed, and pooled back, and granted again. At no point of time did the total number of options granted under the plan exceed 250,000.

No options were granted during the year.

Amount in Rupees lacs

a. **Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:**

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in years)
Employees	106,750	3 years' service from the grant date	3.18

b. **Reconciliation of outstanding share options:**

The number and weighetd-average exercise prices of share options under the share option plans are as follows:

ESOP to directors of the Company

	Year ended March 31, 2018		Year ended March 31, 2017	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	**300.00**	**2,400**	**300.00**	**4,800**
Granted during the year	-	-	-	-
Exercised during the year	300.00	2,400	-	-
Forfeited during the year	-	-	300.00	2,400
Outstanding at the end of the year	**-**	**-**	**300.00**	**2,400**
Vested during the yerar	-	-	-	-
Exercisable during the year	-	-	300.00	2,400

ESOP to person other than directors of the Group

	Year ended March 31, 2018		Year ended March 31, 2017	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	**375.46**	**154,357**	**339.48**	**160,178**
Granted during the year	-	-	430.00	40,000
Exercised during the year	-	-	301.80	43,571
Forfeited during the year	430.00	2,500	-	-
Expired during the year	343.02	45,107	210.00	2,250
Outstanding at the end of the year	**387.89**	**106,750**	**375.46**	**154,357**
Vested during the year	430.00	13,625	430.00	4,250
Exercisable during the year	368.53	73,125	350.47	105,857

c. **Fair value of options granted:**

No options were granted during the year. The fair value at grant date of options granted during the year ended March 31, 2017 was Rs. 496.29 and April 1, 2016 Rs. 495. The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Group.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Dividend yeild (%)	-	-	-
Expected volatility (%)*	0.00%	0.00%	0.00%
Risk-free interest rate (%)	7.80%	7.69%	8.00%
Weighted average share price (in Rs.)	590.00	496.29	495.00
Exercise price (in Rs.)	210-430	210-430	210-430

Amount in Rupees lacs

d. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Share based payment expenses	As at March 31, 2018	As at March 31, 2017
Employee option plan	14.26	(62.07)
Total employee share-based payment expense	**14.26**	**(62.07)**

53. The company has in the past undertaken various Central and State Government / Agencies, projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned department / agency has not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management it has made the necessary provision, wherever required and such balances are fully recoverable. The details of amount recoverable are as under and refer note 56 for expected credit loss.

Nature of balance	Total Amount	Amount O/s. for more than 3 years (out of total amount)	Expected Credit Loss (ECL) on total outstanding
Vocational trade receivables	4196.88	746.44	837.31

54.Discontinued operation

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, soft skills, educational and consulting program 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.

On March 16, 2017, the Group entered into a Business Transfer Agreement (BTA) with B&S Strategy Services Private Limited to sale its businesses of running & operating pre-schools , and providing school management services & infrastructure services 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.

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

	Period ended July 1, 2017	Year ended March 31, 2017
Revenue	113.20	989.98
Employee benefits expense	17.00	147.43
Finance cost	-	59.18
Depreciation & amortisation expenses	0.78	3.58
Other expenses	82.61	169.43
Profit from discontinued operations before tax	12.81	610.36
Income tax epenses	-	157.93
Profit after tax	12.81	452.43
	-	-
Gain on sale of discontinued operation	76.80	-
Income tax on gain on sale of discontinued operation	-	-
Profit from discontinued operation, net of tax	89.61	-

The profit from discontinued operation of Rs. 89.61 lacs (2016-17: Rs. 452.43 lacs) is attributable entirely to the owners of the Group.

Amount in Rupees lacs

The carrying amounts of assets and liabilities as at the date of sale i.e. July 1, 2017 and as at previous year ended on March 31, 2017 were listed below.

Particular	As at July 1, 2017	As at March 31, 2017
Property, plant and equipment	106.84	11.09
Non-current financial asset-loans	78.75	78.75
Trade receivables	598.67	514.94
Current financial asset-loans	3,819.99	3,819.29
Other current assets	0.04	0.04
Total Assets	**4,604.29**	**4,424.11**
Long term provision	3.66	3.44
Other current financial liabilities	32.91	32.46
Other current liabilities	22.63	20.64
Short term provisions	0.09	0.09
Total Liabilities	**59.29**	**56.63**
Net Asset Transferred	4,545.00	4,367.48
Consideration received (net of expenses)	**4,621.80**	**-**
Cash and cash equivalent disposed off		
Net profit/ (loss)	**76.80**	**(4,367.48)**

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	13.59	613.94
Investing activities	76.80	-
Financing activities	-	-

54.Discontinued operation (continued)

On March 16, 2017, the Group entered into a Business Transfer Agreement (BTA) with I-Take Care Private Limited for 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.

a. 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	11.05	315.34
Depreciation and amortisation expenses	6.97	88.71
Other expenses	27.56	44.16
Profit/(loss) from discontinued operations before tax	236.77	(227.31)
Income tax epenses	-	-
Profit/(loss) from discontinued operations after tax	236.77	(227.31)

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.

Amount in Rupees lacs

Particular	As at March 31, 2018	As at March 31, 2017
Property, plant and equipment	2,922.29	2,922.29
Non-current financial asset-loans	-	1.34
Current financial asset-loans	-	1.30
Other current assets	0.95	0.88
Total Assets	**2,923.24**	**2,925.81**

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	-	-

55.Operating segments

A. Basis for Segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

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 Board of Directors examines the Group's performance both from a product and geographic perspective and have identified the following reportable segments of its business:

The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	Operations
a) Consumer test prep	This mainly includes coaching for higher education entrance exams.
b) Consumer publishing	This mainly includes publishing and sale of educational books related and third parties.
c) Enterprise corporate	The Group provides integrated business marketing and sales service like managed manpower, training, event management, customer engagement, marketing communication and digital marketing services for corporates to conduct very large conferences and exhibitions.
d) Enterprise institutional	The Group offers integrated business advisory, research incubation and outreach support services to educational institutes and universities across India
e) Others (Incl Vocational and K12)	The Group provides soft skills, infrastructure facilities and other support services to schools and senior secondary studies and specific projects undertaken (including government projects)

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

Amount in Rupees lacs

For the year ended March 31, 2018

	Reportable segment					
	Consumer test prep	**Consumer publishing**	**Enterprise corporate**	**Enterprise institutional**	**Other segment**	**Total**
- Segment revenue	15,826.82	4,382.47	10,196.43	1,767.13	13.09	32,185.94
- Inter segment revenue		2,732.47	286.90	277.60	-	3,296.97
Revenue from external customers	15,826.82	1,650.00	9,909.53	1,489.53	13.09	28,888.97
Segment profit before tax	1,862.15	686.68	331.41	229.94	(1,112.95)	1,997.23
Segment assets	9,382.20	8,914.33	7,513.46	2,831.77	12,270.55	40,912.31
Segment liabilities	4,433.09	4,588.99	4,035.15	1,550.22	5,586.63	20,194.08

For the year ended March 31, 2017

	Reportable segment					
	Consumer test prep	**Consumer publishing**	**Enterprise corporate**	**Enterprise institutional**	**Other segment**	**Total**
- Segment revenue	14,047.41	4,538.44	9,404.37	1,072.55	361.89	29,424.66
- Inter segment revenue		2,624.89	107.06	242.62	120.00	3,094.57
Revenue from external customers	14,047.41	1,913.54	9,297.31	829.93	241.89	26,330.09
Segment profit before tax	2,525.86	840.60	624.95	228.87	250.98	4,471.26
Segment assets	5,798.83	8,816.38	6,306.61	2,343.73	7,471.90	30,737.45
Segment liabilities	3,954.37	3,889.71	3,114.65	952.30	5,760.34	17,671.37

As at April 1, 2016

	Reportable segment					
	Consumer test prep	**Consumer publishing**	**Enterprise corporate**	**Enterprise institutional**	**Other segment**	**Total**
Segment assets	3,148.10	6,695.69	5,136.95	2,043.99	24,556.64	41,581.37
Segment liabilities	3,741.20	3,029.34	2,287.85	649.53	5,942.11	15,650.03

C. Reconciliations of information on reportable segments

		Year ended March 31, 2018	Year ended March 31, 2017
i.	Revenues		
	Total revenue for reportable segments		
	Consumer test prep	15,826.82	14,047.41
	Consumer publishing	4,382.47	4,538.44
	Enterprise corporate	10,196.43	9,404.37
	Enterprise institutional	1,767.13	1,072.55
	Other segment	13.09	361.89
	Intersegment eliminations	(3,296.97)	(3,094.57)
		28,888.97	**26,330.09**
ii.	**Profit before tax**		
	Total profit before tax for reportable segments	3,925.77	4,471.26
	Elimination of inter-segment profits	(335.70)	(178.63)
	Unallocated expenses:		
	Finance cost	642.98	781.48
	Other expenses	2,163.28	1,545.79
	Profit/(loss) before tax	**783.81**	**1,965.36**
	Share of net profit of associates accounted for using the equity method	6.80	

Amount in Rupees lacs

	Tax expense	466.25	609.10
	Profit/(loss) after tax	**324.36**	**1,356.26**
	Discontinued Operations		
	Profit/(loss) from discontinued operation before tax	249.58	383.05
	Tax expense:		
	Current tax	-	162.11
	Deferred tax (Benefit)/Charge	-	(4.18)
	Profit/(loss) from discontinued operation	**249.58**	**225.12**
	Other comprehensive income		
	Items that may be reclassified to profit or loss		
	Exchange difference on translation of foreign operation	(12.79)	8.24
	Income tax relating to above	4.27	(2.85)
	Items that will not be reclassified to profit or loss		
	Remeasurement of defined benefit plans	40.37	24.90
	Income tax relating to these items	(13.14)	(8.56)
	Total comprehensive income for the period	592.65	1,603.11

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
iii.	**Assets**			
	Total assets for reportable segments			
	Consumer test prep	9,382.20	5,798.83	3,148.10
	Consumer publishing	8,914.33	8,816.38	6,695.69
	Enterprise corporate	7,513.46	6,306.61	5,136.95
	Enterprise institutional	2,831.77	2,343.73	2,043.99
	Other segment	12,270.55	7,471.90	23,612.17
	Intersegment eliminations	(7,386.13)	(7,696.15)	(6,173.62)
	Assets held for sale	2,923.24	7,349.92	944.47
	Unallocated amounts	10,909.34	29,806.84	1,501.60
	Investments in associates accounted using equity method	5,053.00		
	Other corporate assets	5,856.34		
	Total assets	**47,358.76**	**60,198.06**	**36,909.35**

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
iv.	**Liabilities**			
	Total liabilities for reportable segments			
	Consumer test prep	4,433.09	3,954.37	3,741.20
	Consumer publishing	4,588.99	3,889.71	3,029.34
	Enterprise corporate	4,035.15	3,114.65	2,287.85
	Enterprise institutional	1,550.22	952.30	649.53
	Other segment	5,586.63	5,760.34	5,942.11
	Intersegment eliminations	(10,537.05)	(8,772.51)	(6,373.91)
	Unallocated amounts	5,350.15	18,275.93	6,057.52
		15,007.18	**27,174.79**	**15,333.64**

Amount in Rupees lacs

v. **Other material items**

	For the year ended March 31, 2018	Interest revenue	Interest expense	Depreciation and amortisation expense	Other significant non cash items	Capital expenditure during the year
	Consumer test prep	-	-	543.61	744.10	782.63
	Consumer publishing	9.63	-	24.36	35.69	0.25
	Enterprise corporate	71.00	-	128.52	46.19	72.25
	Enterprise institutional	-	-	7.84	76.67	-
	Other segment	349.85	-	88.55	240.01	-
	Unallocable	20.35	635.39	53.64	-	68.04
		450.83	**635.39**	**846.52**	**1,142.66**	**923.17**

	For the year ended March 31, 2017	Interest revenue	Interest expense	Depreciation and amortisation expense	Other significant non cash items	Capital expenditure during the year
	Consumer test prep	1.69	-	298.83	610.39	507.42
	Consumer publishing	11.80	-	20.05	-	28.27
	Enterprise corporate	124.50	-	147.25	46.98	30.73
	Enterprise institutional	-	-	0.49	11.57	23.28
	Other segment	121.01	-	83.55	36.76	17.04
	Unallocable	40.83	772.95	120.63	27.19	50.32
		299.83	**772.95**	**670.80**	**732.89**	**657.06**

D. Geographic information

The geographic information analyses the Group's revenue and non-current assets by the Group's country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below;

a. Revenues from different geographies

	Year ended March 31, 2018	Year ended March 31, 2017
Within India	27,674.43	25,832.59
Outside India	1,214.54	497.50
	28,888.97	**26,330.09**

b. Non-current assets

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within India	17,971.65	11,211.25	13,426.50
Outside India	12.02	3.73	4.34
	17,983.67	**11,214.98**	**13,430.84**

Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets

E. Major customer

Revenue from two major customers of the Group's Enterprise Institutional segment is Rs. 3,774.00 lacs (March 31, 2017: Rs. 3,772.00 lacs) and Rs. 2,344.00 lacs (March 31, 2017: Rs. 2,650.00 lacs) which is more than 10% of the Group's total revenues.

Amount in Rupees lacs

56 Business combinations

Acquisiton of IndiaCan Education Private Limited

Pursuant to the term sheet dated December 23, 2016 with IndiaCan Education Private Limited, all the assets and liabilities of ETEN, a business division of IndiaCan, engaged in the test preparation business for chartered accountancy courses and civil services entrance examination supported by VSAT (very small aperture terminal) network in India, were acquired by the Group via Business Transfer Agreement signed on April 18 2017 and is effective from April 1, 2017. This acquisition will enable the Group to make its presence in the commercial coaching of prestigious courses like Civil Services and Chartered Accountancy in India. It will also enable the Group to connect with the students through the Digital VSAT network.

As per para 18 of Ind AS 103 (Busniess Combinations), all identifiable assets and liabilities were assumed by the Group at fair values.

A. Consideration transferred

The following table summarises the acquisition date fair values of each major class of consideration transferred:

Purchase consideration	Amount
Consideration committed in cash and equivalents	593.81
Contingent consideration	50.00
Total purchase consideration	**643.81**

B. Acquisition-related costs

The Group incurred acquisition-related costs of Rs 1 lakh on professional and other costs. These costs were included in 'Miscellaneous expenses'.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Amount
Property, plant and equipment (refer note 3)	157.05
Intangible assets (refer note 6)	409.00
Financial assets	93.58
Non financial assets	11.11
Deferred tax liabilities	(141.55)
Financial liabilities	(29.79)
Non Financial liabilities	(30.62)
Provisions	(37.35)
Total identifiable net assets acquired	**431.43**

D. Calculation of Goodwill

	Amount
Consideration transferred (A)	643.81
Less: Net identifiable assets acquired (B)	431.43
Goodwill (A-B)	**212.38**

E. Contingent consideration

The Group had agreed to pay to the seller in each of the 3 years starting from FY 2017-18 an additional consideration @ 4% per annum of the revenue generated from Chartered Accountancy and Civil Services business. Further, if cumulative revnues exceeds Rs. 15,000.00 lacs in 3 years starting FY 2017-18 an additional consideration @ 1% shall be payable to seller. The Company has included Rs.50.00 lacs as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. As at March 31, 2018, the contingent consideration has remained same.

F. Revenue and profit contribution

The acquired business contributed revenues of Rs 471.29 lacs and losses of Rs 321.97 lacs to the Group for the year ended March 31, 2018.

G. Descriptive note on goodwill (explaining payment of goodwill)

This acquisition will enable the Company to launch CA product and also add General Studies product offering for the Civil Services entrance examination leading to strengthening and enhancing penetration of its test prep business. The Company had acquired the brand name ETEN, the studios at various locations including alliances/partnerships for academic delivery, franchise relationships at about 25 locations.

Amount in Rupees lacs

56 Business combinations (continued)

Acquisiton of Ice Gate Educational Institute Private Limited

Summary of acquisitions

Pursuant to the share purchase agreement dated October 18, 2017 with the promoters of ICE Gate Educational Institute Private Limited (ICEGate), CL Educate Limited acquired a 50.70% stake in ICEGate. ICEGate offers coaching services for Graduate Aptitude Test in Engineering (GATE) and Indian Engineering services (IES) in certain engineering streams. This acquisition enabled the Group to enter the competitive post-graduate engineering entrance segment.

As per para 18 of Ind AS 103 (Busniess Combinations), all identifiable assets and liabilities were assumed by the Group at fair values.

A. Consideration transferred

The following table summarises the acquisition date fair values of each major class of consideration transferred:

Purchase consideration	Amount
Consideration committed in cash and equivalents	**623.61**
Contingent consideration	-
Total purchase consideration	**623.61**

B. Acquisition-related costs

The Group incurred acquisition-related costs of Rs 26.96 lacs on legal fees and due diligence costs. These costs were included in 'Miscelleneos expenses'.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition..

	Amount
Property, plant and equipment (refer note 3)	0.54
Inventories	8.18
Other non-current assets	33.43
Other current assets	214.54
Cash and cash equivalents	12.70
Trade receivables	0.97
Loans	7.61
Unsecured loan from Director	(0.51)
Trade payables	(39.26)
Other financial liabilities	(50.41)
Other current liabilities	(145.62)
Other non-current liabilities	(32.78)
Total identifiable net assets acquired	**9.39**

D. Calculation of Goodwill

	Amount
Consideration transferred (A)	623.61
Less: Net identifiable assets acquired (B)	9.39
Goodwill (A-B)	**614.22**

E. Revenue and profit contribution

The acquired business contributed revenues of Rs 305.42 lacs and profit of Rs 6.72 lacs to the Group for the year ended March 31, 2018. If the acquisitions had occurred on 1 April 2017, consolidated pro-forma revenue and profit for the Group for the year ended March 31, 2018 would have been Rs. 29,234.95 lacs and Rs. 571.42 lacs respectively.

F. Revenue and profit contribution

This acquisition enabled the Group enter the competitive post graduate engineering and Indian Engineering Services segment. ICEGate had developed quality and valuable content comprising books, study material, mock tests and video lectures. ICEGate at the time of acquisition had a presence in 11 cities in 4 states offering test preparation / coaching services for Graduate Aptitude Test in Engineering (GATE) and Indian Engineering services (IES) in certain engineering streams. GATE is a qualifying examination for Masters in Engineering at various engineering colleges as also jobs at Public Sector Undertakings (PSUs). This acquisition help the Gorup add another product to its test prep segment.The goodwill is attributable to the running business and the expected profitability of the acquired business.

Amount in Rupees lacs

57. 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 liabilties, including their levels in the fair value hierarchy.

As at March 31, 2018

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	-	-	-	-	-
Loans	-	-	282.83	282.83	-	-	282.83
Other financial assets	-	-	1,474.15	1,474.15	-	-	-
Current							
Trade receivables	-	-	11,484.66	11,484.66	-	-	-
Cash and cash equivalents	-	-	1,365.90	1,365.90	-	-	-
Bank balances other than cash and cash equivalents	-	-	3,057.75	3,057.75	-	-	-
Loans	-	-	2,009.44	2,009.44	-	-	-
Other financial assets	-	-	1,813.10	1,813.10	-	-	-
Total	**-**	**-**	**21,487.83**	**21,487.83**	**-**	**-**	**282.83**
Financial liabilities							
Non-current							
Borrowings	-	-	521.32	521.32	-	-	521.32
Current							
Borrowings	-	-	4,236.79	4,236.79	-	-	-
Trade payables	-	-	4,641.85	4,641.85	-	-	-
Other financial liabilities	-	-	1,792.07	1,792.07	-	-	-
Total	**-**	**-**	**11,192.03**	**11,192.03**	**-**	**-**	**521.32**

As at March 31, 2017

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	50.00	-	-	50.00	-	-	50.00
Loans	-	-	154.93	154.93	-	-	154.93
Other financial assets	-	-	1,277.22	1,277.22	-	-	-
Current							
Trade receivables	-	-	10,661.72	10,661.72	-	-	-
Cash and cash equivalents	-	-	8,759.03	8,759.03	-	-	-
Bank balances other than cash and cash equivalents	-	-	13,492.76	13,492.76	-	-	-
Loans	-	-	2,176.47	2,176.47	-	-	-
Other financial assets	-	-	1,347.53	1,347.53	-	-	-
Total	**50.00**	**-**	**37,869.66**	**37,919.66**	**-**	**-**	**204.93**
Financial liabilities							
Non-current							
Borrowings	-	-	760.51	760.51	-	-	760.51
Current							
Borrowings	-	-	4,386.85	4,386.85	-	-	-
Trade payables	-	-	4,238.03	4,238.03	-	-	-
Other financial liabilities	-	-	13,901.67	13,901.67	-	-	-
Total	**-**	**-**	**23,287.06**	**23,287.06**	**-**	**-**	**760.51**

Amount in Rupees lacs

iii. As at April 1, 2016

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	50.00	-	-	50.00	-	-	50.00
Loans	-	-	133.14	133.14	-	-	133.14
Other financial assets	-	-	1,120.30	1,120.30	-	-	-
Current							
Trade receivables	-	-	9,471.45	9,471.45	-	-	-
Cash and cash equivalents	-	-	919.48	919.48	-	-	-
Bank balances other than cash and cash equivalents	-	-	667.38	667.38	-	-	-
Loans	-	-	5,410.05	5,410.05	-	-	-
Other financial assets	-	-	659.75	659.75	-	-	-
Total	**50.00**	**-**	**18,381.55**	**18,431.55**	**-**	**-**	**183.14**
Financial liabilities							
Non-current							
Borrowings	-	-	2,548.67	2,548.67	-	-	2,548.67
Current							
Borrowings	-	-	3,772.10	3,772.10	-	-	-
Trade payables	-	-	3,721.23	3,721.23	-	-	-
Other financial liabilities	-	-	2,199.66	2,199.66	-	-	-
Total	**-**	**-**	**12,241.66**	**12,241.66**	**-**	**-**	**2,548.67**

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

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

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2018 and March 31, 2017.

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Group at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Group at each balance sheet date.

Financial risk management

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

— Credit risk ;

— Liquidity risk ;

— Currency rate risk

— Interest rate risk

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group'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 group.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

Amount in Rupees lacs

b. Financial risk management (continued)

(i) Credit risk

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade receivables	11,484.66	10,661.72	9,471.45
Cash and cash equivalents	1,365.90	8,759.03	919.48
Balances other than cash and cash equivalents	3,057.75	13,492.76	667.38
Loans	2,292.27	2,331.40	5,543.19
Investments	-	50.00	50.00
Other financial assets	3,287.25	2,624.75	1,780.05

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

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

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

ii. Credit risk on cash and cash equivalents is limited as the Group 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 Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuosly monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group 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 Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/ service agreements. However the Group based upon historical experience determine an impairment allowance for loss on receivables.

The gross carrying amount of trade receivables is Rs. 13,495.52 lacs (March 31, 2017: Rs. 12,521.09 lacs; April 1, 2016: Rs. 11,220.06 lacs). Trade receivables are generally realised within the credit period.

The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

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	4,887.42	3,438.00	3,547.82
91 to 180 days past due	980.34	571.57	3,307.12
More than 180 days past due	7,627.76	8,511.52	4,365.12
	13,495.52	**12,521.09**	**11,220.06**

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	1,859.37	1,748.61
Impairment loss recognised	151.49	110.76
Balance at the end	**2,010.86**	**1,859.37**

Amount in Rupees lacs

b. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 group's reputation

The Group believes that its liquidity position, including total cash (including bank deposits under lien 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 Group'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 liqudity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2018	Contractual cash flows			
	Total	Less than one year	Between one year and five years	More than 5 years
Borrowings				
Secured				
-From banks				
a) Vehicle loans	40.29	23.16	17.13	-
b) term loans	825.70	359.03	466.67	-
-From others/financial institution				
a) Term loan				
b) Vehicle loans	4.16	4.16	-	
Unsecured loans				
-Term Loan from others				
-Working capital term loan from bank	36.10	30.46	5.64	-
-Working capital term loan from others	131.35	122.69	8.66	-
Current borrowings				
Secured				
-Cash credit from banks	4,236.29	4,236.29	-	-
Unsecured				
-form related parties	0.50	0.50	-	-
Trade payables	4,641.85	4,641.85	-	-
Other financial liabilities				
Payables for purchase of investments	15.08	15.08	-	-
Payable for property, plant and equipment	18.09	18.09	-	-
Finance lease obligation	491.06	12.75	25.51	452.79
Payable for selling shareholders	47.71	47.71	-	-
Payable towards business combination (refer note 56)	310.13	310.13	-	-
Contingent consideration (refer note 56)	50.00	50.00	-	-
Employee related payables	564.47	564.47	-	-
Receipt on behalf of clients	226.80	226.80	-	-
Total	**11,639.58**	**10,663.17**	**523.61**	**452.79**

Amount in Rupees lacs

As at March 31, 2017	Contractual cash flows			
	Total	Less than one year	Between one year and five years	More than 5 years
Borrowings				
Secured				
-From banks				
a) Vehicle loans	37.05	18.16	18.89	-
b) term loans	247.86	122.20	125.66	-
-From others/financial institution				
a) Term loan				
b) Vehicle loans	9.87	5.71	4.16	-
Unsecured loans				
-Term Loan from others	332.42	150.87	181.55	-
-Working capital term loan from bank	532.83	205.28	327.55	-
-Working capital term loan from others	354.03	225.88	128.15	-
Current borrowings				
Secured				
-Cash credit from banks	4,342.46	4,342.46	-	-
Unsecured				
-form related parties	10.05	10.05	-	-
-form others	34.34	34.34	-	-
Trade payables	4,238.03	4,238.03	-	-
Other financial liabilities				
Payable to selling shareholders	11,774.31	11,774.31	-	-
Payables for purchase of investments	115.08	115.08	-	-
Payable for property, plant and equipment	25.44	25.44	-	-
Finance lease obligation	503.80	12.75	25.51	465.54
Employee related payables	719.12	719.12	-	-
Other payables	110.01	110.01	-	-
Receipt on behalf of clients	378.70	378.70	-	-
Total	**23,765.40**	**22,488.39**	**811.47**	**465.54**

As at April 1, 2016	Contractual cash flows			
	Total	Less than one year	Between one year and five years	More than 5 years
Borrowings				
Secured				
-From banks				
a) Vehicle loans	50.35	21.82	28.53	-
b) Term loans	445.46	200.09	245.37	-
-From others				
a) Term loan	2,033.11	214.53	1,818.58	-
b) Vehicle loans	18.90	9.04	9.86	-
Unsecured loans				
-Term Loan from others	287.96	90.50	197.46	-
-Working capital term loan from bank	77.28	26.10	51.18	-
-Working capital term loan from others	298.40	110.42	187.98	-
Current borrowings				
Secured				
-Term loan	-	-	-	-
-Cash credit from banks	3,762.05	3,762.05	-	-
Unsecured				

Amount in Rupees lacs

-form related parties	10.05	10.05	-	-
Trade payables	3,721.23	3,721.23	-	-
Other financial liabilities				
Payables for purchase of investments	265.08	265.08	-	-
Payable for property, plant and equipment	64.76	64.76	-	-
Finance lease obligation	510.18	12.75	25.51	471.92
Employee related payables	818.03	818.03	-	-
Security deposit received	30.24	30.24	-	-
Receipt on behalf of clients	339.23	339.23	-	-
Total	**12,732.31**	**9,695.92**	**2,564.47**	**471.92**

The above amounts reflects the contractual undiscounted cash flows, which may differ from the carrying value of the liabilities at the reporting date.

B. **Financial risk management**

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 Group 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.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

There are no derivative contracts entered by the Company. Hence, there is no associated risk.

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2018, March 31, 2017 and April 1, 2016 are as below:

Particulars	**As at March 31, 2018**					
	AED	**Amount**	**SGD**	**Amount**	**USD**	**Amount**
Financial assets						
Trade receivables	32.33	521.95	-	-	0.54	35.40
Other financial asset	(1.18)	(20.92)	4.50	222.91	7.69	399.49
Other bank balances	2.68	47.52				
	33.83	**548.55**	**4.50**	**222.91**	**8.23**	**434.89**
Financial liabilities						
Trade payables	6.65	117.89	-	-	0.55	36.13
	6.65	**117.89**	**-**	**-**	0.55	36.13
Net exposure in respect of recognised assets and liabilities	**27.18**	**430.66**	**4.50**	**222.91**	**7.68**	**398.76**

Amount in Rupees lacs

Particulars	As at March 31, 2017					
	AED	Amount	SGD	Amount	USD	Amount
Financial assets						
Trade receivables	33.08	444.20	-	-	0.14	8.79
Other financial asset	0.10	1.72	4.50	208.85	7.69	399.49
Other bank balances	1.75	30.91	-	-	-	-
	34.93	**476.83**	**4.50**	**208.85**	**7.83**	**408.28**
Financial liabilities						
Trade payables	6.08	92.30	-	-	0.84	62.46
	6.08	**92.30**	**-**	**-**	0.84	62.46
Net exposure in respect of recognised assets and liabilities	**28.85**	**384.53**	**4.50**	**208.85**	**6.99**	**345.82**

Particulars	As at April 1, 2016					
	AED	Amount	SGD	Amount	USD	Amount
Financial assets						
Trade receivables	21.85	393.34	-	-	0.21	13.85
Other financial asset	6.10	135.25	3.15	154.51	7.69	399.49
Other bank balances	0.70	12.55	-	-	-	-
	28.65	**541.14**	**3.15**	**154.51**	**7.90**	**413.34**
Financial liabilities						
Trade payables	3.26	60.09	-	-	1.43	94.34
	3.26	**60.09**	**-**	**-**	1.43	94.34
Net exposure in respect of recognised assets and liabilities	**25.39**	**481.05**	**3.15**	**154.51**	**6.47**	**319.00**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2018 and March 31, 2017 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
For the year ended March 31, 2018				
AED	4.31	(4.31)	2.82	(2.82)
SGD	2.23	(2.23)	1.46	(1.46)
USD	3.99	(3.99)	2.61	(2.61)
Total	**10.53**	**(10.53)**	**6.89**	**(6.89)**
For the year ended March 31, 2017				
AED	3.85	(3.85)	2.51	(2.51)
SGD	2.09	(2.09)	1.37	(1.37)
USD	3.46	(3.46)	2.26	(2.26)
Total	**9.40**	**(9.40)**	**6.14**	**(6.14)**

AED: United Arab Emirates Dirham, SGD: Singapore Dollar and USD: United States Dollar.

Amount in Rupees lacs

B. **Financial risk management (continued)**

iii. Market risk

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 Group's main interest rate risk arises from long-term and short term borrowings with variable interest rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term loans from banks and others	984.36	1,446.68	3,122.22
Vehicle loans from banks	44.45	46.89	69.20
Cash credit from banks	4,236.29	4,342.46	3,762.05
Total	**5,265.10**	**5,836.03**	**6,953.47**

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 remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the year ended March 31, 2018	(39.30)	39.30	(30.18)	37.91
For the year ended March 31, 2017	(32.67)	32.67	(24.87)	27.63
Interest on term loans from others				
For the year ended March 31, 2018	-	-	-	-
For the year ended March 31, 2017	(1.59)	1.59	(1.04)	1.04

58 Capital Management

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

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group 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 Group may return capital to shareholders, raise new debt or issue new shares.

The Group 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	4,758.11	5,147.36	6,320.77
Less : Cash and cash equivalent	1,365.90	517.64	919.48
Adjusted net debt (A)	3,392.21	4,629.72	5,401.29
Total equity (B)	32,351.58	33,023.27	21,575.71
Adjusted net debt to adjusted equity ratio (A/B)	10.49%	14.02%	25.03%

During the previous year ended March 31, 2017 The IPO proceedes received by the company had not been considered as part of cash and cash equivalent for calculation of adjusted net debt to adjusted equity ratio.

Amount in Rupees lacs

59 Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group as at			Ownership interest held by non-controlling interests as at		
		March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Kestone Integrated Marketing Services Private Limited	India	100%	100%	100%	-	-	-
G.K. Publications Private Limited	India	100%	100%	100%	-	-	-
CL Media Private Limited	India	100%	100%	100%	-	-	-
Career Launcher Education Infrastructure and Services Private Limited	India	100%	100%	100%	-	-	-
Career Launcher Infrastructure Private Limited	India	100%	100%	100%	-	-	-
Kestone CL Asia Hub Pte. Ltd.	Singapore	100%	100%	100%	-	-	-
Accendere Knowledge Management Services Private Limited	India	100%	51%	51%	-	49%	49%
ICE Gate Educational Institute Private Limited	India	50.70%	-	-	49.30%	-	-
Kestone CL US Ltd.	USA	100%	-	-	-	-	-

Principal activities of group companies

Kestone Integrated Marketing Services Private Limited and Kestone CL Asia Hub Pte Ltd

Kestone provides integrated business, marketing and sales services to our corporate customers, including event management, marketing support (including digital marketing support in the form of online marketing initiatives, to support offline marketing campaigns), customer engagement (including audience generation, lead generation, loyalty and reward programs and contest management), managed manpower and training services.

G.K. Publications Private Limited

GKP is currently engaged in the business of distribution of test preparation guides, books and other academic material.

CL Media Private Limited

CL Media is currently engaged in the business of content development for study material, publishing study material and books and providing sales & marketing services and research related services to Institutions and Universities.

Career Launcher Education Infrastructure and Services Private Limited and Career Launcher Infrastructure Private Limited

The Group provides soft skills, infrastructure facilities and other support services to schools and senior secondary studies and specific projects undertaken (including govt projects).

Accendere Knowledge Management Services Private Limited (AKMS)

Accendere is currently engaged in the business of facilitating educational institutions and establishing their institutional credibility, international presence and thought leadership by improving their research output in terms of both the quality and quantity of research articles published by them.

ICE Gate Educational Institute Private Limited

This mainly includes test prep coaching examinations like Graduate Aptitude Test in Engineering/Indian Engineering Services.

Amount in Rupees lacs

Kestone CL US Limited

Kestone CL Asia Hub Pte. Ltd. has incorprated a wholly owned subsidiary in USA on March 22, 2018 in the name of Kestone CL US Limited with an objective to provide Integrated sales and Marketing services to the corporates & Instituitions in USA.

(b) Associate Companies

Set out below are the associates of the group as at March 31, 2018 which, in the opinion of the directors, are material to the group.

Name of entity	Place of business	% of ownership interest	Accounting method	Carrying amount		
				As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Threesixtyone Degree Minds Consulting Private Limited	Chennai	4.43% of equity shares	Equity	450.80	-	-
B & S Strategy Services Private Limited	New Delhi	43.40% of equity shares	Equity	4,602.20	-	-
Total equity accounted investments				**5,053.00**	**-**	**-**

Principal activities of each associate entity

(i) Threesixtyone Degree Minds Consulting Private Limited- The Company provides learning and education solutions for corporations, colleges and universities, academic service providers, and government bodies in India and internationally. The Group offers graduation/diploma programs, as well as leadership programs to corporate managers.

(ii) B & S Strategy Services Private Limited: The Company is mainly engaged in rendering consulting services in the education sector and Managing School.

i. Significant judgement: existence of significant influence

(i) Threesixtyone Degree Minds Consulting Private Limited- CL Educate have representation on the board of Threesixtyone Degree Minds Consulting Private Limited and right to nominate one Director on the Board, it also participates in all significant financial and operating decisions. The group has therefore determined that it has significant influence over this entity, even though it only holds 4.43% of the voting rights

(ii) B&S Strategy Services Private Limited: Through the shareholder agreement, CL Educate through its wholly owned subsidiary Career Launcher Education Infrastructure and Services Private Limited holds 43.40% of the voting rights in B&S Strategy Services Private Limited and is guaranteed two seats on the board of the Group, it also participates in all significant financial and operating decisions. The group has therefore determined that it has significant influence over this entity.

ii. Summarised financial information for associates

The tables below provide summarised financial information for the associates. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not CL Educate Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method and modifications for differences in accounting policies, if any.

Summarised balance sheet	Three Sixty One Degree Minds Consulting Private Limited	B & S Strategy Services Private Limited
	As at March 31, 2018	As at March 31, 2018
Total current assets	746.63	1,101.75
Total non-current assets	197.20	4,337.89
Total assets	943.83	5,439.64
Total current liabilities	102.53	514.11
Total non-current liabilities	116.79	39.30
Total liabilities	**219.32**	**553.41**
Net assets	**724.51**	**4,886.23**

Summarised statement of profit and loss	Year ended March 31, 2018	Year ended March 31, 2018
Revenue	446.61	329.70
Other income	11.60	1.05
Depreciation and amortisation	68.93	20.48
Profit before tax	(54.10)	25.09
Tax expense	0.87	8.19
Profit for the year	(54.97)	16.90
Other comprehensive income	-	-
Total comprehensive income/(loss)	(54.97)	16.90
Dividends received	-	-

Amount in Rupees lacs

iii. Reconciliation to carrying amount of investments

	As at March 31, 2018	As at March 31, 2018
Investment in associates	450.00	4,596.20
Profit after the period of acquisition	18.06	13.81
Group's share in the profit	0.80	6.00
Carrying amount of investment in the associate	450.80	4,602.20

iv. Calculation of Goodwill

	As at March 31, 2018	As at March 31, 2018
Fair value of identifiable net assets of the associate as at acquisiton date	61.48	3,139.78
Purchase consideration paid	450.00	4,050.00
Goodwill	388.52	910.22

c. Non-controlling interest (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-Group eliminations.

i. Accendere Knowledge Management Services Private Limited

Summarised balance sheet	As at March 31, 2017	As at April 1, 2016
Current assets	172.03	28.26
Non-current assets	42.50	13.72
Total assets	**214.53**	**41.98**
Current liabilities	300.58	77.52
Non-current liabilities	3.45	2.20
Total liabilities	**304.03**	**79.72**
Net assets	**(89.50)**	**(37.74)**
Accumulated NCI	**(43.86)**	**(18.49)**

Summarised statement of profit and loss A/c	Year ended March 31, 2017
Revenue	178.43
Profit/(loss) for the year	(51.77)
Other comprehensive income	-
Total comprehensive income	**(51.77)**
Profit allocated to NCI	(25.37)
Dividends paid to NCI	-

Summarised cash flow	Year ended March 31, 2017
Cash flows from operating activities	(86.09)
Cash flows from investing activities	(3.28)
Cash flows from financing activities	86.66
Net increase/ (decrease) in cash and cash equivalents	(2.71)

Amount in Rupees lacs

ii. ICE Gate Educational Institute Private Limited

Summarised statement of profit and loss A/c	As at March 31, 2018
Current assets	482.65
Non-current assets	101.90
Total assets	**584.55**
Current liabilities	501.28
Non-current liabilities	58.02
Total liabilities	**559.30**
Net assets	**25.25**
Accumulated NCI	**12.45**

Summarised statement of profit and loss A/c	Year ended March 31, 2018
Revenue	305.42
Profit/(loss) for the year	6.72
Other comprehensive income	-
Total comprehensive income	**6.72**
Profit allocated to NCI	3.31
Dividends paid to NCI	-

Summarised cash flow	Year ended March 31, 2018
Cash flows from operating activities	3.66
Cash flows from investing activities	(46.00)
Cash flows from financing activities	49.31
Net increase/ (decrease) in cash and cash equivalents	**6.97**

iii. Transactions with non-controlling interest

The group had acquired 51% stake in AKMS private limited on March 31, 2017. On 12 April 2017, the group acquired an additional 49% stake for Rs. 132,300,000. Immediately prior to the purchase, the carrying amount of the existing 49% NCI was (Rs. 4,870,049). The effect on the equity attributable to the owners of the Group during the year is summarised as follows:

Summarised balance sheet	Year ended March 31, 2018	Year ended March 31, 2018
Carrying amount of non-controlling interests acquired	(48.70)	-
Consideration paid to non-controlling interests	1,323.00	-
Excess of consideration paid recognised in retained earnings within equity	**(1,371.70)**	**-**

There were no transactions with non-controlling interests during 2016-17.

60 Income Tax

A. Amounts recognised in profit or loss

Summarised balance sheet	Year ended March 31, 2018	Year ended March 31, 2017
Current tax expense		
Current year	475.35	908.24
Adjustment for prior years	24.90	1.92
	500.25	**910.16**
Deferred tax expense	(34.00)	(138.95)
	(34.00)	**(138.95)**
Total Tax Expense	**466.25**	**771.21**

Amount in Rupees lacs

B. Amounts recognised in Other Comprehensive Income

Summarised balance sheet	Year ended March 31, 2018	Year ended March 31, 2017
Income tax relating to items that will not be reclassified to profit or loss		
- Income tax relating to remeasurement of defined benefit plans	(8.87)	(11.41)
	(8.87)	**(11.41)**

C. Reconciliation of effective tax rate

	Year ended March 31, 2018		Year ended March 31, 2017	
	Rate	**Amount**	**Rate**	**Amount**
Profit before tax from continuing operations	34.61%	1,040.20	34.61%	2,348.41
Tax using the Company's domestic tax rate		359.99		812.74
Tax effect of:				
Non-deductible expenses		15.04		(26.78)
Non-taxable income		(2.18)		(3.94)
Tax incentives		(23.07)		(75.57)
Others		84.67		60.07
Deductible expenses		(10.59)		(0.12)
impact of rate changes		5.52		(16.50)
Tax adjustments relating to earlier years		20.05		2.28
Carried forward business losses on which deferred tax not considered		3.66		17.32
Income tax recognised directly in equity		-		1.69
Reversal of deferred tax		13.16		-
	44.82%	**466.25**	**32.84%**	**771.19**

D. Movement in deferred tax balances

	As at March 31, 2017	Recognized in P&L	Recognized in OCI	As at March 31, 2018
Deferred Tax Assets				
Unabsorbed Losses	39.72	2.35	-	42.07
Elimination of inventory profit	188.31	(19.48)	-	168.83
Provision for employee benefit	124.72	35.84	(13.14)	147.42
Provision for bonus	15.79	9.32	-	25.11
Provision for sales Incentive	3.02	(0.71)	-	2.31
Property, plant and equipment and intangibles	10.95	(9.13)	-	1.82
Provision for investment impairment	1.60	-	-	1.60
Loss allowance for doubtful debtors	694.91	25.94	-	720.85
Provision for loss allowance on doubtful advances	2.69	(2.56)	-	0.13
Provision for slow moving inventory	7.13	1.65	-	8.78
Provision for obsolescence of inventory	5.09	4.66	-	9.75
Provision for sales return	2.17	1.85	-	4.02
Lease equalisation reserve	1.82	2.50	-	4.32
Fair valuation of financial guarantee	0.12	-	-	0.12
Amortisation of deferred rent	15.90	10.34	-	26.24
Others	0.37	-	-	0.37
Current loans	144.11	6.71	-	150.82
Finance lease obligations	14.77	2.35	-	17.12
Deferred revenue - franchisee fees	124.11	-	-	124.11

Amount in Rupees lacs

Deferred revenue - admission fees	261.51	-	-	261.51
Other current liabilities	29.10	2.19	-	31.29
Prepaid FRP expenses	18.60	-	-	18.60
MAT credit entitlement	560.19	(26.30)	-	533.89
Sub- Total (a)	**2,266.70**	**47.51**	**(13.14)**	**2,301.08**
Deferred Tax Liabilities				
Bussiness combination-GKP	71.62	-	-	71.62
Property, plant and equipment and intangibles	470.50	(51.08)	-	521.58
FCTR Impact	2.85	(0.00)	4.27	(1.42)
Deferred tax on equity accounting	-	(0.28)	-	0.28
Deemed capital contribution on corporate guarantee	6.50	-	-	6.50
Fair valuation of financial guarantee	1.69	-	-	1.69
Amortisation of securtiy deposits	13.80	(9.84)	-	23.64
Investment property	36.65	(1.00)	-	37.65
Impact for EIR adjustment on Borrowings	6.66	1.61	-	5.05
Goodwill	-	-	-	141.55
MAT credit entitlement	-	48.63	-	-
Sub- Total (b)	**610.27**	**(11.97)**	**4.27**	**808.14**
Net Deferred Tax Liability (b)-(a)	**(1,656.43)**	**35.54**	**(8.87)**	**(1,492.94)**

Deferred Tax Assets

	April 1, 2016	Recognized in P&L	Recognized in OCI	March 31, 2017
Unabsorbed Losses	38.19	1.53	-	39.72
Elimination of inventory profit	159.14	29.17	-	188.31
Provision for employee benefit	117.24	16.04	(8.56)	124.72
Provision for bonus	19.81	(4.02)	-	15.79
Provision for sales Incentive	3.70	(0.68)	-	3.02
Property, plant and equipment and intangibles	10.13	0.82	-	10.95
Provision for impairment on investment	1.65	(0.05)	-	1.60
Allowance for doubtful debtors	660.97	33.94	-	694.91
Provision for loss allowance on doubtful advances	0.73	1.96	-	2.69
Provision for slow moving inventory	5.97	1.16	-	7.13
Provision for obsolescence of inventory	1.38	3.71	-	5.09
Provision for sales return	2.93	(0.76)	-	2.17
Lease equalisation reserve	0.22	1.60	-	1.82
Fair valuation of financial guarantee	0.33	(0.21)	-	0.12
Amortisation of deferred rent	27.83	(11.93)	-	15.90
Others	0.37	-	-	0.37
Current loans	141.31	2.80	-	144.11
Finance lease obligations	12.42	2.35	-	14.77
Deferred revenue - franchisee fees	103.21	20.90	-	124.11
Deferred revenue - admission fees	109.97	151.54	-	261.51
Other current liabilities	59.71	(30.61)	-	29.10
Prepaid FRP expenses	67.22	(48.62)	-	18.60
MAT credit entitlement	606.59	(46.40)	-	560.19
Sub- Total (a)	**2,151.02**	**124.24**	**(8.56)**	**2,266.70**
Deferred Tax Liabilities				
Bussiness combination GKP	71.62	-	-	71.62

Amount in Rupees lacs

Property, plant and equipment and intangibles	429.50	(41.00)	-	470.50
FCTR Impact	-	0.00	(2.85)	2.85
Deemed capital contribution on corporate guarantee	6.72	0.22	-	6.50
Financial guarantee receivable	-	(1.69)	-	1.69
Fair value of long term security deposit	28.18	14.38	-	13.80
Investment property	37.33	0.68	-	36.65
Impact for EIR adjustment on Borrowings	4.86	(1.80)	-	6.66
MAT credit entitlement	-	48.09	-	-
Sub- Total (b)	**578.21**	**18.88**	**(2.85)**	**610.27**
Net Deferred Tax Asset (b)-(a)	**(1,572.81)**	**143.12**	**(11.41)**	**(1,656.43)**

	March 31, 2018	March 31, 2017	April 1, 2016
Total deferred tax assets of net deferred tax assets	1,565.28	1,728.05	1,644.43
Total deferred tax liabilities of net deferred tax assets	72.34	71.62	71.62
	1,492.94	**1,656.43**	**1,572.81**

61 First Time Adoption of Ind AS

As stated in note 2, these are the Group's first consolidated financial statements prepared in accordance with 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 statement of financial position at April 1, 2016 (the Group's date of transition). In preparing its opening Ind AS statement of financial position, the Group has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions availed

Set out below are the applicable IndAS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to IndAS.

A. Ind AS optional exemptions

(i) Deemed cost

IndAS 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 IndAS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after taking necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by IndAS 38 Intangible Assets and investment property covered by IndAS 40 Investment Properties. Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(ii) Leases

Appendix C to IndAS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with IndAS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to IndAS, except where the effect is expected to be not material.

(iii) Cumulative translation differences

IndAS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. The group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

(iv) Business combinations

IndAS 101 provides the option to apply IndAS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group has elected to apply IndAS 103 retrospectively to business combinations occurring after September 2011-12. The Group has reinstated all business combination that occurred after the date of transition. This means all assets and liabilities of the acquired business have been recorded at fair value on the date of acquisitions per IndAS 103-"Business Combination" and non-controlling interest has been measured at its share in net assets on the date of acquisition. Business combinations occurring prior to that date have not been restated.

Amount in Rupees lacs

(v) Share based payments

Ind AS 101 permits a first time adopter to elect not to apply principles of Ind AS 102 to liabilities arising from share based payment transactions that were settled before the date of transition. The Group has elected not to apply Ind AS 102- "Share based payments" on stock options that vested before the date of transition.

(vi) Decommissioning liabilities included in the cost of property, plant and equipments

Ind AS 101 permits a first-time adopter to account for the asset retirement obligations as on date of transition in accordance with the Ind AS requirements.

B. Ind AS mandatory exceptions

(i) Estimates

An entity'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 April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iii) Dereognition of financial assets and liabilities

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

(iv) Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the Group has applied the above requirement prospectively.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

	Notes to first time adoption	As at April 1, 2016		
		Amount as per previous GAAP*	**Effects of transition to Ind AS**	**Amount as per Ind AS**
Assets				
Non-current assets				
Property, plant and equipment	9	7,641.34	22.26	7,663.60
Capital work-in-progress		63.13	-	63.13
Investment property		112.91	-	112.91
Goodwill	10	3,310.93	(792.48)	2,518.45
Other intangible assets		1,053.37	28.56	1,081.93
Financial assets				
(i) Investments	11	55.00	(5.00)	50.00
(ii) Loans	6	233.44	(100.30)	133.14
(iii) Other financial assets		1,120.30	-	1,120.30
Deferred tax assets (net)	3	543.93	1,100.50	1,644.43
Non current tax assets (net)		1,566.38	-	1,566.38
Other non-current assets	6	337.17	87.27	424.44
Total non-current assets		**16,037.90**	**340.81**	**16,378.71**
Current assets				
Inventories		653.42	-	653.42

Amount in Rupees lacs

Financial assets				
(i) Trade receivables	5	11,408.59	(1,937.14)	9,471.45
(ii) Cash and cash equivalents		919.48	-	919.48
(iii) Bank balances other than (ii) above		667.38	-	667.38
(iv) Loans		5,410.05	-	5,410.05
(v) Other current financial assets		659.75	-	659.75
Other current assets	6	1,978.54	(173.90)	1,804.64
Total current assets		**21,697.21**	**(2,111.04)**	**19,586.17**
Assets classified as held for sale		944.47		944.47
Total assets		**38,679.58**	**(1,770.23)**	**36,909.35**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,193.96	-	1,193.96
Other equity	4	22,864.10	(2,464.60)	20,399.50
Equity attributable to owners of the company		24,058.06	(2,464.60)	21,593.46
Non controlling interest		-	(17.75)	(17.75)
		24,058.06	(2,482.35)	21,575.71
Non-current liabilities				
Financial liabilities				
(i) Borrowings	7	2,538.96	9.71	2,548.67
Provisions		351.23	-	351.23
Deferred tax liabilities (net)	3	-	71.62	71.62
Other non-current liabilities	8,12	-	291.84	291.84
		2,890.19	373.17	3,263.36
Current liabilities				
Financial liabilities				
(i) Borrowings		3,772.10	-	3,772.10
(ii) Trade payables		3,721.23	-	3,721.23
(iii) Other financial liabilities	7,9	2,189.85	9.81	2,199.66
Other current liabilities	8,12	1,275.76	329.14	1,604.90
Provisions		17.21	-	17.21
Current tax liabilities (net)		755.18	-	755.18
		11,731.34	**338.95**	**12,070.28**
Liabilites held for sale				**-**
Total equity and liabilities		**38,679.58**	**(1,770.23)**	**36,909.35**

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

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

	Notes to first time adoption	As at March 31, 2017		
		Amount as per previous GAAP*	**Effects of transition to Ind AS**	**Amount as per Ind AS**
Assets				
Non-current assets				
Property, plant and equipment	9	5,358.90	21.85	5,380.75
Capital work-in-progress		63.13	-	63.13
Investment property		110.85	-	110.85
Goodwill	10	3,310.93	(792.48)	2,518.45
Other intangible assets		1,241.96	-	1,241.96

Amount in Rupees lacs

Financial assets				
(i) Investments	11	55.00	(5.00)	50.00
(ii) Loans	6	211.58	(56.65)	154.93
(iii) Other financial assets		1,277.22	-	1,277.22
Deferred tax assets (net)	3	453.39	1,274.66	1,728.05
Non current tax assets (net)		1,638.92	-	1,638.92
Other non-current assets	6	229.51	31.41	260.92
Total non-current assets		**13,951.39**	**473.79**	**14,425.18**
Current assets				
Inventories		816.99	-	816.99
Financial assets				
(i) Trade receivables	5	12,676.53	(2,014.81)	10,661.72
(ii) Cash and cash equivalents		8,759.03		8,759.03
(iii) Bank balances other than (ii) above		13,492.76	-	13,492.76
(iv) Loans		2,176.47	-	2,176.47
(v) Other current financial assets		1,347.53	-	1,347.53
Other current assets	6	1,191.16	(22.70)	1,168.46
Total current assets		**40,460.47**	**(2,037.51)**	**38,422.96**
Assets classified as held for sale		7,349.92		7,349.92
Total assets		**61,761.78**	**(1,563.72)**	**60,198.06**
Equity and liabilities				
Equity				
Equity share capital		1,416.33	-	1,416.33
Other equity	4	34,390.72	(2,740.67)	31,650.05
Equity attributable to owners of the company		35,807.05	(2,740.67)	33,066.38
Non controlling interest		-	(43.11)	(43.11)
Total equity		**35,807.05**	**(2,783.78)**	**33,023.27**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	7	751.63	8.89	760.51
Provisions		375.49	-	375.49
Deferred tax liabilities (net)	3	-	71.62	71.62
Other non-current liabilities	8,12	5.25	296.39	301.65
Total non-current liabilities		**1,132.37**	**376.90**	**1,509.27**
Current liabilities				
Financial liabilities				
(i) Borrowings		4,386.85	-	4,386.85
(ii) Trade payables		4,238.03		4,238.03
(iii) Other financial liabilities	7,9	13,885.09	16.58	13,901.67
Other current liabilities	8,12	1,255.39	826.58	2,081.97
Provisions		14.12	-	14.12
Current tax liabilities (net)		986.25	-	986.25
Total Current liabilities		**24,765.73**	**843.16**	**25,608.89**
Liabilites held for sale		**56.63**		**56.63**
Total equity and liabilities		**61,761.78**	**(1,563.72)**	**60,198.06**

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

Amount in Rupees lacs

C. Reconciliation of total comprehensive income for the year ended March 31, 2017:

	Notes to first time adoption	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from operations		26,828.35	(498.26)	26,330.09
Other income		1,005.39	54.54	1,059.93
Total income		**27,833.74**	**(443.72)**	**27,390.02**
Expenses				
Cost of materials consumed		1,417.35	-	1,417.35
Purchase of stock in trade		5.17	-	5.17
Changes in inventories of stock-in-trade		(207.70)	-	(207.70)
Employee benefits expense		5,343.14	26.18	5,369.32
Finance costs		766.10	15.38	781.48
Depreciation and amotization expense		670.39	0.41	670.80
Franchise expenses		5,005.85	(140.49)	4,865.36
Other expenses		12,375.02	147.86	12,522.88
Total Expenses		**25,375.32**	**49.34**	**25,424.66**
Profit/ (loss) before tax		2,458.42	(493.06)	1,965.36
Tax expense:				
Current tax		746.13	-	746.13
For earlier years		3.14	(1.21)	1.92
Deferred tax		47.50	(186.45)	(138.95)
Profit/ (loss) from continuing operations		**1,661.65**	**(305.39)**	**1,356.26**
Discontinued Operations				
Profit/(loss) from discontinued opeartion before tax		393.67	(10.61)	383.05
Tax expense:				
Current tax		162.11	-	162.11
Deferred tax (Benefit)/Charge		(2.45)	(1.73)	(4.18)
Profit/(loss) from discontinued operation		234.01	(8.89)	225.12
Profit/(loss) for the year (A)		1,895.66	(314.28)	1,581.38
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange difference on translation of foreign operation				8.24
Income tax relating to above				(2.85)
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans				24.90
Income tax relating to these items				(8.56)
Total other comprehensive income for the period (B)				**21.73**
Total comprehensive income for the period (A + B)				**1,603.11**

C. Reconciliations between previous GAAP and Ind AS

	Notes to first-time adoption	As at March 31, 2017	As at April 1, 2016
Total equity (shareholder's funds) as per Previous GAAP		35,807.05	24,058.06
Adjustments:			
IndAS opening impacts		(2,482.34)	-
Fair valuation of security deposits	6	(1.43)	1.14

Amount in Rupees lacs

Deferred revenue on admission and franchise fees	8	(437.88)	(317.76)
Deferred revenue on franchise fees	8	(60.38)	(298.23)
Deferrement of franchise fees paid		140.49	(194.24)
Recognition of financial guarantee at fair value	1	4.10	6.34
Impact of finance lease obligation	9	(6.79)	(17.29)
Impact for lease equalization reserve	12	-	(0.64)
Provision for expected credit losses on trade receivables	5	(77.67)	(1,739.25)
Measurement of borrowings as per effective interest rate method	7	0.61	18.89
Remeasurement of defined benefit plans	2	(24.90)	-
Impact of exchange difference on translation of foreign operations	13	(8.24)	-
Other Gaap adjustments on discontinued operation		(8.89)	-
Impact on written off vocational trade receivable		-	(197.89)
Impact of deferred tax on unrealised profits		29.18	159.14
Impact of earlier year tax adjustments		-	(1.21)
Impact of retrospective affect of business combination	10	-	(835.55)
Impairment of investment		-	(5.00)
Impact of amortisation of intangible asset recognised in business combination	10	(28.56)	-
Other Gaap adjustments		(0.89)	(1.52)
Tax effects of adjustments	3	158.09	940.73
Total adjustments		**(2,805.52)**	**(2,482.34)**
Total equity as per Ind AS		**33,001.53**	**21,575.71**
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations	13	8.24	-
Income tax relating to items that will not be reclassified to profit or loss			
Income tax relating to exchange difference on translation of foreign operations		(2.85)	-
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	2	24.90	-
Income tax relating to items that will not be reclassified to profit or loss			
Income tax relating to remeasurement of defined benefit plans		(8.56)	-
		21.73	-
Total equity as per Ind AS		33,023.27	21,575.71

V. Reconciliation of total comprehensive income/ (expense) for the year ended March 31, 2017

	Notes to first-time adoption	Year ended March 31, 2017
Net Profit/(loss) after tax as per Previous GAAP		1,895.66
Fair valuation of security deposits	6	(1.11)
Impact of fair value of financial guarantees	1	12.99
Impact for lease equalization reserve	12	(0.32)
Measurement of borrowings as per effective interest rate method	7	0.61
Other Gaap adjustments on discontinued operation		(8.89)
Impact of deferred tax on unrealised profits		29.18
Provision for expected credit losses on trade receivables	5	(77.67)

Amount in Rupees lacs

Deferred revenue on admission and franchise fees	8	(498.26)
Deferrement of franchise fees paid		140.49
Impact of finance lease obligation	9	(6.79)
Impact of exchange difference on translation of foreign operations	13	(8.24)
Remeasurement of defined benefit plans	2	(24.90)
Impact of amortisation of intangible asset recognised in business combination	10	(28.56)
Other Gaap adjustments		(0.89)
Tax effects of adjustments	3	158.08
Total adjustments		**(314.28)**
Profit after tax as per Ind AS		**1,581.38**
Other comprehensive income		
Items that will be reclassified to profit or loss		
Exchange difference on translation of foreign operations	13	8.24
Income tax relating to items that will not be reclassified to profit or loss		
Income tax relating to exchange difference on translation of foreign operations		(2.85)
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	2	24.90
Income tax relating to items that will not be reclassified to profit or loss		
Income tax relating to remeasurement of defined benefit plans		(8.56)
Total comprehensive income as per Ind AS		1,603.11

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

There were no material differences between the statement of cash flows presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

D. Notes to first-time adoption:

1 Financial guarantee

Under the previous GAAP, no accounting treatment was done for financial guarantee by the Group. However under Ind AS, Group has to recognise the guarantee at fair value with a corresponding impact under other equity.

The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
Increase in deemed equity	16.90	25.80
(Decrease) in retained earnings	(4.10)	(6.34)
Increase in prepaid expense	6.05	6.18

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in notional finance income	12.99

2 Remeasurements of post-employment benefit obligations

Under the previous GAAP, remeasurements i.e acturial gains and losses on the net defined liability were forming part of the profit or loss for the year. Under Ind AS, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. As a result, profit for the year ended March 31, 2017 decreased by Rs. 24.9 lacs and is reclassified to other comprehensive income. There is no impact on the total equity as at March 31, 2017.

3 Deferred tax

Under previous GAAP, deferred tax accounting was done using income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Transition to Ind AS has resulted in increase of net deferred tax asset by Rs. 940.73 lacs as at April 1, 2016 and Rs. 1087.41 lacs as at March 31, 2017.

Amount in Rupees lacs

4 Other equity

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

5 Trade Receivables

As per Ind AS, the Group is required to apply expected credit loss model for recognising the allowance for doubtful debts.

The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
Increase in provision for expected credit losses on trade receivables	1,816.92	1,739.25
(Decrease) in retained earnings	(1,816.92)	(1,739.25)

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in provision for expected credit losses on trade receivables	77.67

6 Security deposits

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the Group has fair valued these security deposits. Difference between the fair value and transaction value of the security deposits has been recognised as deferred rent.

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
(Decrease) in security deposit	(109.31)	(100.30)
Increase in prepaid rent	101.43	100.88
(Decrease) in retained earnings	(1.11)	1.14

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in rent expense	1.11

7 Borrowings

Ind AS requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
(Decrease) in borrowings	(20.47)	(20.03)
Increase in retained earnings	0.61	18.89

Effect to Statement of profit and loss	Year ended March 31, 2017
Impact on interest expense	0.61

8 Revenue

Under previous GAAP admission fees and initial start-up fees was recognised upfront in statement of profit and loss. However under Ind AS the Group is required to recognise the admission fees as per the duration of the underlying course and recognise the initial start-up fees on a straight basis over the tenure of franchisee agreement.

The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
(Decrease) in retained earnings	(498.26)	(615.99)
(Decrease) in trade receivable	(197.89)	(197.89)

Effect to Statement of profit and loss	Year ended March 31, 2017
(Decrease) in revenue	(498.26)

Amount in Rupees lacs

9 Finance lease obligations

Under previous GAAP, leasehold land was capitalized at an amount equal to the upfront payments made at the time lease. However, under Ind AS 17, such leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Accordingly, future lease rentals have now been recognised as 'finance lease obligation' at their present values.

The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
Increase in non current borrowings	26.80	26.80
Increase in current financial liabilities	19.13	12.75
Increase in property, plant and equipment	21.85	22.26
(Decrease) in retained earnings	(24.09)	(17.30)

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in interest expense	6.37
Increase in depreciation expense	0.42

10 Business combination

The Group has elected to apply Ind AS 103 retrospectively to business combinations occurring after September 2011-12. Consequent to this the amount of goodwill has decreased by Rs.792.48 lacs as at April 1, 2016. On the retrospective fair valuation of the Business combination, an intangible asset was identified, the WDV of which, as at April 1, 2016, was Rs. 28.56 lacs. As a result of this there was a charge on the statement of profit or loss of Rs. 28.56 lacs during the year ended March 2017. The total impact on other equity consequent to this is Rs. 864.11 lacs (April 1, 2016: Rs 835.55 lacs)

11 Financial assets - investment in equity shares

Under previous GAAP, Investment in equity shares of other than subsidiary are recorded at cost. However, under Ind AS 32, certain assets which meet the definition of financial assets are classified as financial assets at fair value through profit and loss. Therefore, such financial assets have been fair valued as on April 1, 2016, being the transition date. The loss on transition date due to fair valuation has been adjusted against the retained earnings.

The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
Increase in impairment of investment	-	5.00
Decrease in retained earnings	-	5.00

12 Lease equalisation reserve

Under previous GAAP, the group was not recognising the lease payments on straight line basis. Under Ind AS the Group is required to record the lease payments as an expense on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation. As a result of this the profit for the year ended March 31, 2017 decreased by Rs. 0.32 lacs (April 1, 2016: Rs 0.64 lacs). The total equity decreased by an equilvalent amount.

The impact of the above change is as follows:

Effect to Balance Sheet	As at March 31, 2017	As at April 1, 2016
(Decrease) in retained earnings	(0.32)	(0.64)
Increase in lease equalisation reserve	0.96	0.64

Effect to Statement of profit and loss	Year ended March 31, 2017
Increase in rent expense	0.32

13 Other comprehensive Income

Under previous GAAP, there was no requirement to disclose any item of statement of profit and loss in other comprehensive income. However as per requirement of Ind AS certain items of profit or loss are to be reclassified to other comprehensive income. Consequent to this, the Group has reclassified remeasurement of defined benefit plans and exchange differences arising on translation of foreign operations from the statement of profit and loss to other comprehensive income.

Amount in Rupees lacs

62. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates.

As at March 31, 2018

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Holding								
CL Educate Limited	106.80%	34,550.73	-39.09%	(224.33)	71.30%	13.34	-35.6%	(210.99)
Subsidiaries								
Kestone Integrated Marketing Services Private Limited	8.94%	2,892.53	57.77%	331.56	-2.14%	(0.40)	55.9%	331.16
CL Media Private Limited	12.15%	3,929.21	112.77%	647.24	13.36%	2.50	109.6%	649.73
G.K. Publications Private Limited	-3.65%	(1,180.07)	-23.19%	(133.11)	6.36%	1.19	-22.3%	(131.92)
Accendere Knowledge Management Services Private Limited	-4.23%	(1,370.00)	6.23%	35.77	9.67%	1.81	6.3%	37.58
Career Launcher Education Infrastructure and Services Limited	-20.07%	(6,493.48)	-17.28%	(99.18)	1.44%	0.27	-16.7%	(98.92)
ICEGATE Educational Institute Pvt. Ltd.	0.01%	3.46	1.03%	5.89	0.00%	-	1.0%	5.89
NCI in all subsidiaries	0.04%	12.40	0.58%	3.31	0.00%	-	0.6%	3.31
Associates (Investments as per Equity Method)	0.02%	6.80	1.18%	6.80	0.00%	-	1.1%	6.80
	100.00%	**32,351.58**	**100.00%**	**573.94**	**100.00%**	**18.71**	**100.00%**	**592.65**

Amount in Rupees lacs

As at March 31, 2017

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Holding								
CL Educate Limited	105.11%	34,711.40	31.20%	493.40	20.61%	4.48	31.06%	497.88
Subsidiaries		-		-		-		
Kestone Integrated Marketing Services Private Limited	7.74%	2,557.32	20.86%	329.88	66.77%	14.51	21.48%	344.39
CL Media Private Limited	9.93%	3,279.47	40.90%	646.81	12.94%	2.81	40.52%	649.62
G.K. Publications Private Limited	-3.17%	(1,048.15)	-2.72%	(42.95)	-0.52%	(0.11)	-2.69%	(43.06)
Accendere Knowledge Management Services Private Limited	-0.13%	(41.89)	-1.67%	(26.40)	0.00%	-	-1.65%	(26.40)
Career Launcher Education Infrastructure and Services Limited	-19.36%	(6,392.19)	13.03%	206.01	0.19%	0.04	12.85%	206.05
NCI in all subsidiaries	-0.13%	(42.68)	-1.60%	(25.37)	0.00%	-	-1.58%	(25.37)
	100.00%	**33,023.28**	**100.00%**	**1,581.38**	**100.00%**	**21.73**	**100.00%**	**1,603.11**

63 There are no borrowing cost have been capitalised for the year ended March 31, 2018 and March 31, 2017.

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

As per our report of even date.

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

sd/-
Raj Kumar Agarwal
Partner
Membership No.:074715

Place: New Delhi
Date : May 23, 2018

For and on behalf of the Board of Directors of
CL Educate Limited

sd/-
Gautam Puri
Vice Chairman & MD
DIN: 00033548

sd/-
Nikhil Mahajan
Executive Director and Group CEO Enterprise Business
DIN: 00033404

sd/-
Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780

sd/-
Sudhir Bhargava
Chief Financial Officer

Place: New Delhi
Date : May 23, 2018

CL EDUCATE LIMITED

CIN: L74899DL1996PLC078481

Registered & Corporate Office: A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi – 110 044 Tel.: 011–4128 1100, Fax: 011-4128 1101

Website: www.cleducate.com, E-mail: compliance@cleducate.com

Notice

NOTICE is hereby given that the **22ND ANNUAL GENERAL MEETING** of the members of **CL Educate Limited** {formerly known as Career Launcher (India) Limited} will be held on Tuesday, August 07, 2018 at 2:30 P.M. at PHD Chamber of Commerce and Industry,4/2, Siri Institutional Area, August Kranti Marg, New Delhi, Delhi 110016 to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Annual Financial Statements for the Financial Year ended March 31, 2018;

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, along with the reports of the Board of Directors and Auditors thereon.

2. Retirement by Rotation;

To appoint a Director in place of Mr. Gautam Puri (DIN: 00033548), Vice Chairman and Managing Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Gautam Puri (DIN: 00033548), Vice Chairman and Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment."

3. Retirement by Rotation;

To appoint a Director in place of Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO Enterprise Business of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO Enterprise Business of the Company, who retires by rotation and being eligible, offers himself for re-appointment."

4. Ratification of Appointment of the Statutory Auditors for the Financial Year 2018-19 and to fix their remuneration in this regard;

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

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) thereof) and pursuant to the recommendation of the Audit Committee as well as of the Board of Directors, and pursuant to the confirmation of the appointment of the Auditors for a period of 5 years by the members of the Company at the Annual General Meeting held on September 05, 2014, the members hereby ratify the appointment of M/s Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No. – 103523W), as the

Statutory Auditors of the Company for the Financial Year 2018-19 at such remuneration and reimbursement of out of pocket expenses as may be recommended by the Audit Committee and approved by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. Appointment of Mr. Sushil Kumar Roongta (DIN: 00309302) as an independent Director on the Board of the Company;

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Act and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sushil Kumar Roongta (DIN: 00309302), who, based on the recommendation of the Nomination, Remuneration and Compensation Committee, was appointed as an Additional Director of the Company by the Board of Directors with effect from March 13, 2018, be and is hereby appointed as an Independent Director of the Company for an initial term of 5 years commencing from March 13, 2018 up to March 12, 2023, with the period of office not liable to be determined by retirement by rotation."

6. Approval of the remuneration payable to the Cost Auditors for Financial Year 2018-19;

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee, the approval of the members be and is hereby accorded to pay such remuneration to M/s. Sunny Chhabra and Co., Cost Accountants (Firm Registration No. 101544), the Cost Auditors of the Company, for the Financial Year 2018-19, as may be mutually fixed between the Board and the Cost Auditors.

7. Approval to the renewal of the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' (hereinafter "ESOP Scheme"), for a period of 3 (three) years commencing from September 5, 2018;

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act 2013 (the "Act"), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations") (including any statutory modification(s) or re-enactment of the Act or of the SBEB Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary in this respect, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including Nomination, Remuneration and Compensation Committee, which may exercise its powers, including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded for the renewal of the "Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP Plan 2014" or "ESOP Scheme") of the Company for a period of 3 years from the last date of its existing term, i.e. from September 05, 2018 to September 04, 2021, by amending the relevant Articles of the CL ESOP Plan 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to grant options remaining to be granted under the ESOP Scheme, and/or to issue and allot Equity shares or any other securities, upon exercise of such options, from time to time in accordance with the "CL ESOP Plan 2014", without seeking any further approval from the shareholders of the Company, and such Equity shares shall rank pari-passu in all respects with the existing shares of the Company.

RESOLVED FURTHER THAT in case the Equity shares or any other securities of the Company, are sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the shares by the aforesaid grantees exercising options under the "CL ESOP Plan 2014" shall automatically stands augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per Equity share bears to the revised face value of the Equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make modifications, changes, variations, alterations or revisions, including the repricing of the Options issued under the said "CL ESOP

Plan 2014", in terms of Regulation 7 and other applicable Regulations, if any of the SBEB Regulations, as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, SEBI guidelines, the Memorandum and Articles of Association of the Company and any other applicable laws for the time being in force and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose."

8. Approval of the remuneration by way of Commission payable to the Non-Executive Director(s) of the Company;

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

"RESOLVED THAT pursuant to section 197, 198 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company for the payment of commission to Non-Executive Director(s) of the Company for an aggregate amount not exceeding 1% of the Net Profits of the Company in any financial year, to be computed in accordance with the provisions of Section 198 of the Companies Act, 2013, over and above the usual sitting fees, and/or reimbursement of expenses incurred in relation to attending the Board Meetings, commencing with effect from April 01, 2018, for a period of 3 years or till the existing tenure of the office of respective Non-Executive Director, whichever is earlier, such that the amount payable to each individual Director may be determined by the Board, after considering the recommendations of the Nomination, Remuneration and Compensation Committee thereon.

RESOLVED FURTHER THAT within the aforementioned percentage, the actual payout to the Non-Executive Directors shall be decided internally by the Board or the Company's Management, in accordance with the provisions of all the applicable and relevant provisions contained in the Companies Act, 2013, and Central Government's approval, if required."

9. Approval to the shifting of Registered Office of the Company from the "National Capital Territory (NCT) of Delhi" to the "State of Haryana" and consequential amendment in the Memorandum of Association of the Company;

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

"**RESOLVED THAT** pursuant to the provisions of Section 12 and Section 13 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 30 of Companies (Incorporation) Rules, 2014 and subject to the approval of the Hon'ble Regional Director, Northern Region, New Delhi or any other Government Authority in this regard and subject to such permissions, sanctions or approvals as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the "National Capital Territory (NCT) of Delhi" to the "State of Haryana" and substitute Clause-II of the Memorandum of Association of the Company by the following clause:

II. The Registered office of the Company will be situated in the State of Haryana.

"RESOLVED FURTHER THAT on obtaining the confirmation from Regional Director, Northern Region, the Registered Office of the Company be shifted from "A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi – 110044" to "Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003".

RESOLVED FURTHER THAT upon receipt of the order of the Hon'ble Regional Director, Northern Region, New Delhi approving the alteration, filing of certified copy of such order with the Registrar of Companies, Delhi & Haryana and issue of fresh certificate by Registrar of Companies, NCT of Delhi and Haryana, indicating the alteration, the Registered Office of the Company be shifted from "National Capital Territory (NCT) of Delhi" to the "State of Haryana".

RESOLVED FURTHER THAT any of the Executive Director(s) and Ms. Rachna Sharma, Company Secretary and Compliance Officer of the Company be and are hereby severally or jointly authorized to take such steps as may be necessary, and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

By Order of the Board
For CL Educate Limited

sd/-
Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN No. :00033404
Address: H. No. 457, Sector – 30, Faridabad-121003, Haryana

Date: July 06, 2018
Place: New Delhi

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the special business to be transacted at the 22nd Annual General Meeting, is annexed hereto.

2. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2 in respect of the Director seeking re-appointment at the 22nd Annual General Meeting are mentioned in note No. 28 below.

3. **A member entitled to attend and vote at the meeting is entitled to appoint any other person as a proxy to attend and vote at the meeting on his behalf and such proxy need not be a member of the Company.**

   As per Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding 50 in number, and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

   The attendance slip and a proxy form with clear instructions for filing, stamping, signing and/or depositing the proxy form are enclosed.

4. Corporate members intending to send their authorised representatives to attend the 22nd Annual General Meeting are requested to send to the Company/Karvy Computershare Private Limited, Company's Registrar and Share Transfer Agent ('Registrar'), in advance, a duly certified copy of the relevant board resolution/letter of authority/power of attorney, together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.

5. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and the share transfer books of the Company will remain closed from Wednesday, August 01, 2018 to Tuesday, August 07, 2018 (both days inclusive) for the purpose of 22nd Annual General Meeting of the Company.

6. Route map and details of prominent land mark of the venue of meeting is annexed with this Notice.

7. Members may utilise the facility extended by the Registrar for redressal of their queries by visiting at http://karisma.karvy.com and clicking on 'Investors' section for query registration through free identity registration process. Members may also write at einward.ris@karvy.com and compliance@cleducate.com, clearly mentioning their folio number.

8. The Auditor's certificate certifying that the ESOP Scheme of the Company is being implemented in accordance with Regulation 13 of SEBI (Share Based Employee Benefit) Regulations, 2014 will be available for inspection at the 22nd Annual General Meeting.

9. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their address, telephone number, e-mail id, nominees or joint holders, as the case may be.

10. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

11. Notice of the 22nd Annual General Meeting, Annual Report 2017-18 and attendance slip are being sent in electronic mode to members whose email address is registered with the Company/Registrar or the depository participants, unless the members have registered their request for the hard copy and physical copy of the same are being sent to those members who have not registered their email address with the Company or depository participants. Members who have received the Notice of the 22nd Annual General Meeting, Annual Report 2017-18 and attendance slip in electronic mode are requested to print the attendance slip and submit a duly filled in attendance slip at the registration counter at the 22nd Annual General Meeting.

12. Members of the Company who have registered their email address are also entitled to receive such communication in physical form upon making a request for the same, by any permissible mode, free of cost. For any communication,

the members may also send requests to the Company's email id: compliance@cleducate.com.

13. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate risks associated with physical shares and for better management of the securities. Members can write to the Company's Registrar in this regard.

14. Members may also note that the notice of the 22nd Annual General Meeting and the Annual Report for 2017-18 are also available on the Company's website www.cleducate.com.

15. The Annual Report along with the Notice of 22nd Annual General Meeting is being sent to the members, whose names appear in the register of members/depositories as at closing hours of business on Friday, June 29, 2018.

16. Inspection

The documents referred to in the Notice & explanatory statement of 22nd Annual General Meeting and Annual Report for 2017-18 will be available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) from 11:00 a.m. to 04:00 p.m. up to the date of the 22nd Annual General Meeting.

A member can inspect the proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the 22nd Annual General Meeting and ending with the conclusion of the said meeting, provided he has given to the Company a notice, in writing, of his intention to inspect not less than three days before the commencement of the said meeting.

17. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the members holding shares in physical form may nominate, in the prescribed Form SH -13, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective DP for availing this facility.

18. In case of joint holders attending the meeting the Members whose name appears as the first holders in the order of names as per the register of Members of the Company will be entitled to vote.

19. Guidelines for attending the ensuing 22nd Annual General Meeting:

a) Entry to the auditorium/hall will be strictly against entry coupon available at the counters at the venue and against the exchange of duly filled in, signed and valid attendance slip;

b) Members are requested to bring their copy of the Annual Report for 2017-18 to the meeting.

20. Cut-off Date

The Company has fixed Tuesday, July 31, 2018 as the "Cut- Off Date" for remote e-voting. The remote e-voting /voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-Off Date i.e. Tuesday, July 31, 2018 only. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only.

21. Remote e-voting

Pursuant to Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) through Karvy Computershare Pvt. Limited (Karvy), for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of the 22nd Annual General Meeting of the Company.

The remote e-voting period begins on Saturday, August 04, 2018 at 9:00 A.M. (IST) and ends on Monday, August 06, 2018 at 05.00 P.M (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the Cut-Off Date i.e., Tuesday, July 31, 2018, may cast their votes electronically. The remote e-voting module shall be disabled by Karvy for voting after 5:00 p.m (IST) on Monday, August 06, 2018.

The facility for voting through poll shall be made available at the venue of the 22nd Annual General Meeting. The members attending the 22nd Annual General Meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the 22nd Annual General Meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 22nd Annual General Meeting.

The members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

Instructions and other information relating to remote e-voting are as under:

A. For members who receive Notice of 22nd Annual General Meeting through email, i.e. for members whose email IDs are registered with the Company/ Depository Participant(s):

(i) Launch an internet browser by typing the URL: https://evoting.karvy.com

(ii) Enter the login credentials (i.e. user ID and password mentioned in the email). Your Folio No./DP ID-Client ID will be your user ID. However, if you are already registered with Karvy for e-voting, you can use your existing user ID and password for casting your vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new password.

(vi) In case you are already registered with M/s Karvy Computershare Private Limited for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot Password" option available on https://evoting. karvy.com or contact Karvy Computershare Private Limited at toll free no. 1-800-2154-001 or email at evoting@karvy.com.

(vii) On successful login, the system will prompt you to select the E-Voting Event Number for CL Educate Limited.

(viii) On the voting page enter the number of shares (which represents the number of votes) as on the Cut-Off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose to "ABSTAIN" by not entering any number in "FOR/AGAINST" and the shares held will not be counted under either head.

(ix) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(x) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(xi) You may then cast your vote by selecting the appropriate option and clicking on "Submit".

(xii) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xiii) Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail ID:gains108@yahoo.com.They may also upload the same in the remote e-voting module in their login. The scanned image of the above mentioned documents should be in the naming of CL Educate Limited, 22nd Annual General Meeting.

(xiv) In case of any query pertaining to e-voting, please visit Help & FAQ's section of https://evoting.karvy.com.

B. In case a member receives physical copy of the Notice of 22nd Annual General Meeting by post/courier {for members whose email IDs are not registered with the Company / depository participant(s)}:

(i) User ID and initial password as provided overleaf.

(ii) Please follow all steps from Sr. No.(i) to (xiv) as mentioned in (A) above, to cast your vote.

22. Any person who acquires shares of the Company and becomes member of the Company post-dispatch of Notice of 22nd Annual General Meeting along with the Annual Report of 2017-18 before the Cut-Off Date may obtain the login ID and password by sending a request at evoting@karvy.com or to the Company at compliance@cleducate.com.

23. The Company has designated Ms. Rachna Sharma, Company Secretary & Compliance Officer, to address the grievances connected with the voting by electronic means, the investors can reach Company official at +91-11-41281100 or compliance@cleducate.com. Members are also advised to visit Help & FAQ section available at Karvy's website https://evoting.karvy.com for clarity on the e-voting process.

24. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the Cut-Off Date, being Tuesday, July 31, 2018.

25. The Board of Directors has appointed Mr. Ved Prakash (C.P. 16986), Designated Partner, M/s. S. Anantha & Ved LLP (Firm Reg. No. AAH 8229),Company Secretaries, Mumbai, as Scrutiniser to scrutinise the remote e-voting process and voting through electronic voting system or through poll at the 22nd Annual General Meeting in a fair and transparent manner.

26. The Scrutiniser shall, after conclusion of voting at the 22nd Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall within 48 hours of the conclusion of the 22nd Annual General Meeting, make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised who shall countersign the same and declare the result of voting forthwith.

27. The resolutions will be deemed to be passed on the 22nd Annual General Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results will be declared by posting the same at the website of the Company (www.cleducate.com), website of the agency viz. Karvy's website (https://evoting.karvy.com) and by filing with the stock exchanges and shall also be displayed on the notice board at the Registered Office of the Company.

28. Information required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking appointment/re-appointment is as under:

Particulars	Mr. Gautam Puri (DIN: 00033548) (Re-Appointment pursuant to retirement by rotation)	Mr. Nikhil Mahajan (DIN: 00033404) (Re-Appointment pursuant to retirement by rotation)	Mr. Sushil Kumar Roongta (DIN: 00309302) (Regularisation of Appointment made by Board of Directors)
Date of Birth (Age)	January 13, 1965 (53 Years)	July 06, 1971 (47 Years)	May 09, 1950 (68 Years)
Date of Appointment/ re-appointment	April 01, 2017	April 01, 2017	March 13, 2018
Qualifications	Bachelor's degree in chemical engineering from Punjab Engineering College, Chandigarh and PGDM from IIM-B.	Bachelor's degree in electrical engineering from Benaras Hindu University, Varanasi and PGDM from IIM-B	Bachelor's degree in Electrical Engineering BITS, Pilani PGD-BMIT, IIFT, New Delhi Fellow Member of AIMA
Expertise in specific functional areas	He has over 20 years of experience in the education sector.	He has over 19 years of experience in in the field of finance and the education sector.	Mr. Roongta aged 68 years, has been past Executive Chairman of Steel Authority of India Limited (SAIL) and amongst others, is also a Director in Jubilant Industries, Bharat Aluminium Company Limited, ACC Limited and Talwandi Sabo Power Limited. He has a diversified experience in various fields.

Directorships Held in Companies	• CL Educate Limited • Career Launcher Education Infrastructure and Services Limited • CL Media Private Limited • Career Launcher Infrastructure Private Limited • G K Publications Private Limited • Kestone Integrated Marketing Services Private Limited • ICE Gate Educational Institute Private Limited • Kestone CL Asia Hub Pte. Ltd. (Singapore)	• CL Educate Limited • CL Media Private Limited • G K Publications Private Limited • Kestone Integrated Marketing Services Private Limited • Accendere Knowledge Management Services Private Limited • Bilakes Consulting Private Limited • Kestone CL Asia Hub Pte Ltd. (Singapore) • Kestone CL US Limited (USA)	• CL Educate Limited • Jubilant Industries Limited • Jubilant Life Sciences Limited • ACC Limited • SPML Infra Limited • Hero Steels Limited • Talwandi Sabo Power Limited • Great Eastern Energy Corporation Limited • Jubilant Agri and Consumer Products Limited • Bharat Aluminium Co Ltd
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL	**Audit Committee** 1. ACC Limited 2. Jubilant Industries Limited 3. Jubilant Agri and Consumer Products Limited 4. Hero Steels Limited **Stakeholders' Relationship Committee** 1. Jubilant Industries Limited
Number of shares held in the Company	2270351	29817	0
Disclosure of relationships between directors inter-se	None	None	None

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the above Directors please refer to the Board's Report and the Corporate Governance Report.

By Order of the Board
For CL Educate Limited

sd/-
Nikhil Mahajan
Executive Director & Group CEO Enterprise Business
DIN No. :00033404
Address: H. No. 457, Sector – 30,
Faridabad – 121003, Haryana

Date: July 06, 2018
Place: New Delhi

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES TO BE TRANSACTED AT THE MEETING, PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company and pursuant to the recommendation of the Nomination Remuneration and Compensation Committee, the Board of Directors of the Company vide its circular resolution dated March 13, 2018, appointed Mr. Sushil Kumar Roongta (DIN: 00309302) as an Additional Director (Non-Executive Independent) on Board of the Company. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Sushil Kumar Roongta (DIN: 00309302) holds office up to the date of the ensuing Annual General Meeting of the Company.

A brief profile of Mr. Sushil Kumar Roongta (DIN: 00309302) as per the requirements of the Companies Act, 2013 and the rules made thereunder and SEBI (LODR), Regulations, 2015 and the Secretarial Standards (SS-2) is given in Note No. 28 which forms part of this Notice.

Brief resume and other details of Mr. Sushil Kumar Roongta

Mr. Sushil Kumar Roongta (DIN: 00309302) aged 68 years, holds a Bachelor's degree in Electrical Engineering from the Birla Institute of Technology & Science (BITS), Pilani, and a Post Graduate Diploma in Business Management-International Trade, from the Indian Institute of Foreign Trade (IIFT), New Delhi. He has been a Fellow Member of All India Management Association (AIMA).

Mr. Sushil Kumar Roongta was Executive Chairman of Steel Authority of India Limited (SAIL) from August 2006 to May 2010. During his tenure, ranking of SAIL among 'World Class Steel Makers' moved upto second position from the seventeenth, as per World Steel Dynamics, USA.

In the past, Mr. Sushil Kumar Roongta headed a 'Panel of Experts on the Reforms in the Central PSEs' constituted by the Planning Commission. He has also been a member of the Committee formed by the Ministry of Corporate Affairs to formulate Policy Document on Corporate Governance. Mr. Sushil Kumar Roongta has also been associated with several academic institutions and has been Chairman, Board of Governors, IIT Bhubaneswar (2012-2015) and has been a member of Board of Management, JKL University. He has also been associated with Apex Chambers, being Member of Steering Committee and Chair of Metal Committee of FICCI and Chair of National Expert Committee on Minerals and Metals of the Indian Chambers of Commerce. Mr. Sushil Kumar Roongta is Non-Executive Chairman of Bharat Aluminium Company Limited and Talwandi Sabo Power Limited. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Sushil Kumar Roongta being eligible offers himself for appointment, and is proposed to be appointed as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years upto March 12, 2023.

He has given his consent to act as a Director of the Company, along with a certificate stating that he is not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Companies Act, 2013. Further, he has submitted the declaration as required pursuant to section 149 (7) of the Act stating that he meets the criteria of independence as provided in sub section (6) of Section 149 of the Companies Act, 2013. Mr. Roongta has also declared that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Board considers that his experience and expertise would be of immense benefit to the Company and that it is desirable to avail services of Mr. Sushil Kumar Roongta as an Independent Director of the Company.

The Board of Directors of your Company, therefore, recommends the Resolution to be passed as an Ordinary Resolution by the members.

Except for Mr. Sushil Kumar Roongta, none of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives are, in any way, concerned or interested, whether financially or otherwise, in passing the proposed Resolution (Item No. 5) of the Notice.

A copy of appointment letter, declaration of eligibility under section 149 (7) received from him and other documents are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) from 11:00 a.m. to 04:00 p.m. up to the date of the 22nd Annual General Meeting.

ITEM NO. 6

Pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications thereof, for the time being in force), the Board, at its meeting held on May 23, 2018, on the recommendation of the Audit Committee, has appointed M/s Sunny Chhabra and Co., Cost Accountants (Firm registration no. 101544) as the Cost Auditors to conduct an audit of the Cost Records of the Company for the Financial Year 2018-19 and as well as fixed the remuneration to be paid to the Cost Auditors. The Remuneration paid/payable to the Cost Auditors for the Financial Year 2018-19 is stated hereunder:

S. No	Name of the Cost Auditor	Financial year	Remuneration paid/ payable Amount (in ₹) (Excluding out of pocket expenses)
1	M/s Sunny Chhabra & Co.	2018-19	125,000

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Remuneration of the Cost Auditors is required to be approved and ratified by the shareholders of the Company.

The Board of Directors of your Company, therefore, recommends that the Resolution No. 6 be passed as an Ordinary Resolution by the members.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in passing the proposed Resolution (Item No. 6) of the Notice.

Copy of all the documents mentioned herein above shall be kept open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) from 11:00 a.m. to 04:00 p.m. up to the date of the 22nd Annual General Meeting.

ITEM NO. 7

The Company had ratified its Pre-IPO ESOP Scheme, the Amended and Restated Career Launcher Employee Stock Options Plan 2014 (CL ESOP Plan 2014) at its 21st Annual General Meeting held on August 24, 2017 while further extending it for a period of 1 year i.e. till September 04, 2018.

CL ESOP Plan 2014 is valid till September 04, 2018 and after this date no fresh grants can be made pursuant to the Scheme. It is proposed to renew the CL ESOP Plan 2014 of the Company for a further period of 3 years, i.e. from September 05, 2018 to September 04, 2021, by amending the relevant Articles of the CL ESOP Plan 2014.

It is hereby confirmed that the CL ESOP Plan is in conformity with the SEBI (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations") and shall be implemented and administered directly by the Company and the Company shall conform to the accounting policies specified in Regulation 15 of the SBEB Regulations.

Explanation as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of SBEB Regulations:

a) Total number stock options to be granted;

The CL ESOP Plan 2008 stated "the aggregate number of options to be granted shall not exceed 3.45% of the total capital of our Company (being 250,000 Equity Shares of ₹ 10 each)". Therefore, 250,000 options could be granted under the Plan to eligible employees, exercisable into 250,000 Equity Shares.

Following is the status of CL ESOP Plan 2014, as on March 31, 2018:

Particulars	No. of Options
Total Options Reserved	250000
Options exercised	82475
Options vested	73125
Options granted remaining unvested	33625
Options that can be granted	60775
Options in force (Options Vested + Option Unvested + Options that can be granted	167525

b) Identification of class of employees entitled to participate in the plan;

As per the CL ESOP Plan 2014, 'Employee' means:

i. a permanent Employee of the Company whether working in India or abroad;

ii. a Director of the Company, whether a whole-time director or not, but excluding an Independent Director; or

iii. an Employee as defined in sub-clause (a) or (b) above of a Subsidiary, in India or abroad, or of a "Holding Company" of the Company or of an "Associate Company" of the Company, in either case.

but does not include the following:

i. an Employee who is a Promoter or a person belonging to the Promoter Group;

ii. a Director who either himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding Shares of the company.

c) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme;

The Nomination Remuneration and Compensation Committee based on the recommendations of the Management Committee (ESOP), decides on the Employees who are eligible for a grant under the Plan including the terms and conditions of the grants.

The Management Committee, based on various criteria for the selection of the employee (which criteria are decided by the Board from time to time or the 'Nomination and Remuneration Committee' for assessing the contribution of the employees) makes a recommendation to the 'Nomination and Remuneration Committee' for its consideration.

d) The requirements of vesting and period of vesting;

Unless otherwise specified in the Grant, all First/ initial grants made to any grantee vest equally in four years, unless otherwise specifically authorized and approved by the Committee.

Further, unless otherwise specified in the Grant, all subsequent grants vest in the grantee in four equal installments at each anniversary of the grant date. Provided that no vesting of any options shall take place unless one year has elapsed from the date of its grant.

The Nomination and Remuneration Committee has absolute discretion to alter/ modify the vesting schedule.

e) The maximum period within which the options shall be vested;

There is no maximum period prescribed in the Plan within which the options shall be vested.

However no vesting of any option takes place unless one year has elapsed from the date of its grant.

f) The exercise price or the formula for arriving at the same;

The exercise price will be the fair market value. 'Fair Market Value' means the price of each Share worked out in accordance with applicable SEBI guidelines, where the shares of the Company are listed on any Recognized Stock Exchange in India.

g) The exercise period and process of exercise;

Exercise Period:

As per the plan, Vested options must be exercised prior to the earliest of the following dates:

- 36 (Thirty Six) months from the Vesting date or as otherwise specified in the Grant Letter.
- 12 (Twelve) months following the death of a Grantee or termination due to disability or retirement.

Exercise Process (as specified in the plan):

- The Grantee may, at any time during the Exercise Period, and subject to fulfillment of conditions of the Grant, Exercise the Options by submitting an application to the Board of Directors, to allot and/or transfer to him Shares pursuant to the Vested Options, accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares and acceptance to such other terms in writing, if any, as the Board, may specify to confirm the extinguishment of the rights comprising in the Options then Exercised.
- Except as otherwise provided, payment of the Exercise Price for the Shares to be acquired pursuant to any Options shall be made by:

(i) cheque, payable at the Registered Office of the Company.

(ii) the Grantee's authority to the Company to deduct such amount from his salary due and payable

(iii) such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or

(iv) any combination of the above.

- The application shall be in such form as may be prescribed in this regard and the Compensation Committee may determine the procedure for Exercise from time to time.

h) The Lock-in period, if any;

'Lock-in Period' for the Shares issued to a Grantee pursuant to Exercise of the Options shall be as specified by the Company.

i) The maximum number of options to be granted per employee and in aggregate;

There is no maximum number prescribed for any employee. However it is stated that the Company shall obtain approval of the Shareholders by way of separate resolutions in a General Meeting in the event that Options are proposed to be granted to Employees of: (i) a Subsidiary or holding company, or (ii) to identified Employees, during any one year, which are equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.

j) The method which the Company shall use to value its options;

The Company shall derive the 'Fair Market Value' of each Share in accordance with applicable SEBI guidelines, when the shares of the Company get listed on any Recognized Stock Exchange in India.

k) The conditions under which options vested in employees may lapse e.g. in case of termination of employment for misconduct;

- the continued failure of the Grantee to substantially perform his/her duties to the Employer Company

the engaging by the Grantee in willful, reckless or grossly negligent misconduct which is determined by the Compensation Committee to be detrimental to the interest of the Employer Company or any of its affiliates, monetarily or otherwise,

- fraud, misfeasance, breach of trust or wrongful disclosure by the Grantee of any secret or confidential information about the Employer Company
- the Grantee's pleading guilty to or conviction of a felony.
- Voluntary termination of employment by the employee

l) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee; and

If a Grantee's employment (or service) with the Employer Company terminates either

- For cause, or
- Voluntarily, on the part of the Grantee

the Options, to the extent not previously exercised, will terminate on the date of such termination of employment (service).

Provided further that the Company shall have a lien on such Shares till the time they are transferred in accordance with the above provisions without any recourse to any person whatsoever

m) a statement to the effect that the Company shall comply with the applicable accounting standards;

The Company shall comply with the disclosures and applicable & adopted accounting policies or accounting standards as may be applicable from time to time.

n) Maximum percentage of secondary acquisition;

There is no contemplation of acquisition of secondary shares for the purpose of Plan.

The Board recommends this resolution for approval of the members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives are, in any way, concerned or interested in passing the proposed Resolution (Item No. 7) of the Notice, except for the fact that they, being employees of the Company are eligible to be granted options, and/or might have been granted options under the ESOP Plan 2014.

Copy of all the documents mentioned herein above shall be open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) from 11:00 a.m. to 04:00 p.m. up to the date of the 22ndAnnual General Meeting.

Item No.8

At the Extra Ordinary General Meeting of the Company held on March 22, 2016, the members had, inter-alia, approved the overall remuneration by way of commission that could be paid, for the next three years with effect from March 22, 2016, to the Non-Executive Director(s) of the Company.

Accordingly, a fresh approval of the shareholders, pursuant to section 197, 198 of the Companies Act, 2013, is being sought to approve the overall remuneration by way of commission of an aggregate amount not exceeding 1% of the Net Profits of the Company in any financial year, that may be paid to the Non-Executive Directors in any financial year for the next three years subject to their respective tenure and subject to their re-appointment in the Company.

This remuneration shall be in addition to the fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

The Board recommends the resolution for your approval as an Ordinary Resolution.

Except for Ms. Madhumita Ganguli, Mr. Paresh Surendra Thakker, Mr. Sridar Iyengar, Mr. Viraj Tyagi, Mr. Sushil Kumar Roongta and Mr. Gopal Jain, who as Non-Executive Director on the Board could be considered to be interested or concerned in passing the proposed Resolution (Item No. 8) of the Notice. No other Director, none of the KMPs or their relatives are concerned or interested in the proposed resolution.

Ms. Madhumita Ganguli

Nature of Interest	Ms. Madhumita Ganguli is a Non-Executive Independent Director on Board of the Company who may be entitled to remuneration by way of commission being considered in the resolution
No. of securities held	Nil
Class	Nil

Shareholding in %	Nil

Mr. Paresh Surendra Thakker

Nature of Interest	Mr. Paresh Surendra Thakker is a Non-Executive Independent Director on Board of the Company who may be entitled to remuneration by way of commission being considered in the resolution
No. of securities held	Nil
Class	Nil
Shareholding in %	Nil

Mr. Sridar Iyengar

Nature of Interest	Mr. Sridar Iyengar holds 3200 nos. equity shares constituting 0.02% in the paid up capital of the Company. He is a Non-Executive Independent Director on Board of the Company who may be entitled to remuneration by way of commission being considered in the resolution.
No. of securities held	3200
Class	Equity
Shareholding in %	0.02%

Mr. Viraj Tyagi

Nature of Interest	Mr. Viraj Tyagi holds 3200 nos. equity shares constituting 0.02% in the paid up capital of the Company. He is a Non-Executive Independent Director on Board of the Company who may be entitled to remuneration by way of commission being considered in the resolution.
No. of securities held	3200
Class	Equity
Shareholding in %	0.02%

Mr. Sushil Kumar Roongta

Nature of Interest	Mr. Sushil Kumar Roongtais an Additional (Non-Executive Independent) Director on Board of the Company who may be entitled to remuneration by way of commission being considered in the resolution.
No. of securities held	Nil
Class	Nil
Shareholding in %	Nil

Mr. Gopal Jain

Nature of Interest	Mr. Gopal Jain is a Non-Executive Non Independent Director and is not entitled to any remuneration to be paid by the Company.
No. of securities held	Nil
Class	Nil
Shareholding in %	Nil

Copy of all the documents mentioned herein above shall be open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) from 11:00 a.m. to 04:00 p.m. up to the date of the 22nd Annual General Meeting.

Item No.9

At present, the Company's Registered Office is situated at the "National Capital Territory (NCT) of Delhi". For operational and administrative convenience, the management is contemplating a change in the Registered Office of the Company from the "National Capital Territory (NCT) of Delhi" to the "State of Haryana".

The management is quite hopeful that the shifting of the Registered Office as aforesaid will be in the best interests of the Company, its shareholders and all other concerned stakeholders. The proposed shifting of the Registered office is not prejudicial to the interests of any party of the Company.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, the shifting of Registered Office of a company from one State to another and consequent alteration of the registered office clause of Memorandum of Association pertaining to the place of the registered office of the Company requires approval of shareholders by way of a Special Resolution. Further, the alteration of Memorandum of Association relating to the place of registered office from one State to another shall not have effect unless approved by the Central Government (Powers delegated to the Regional Director).

Approval of the shareholders is, therefore, sought for shifting of Registered Office of the Company from the "National

Capital Territory (NCT) of Delhi" to the "State of Haryana" and consequential amendment to Memorandum of Association of the Company.

The Board of Directors of your Company, therefore, recommends the Resolution to be passed as a Special Resolution by the members.

None of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives are, in any way, concerned or interested, whether financially or otherwise, in the passing the proposed Resolution (Item No. 9) of the Notice.

Copy of all the documents mentioned herein above shall be open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) from 11:00 a.m. to 04:00 p.m. up to the date of the 22nd Annual General Meeting.

By Order of the Board
For CL Educate Limited

sd/-
Nikhil Mahajan
Executive Director & Group CEO
Enterprise Business
DIN No. : 00033404
Address: H. No. 457, Sector – 30,
Faridabad – 121003, Haryana

Place: New Delhi
Date: July 06, 2018

CL EDUCATE LIMITED

CIN: L74899DL1996PLC078481
Registered & Corporate Office : A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi – 110 044
Tel.: 011–4128 1100, Fax: 011-4128 1101
Website: www.cleducate.com, E-mail: compliance@cleducate.com

ATTENDANCE SLIP

PLEASE FILL THIS ATTENDANCE SLIP AND HANDOVER THE SAME AT THE VENUE OF THE MEETING

DP ID*	
Client ID*	

Folio No.	
No. of Shares held	

Full name of the Shareholder/Proxy...

I/We hereby record my/our presence at the 22nd Annual General Meeting of **CL Educate Limited** held on Tuesday, August 07, 2018 at 02:30 P.M. at **PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi, Delhi 110016.**

……………………………………………….......

Signature of Shareholder/Proxy

Note.

*1. Applicable for shareholders holding shares in electronic/demat form

2. Member / Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

CL EDUCATE LIMITED

CIN: L74899DL1996PLC078481
Registered & Corporate Office: A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi – 110 044
Tel.: 011–4128 1100, Fax: 011-4128 1101
Website: www.cleducate.com, E-mail: compliance@cleducate.com

Form No. MGT-11

(Proxy Form)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): ....

Registered address: ....

E-mail Id: .... Folio No/ Client Id: ....

DP ID: ....

I/We, being the member (s) of .... shares of CL Educate Limited, hereby appoint

1. Name:..Address:..
   E-mail Id:.. Signature:..or failing him;
2. Name:.. Address:..
   E-mail Id:..Signature:..or failing him;
3. Name:..Address:..
   E-mail Id:..Signature:..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of **CL Educate Limited**, to be held on Tuesday, August 07, 2018 at 02:30 P.M. at **PHD Chamber of Commerce and Industry,** 4/2, Siri Institutional Area, August Kranti Marg, New Delhi, Delhi 110016 in respect of such resolutions as are indicated below:

Resolutions			
Ordinary Business		**For**	**Against**
1.	Adoption of Annual Financial Statements for the Financial Year ended March 31, 2018;		
2.	Appointment of Director in place of Mr. Gautam Puri (DIN: 00033548), who retires by rotation and being eligible, offers himself for reappointment;		
3.	Appointment of Director in place of Mr. Nikhil Mahajan (DIN: 00033404), who retires by rotation and being eligible, offers himself for reappointment;		
4.	Ratification of Appointment of Statutory Auditors for Financial Year 2018-19 and to fix their remuneration in this regard;		
Special Business			
5.	Appointment of Mr. Sushil Kumar Roongta (DIN: 00309302) as an Independent Director on the Board of the Company;		
6.	Approval of the remuneration payable to the Cost Auditors for Financial Year 2018-19;		

7.	Approval to the renewal of the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' (hereinafter "ESOP Scheme"), for a period of 3 (three) years commencing from September 5, 2018;		
8.	Approval of the remuneration by way of Commission payable to the Non-Executive Director(s) of the Company;		
9.	Approval to the shifting of Registered office of the Company from the "National Capital Territory (NCT) of Delhi" to the "State of Haryana" and consequential amendment in the Memorandum of Association of the Company;		

Affix Revenue Stamp not less than ₹ 0.15

Signed this............................day of..2018

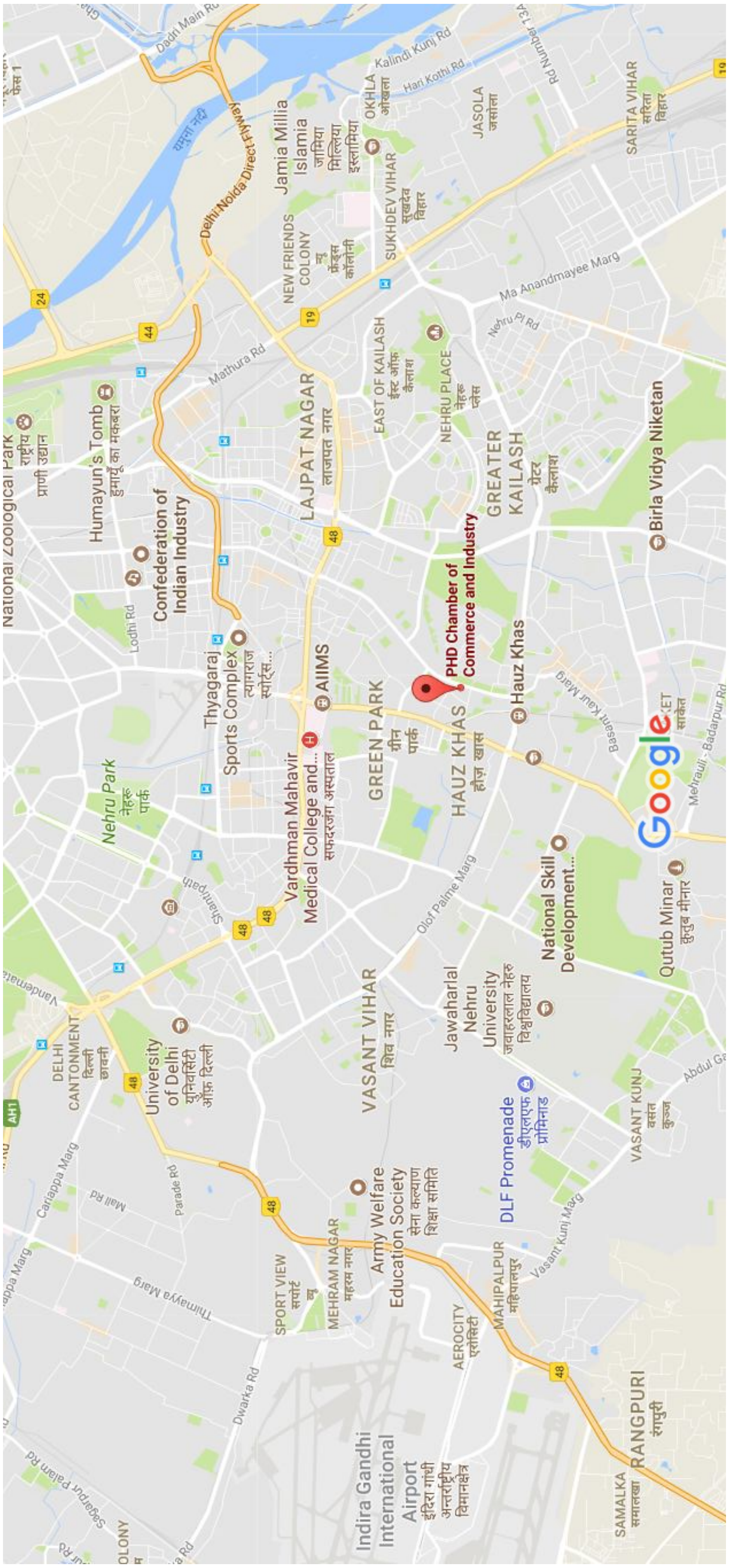
Signature of Shareholder..

Signature of Proxy holder(s)...

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory/signatories.
3. If you wish to vote for a Resolution, place a tick in the corresponding box under column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.

PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi, Delhi 110016



CL Educate Limited

A-41, Espire Building,
Lower Ground Floor
Mohan Co-operative Industrial Area
Main Mathura Road, New Delhi-110 044

T: +91 11 41281100
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