
Career Launcher Education & Infrastructure Services Limited

Statutory Audit for the year
ended March 31, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Career Launcher Education Infrastructure and Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Career Launcher Education Infrastructure and Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 financial statements - Refer Note 24 on Contingent Liabilities and Note 34 in respect of other pending litigations.
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;



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(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) The company has provided requisite disclosures Refer Note 36 in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of account maintained by the company.

For Haribhakti & Co.LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



(Raj Kumar Agarwal)

Partner

Membership No.074715



Place: New Delhi

Date: May 29, 2017

HARIBHAKTI & CO. LLP

Chartered Accountants

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Career Launcher Education Infrastructure and Services Limited on the financial statements for the year ended March 31, 2017]

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any Immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) The Company is engaged in providing various infrastructure facilities, soft skills, educational and consultancy programs and does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company..
- (iii) The Company has granted unsecured loans to 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 during the year Rs. 9,650,000 and balance outstanding as at balance sheet date Rs.166,650,582) are prejudicial to the Company's interest on account of the fact that the Company is not charging any interest on such loans.
- (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 loans granted by the Company to parties listed in the register maintained under Section 189 of the Act.
- (iv) Based on information and explanation 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 granted during the year	Balance as at March 31, 2017	Remarks
Loan given at rate of interest lower than prescribed	Career Launcher Infrastructure Private Limited	9,650,000	Rs.90,949,901	Interest free loan
	Career Launcher Education Foundation	Nil	Rs.75,700,681	Interest free loan



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- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii)
- (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases.

(a) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added 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 are as follows:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Advance Tax	1,111,035	April 01, 2016 to June 30, 2016	June 15, 2016	Not yet paid
Income Tax Act, 1961	Advance Tax	2,222,069	July 01, 2016 to September 30, 2016	September 15, 2016	Not yet paid

- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. There are no debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised. The Company has not raised money by way of public issue offer during the year.
- (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, the Company has not paid / provided the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.



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- (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 Section 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



(Raj Kumar Agarwal)
Partner
Membership No. 074715



Place: New Delhi
Date : May 29, 2017

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 Career Launcher Education Infrastructure and Services Limited on the financial statements for the year ended March 31, 2017.]

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 Career Launcher Education Infrastructure and Services Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 weakness has been identified as at March 31, 2017:

- a) Comprehensive policy for periodical review and reconciliation of students and fee income recorded in the books of account has not been documented. This could potentially result in incorrect recording of revenue.

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, 2017, based on the internal control over financial reporting criteria established by the



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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, 2017 financial statements of the Company, and the material weakness does not affect our opinion on the financial statements of the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



(Raj Kumar Agarwal)

Partner

Membership No.074715



Place: New Delhi

Date: May 29, 2017

Career Launcher Education Infrastructure and Services Limited
Balance Sheet as at March 31, 2017

	Note	March 31, 2017	(Amount in ₹) March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	94,476,060	94,476,060
Reserves and surplus	4	768,515,245	726,898,261
		862,991,305	821,374,321
Non-current liabilities			
Long-term borrowings	5	40,213,981	17,737,234
Other long-term liabilities	6	3,246,000	3,023,500
Long-term provisions	7	381,688	301,669
		43,841,669	21,062,403
Current liabilities			
Short-term borrowings	8	6,291,207	-
Trade payables	9	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	293,465
Other current liabilities	10	84,418,914	55,154,254
Short-term provisions	7	9,867	8,862
		90,719,988	55,456,581
TOTAL		997,552,962	897,893,305
ASSETS			
Non-current assets			
Fixed assets			
-Tangible assets	11	1,583,259	2,113,841
-Intangible assets	12	6,086,432	8,729,511
Non-current investments	13	337,264,104	337,264,104
Deferred tax assets (net)	30	1,315,808	1,070,895
Long-term loans and advances	14	9,426,955	17,398,853
		355,676,558	366,577,204
Current assets			
Trade receivables	15	68,221,508	41,591,740
Cash and bank balances	16	1,928,274	3,527,434
Short-term loans and advances	17	571,726,622	486,196,927
		641,876,404	531,316,101
TOTAL		997,552,962	897,893,305

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 103523W/ W100048

Raj Kumar Agarwal

Partner

Membership No.: 074715



For and on behalf of Board of Directors of

Career Launcher Education Infrastructure and Services Limited

Gautam Puri

Director

DIN: 00033548

Gopal Bagaria

Company Secretary

ICSI M. No: ACS38899

Place: New Delhi

Date: May 29, 2017

Satya Narayanan R.

Director

DIN: 00307326



Place: New Delhi

Date: May 29, 2017

Career Launcher Education Infrastructure and Services Limited
Statement of Profit and Loss for the year ended March 31, 2017

		(Amount in ₹)	
		March 31, 2017	March 31, 2016
Income	Note		
Revenue from operations	18	-	-
Other income	19	10,979,543	6,759,462
Total revenue		10,979,543	6,759,462
Expenses			
Employee benefits expense	20	1,738,672	1,217,679
Finance costs	21	9,076,432	4,166,426
Depreciation and amortisation expense	22	2,815,892	2,878,632
Other expenses	23	1,324,257	510,322
Total expenses		14,955,253	8,773,059
Loss before tax		(3,975,710)	(2,013,597)
Tax expense:			
-Current tax		-	-
-Deferred tax (benefit)	30	-	-
Loss for the Year from Continuing operations		(3,975,710)	(2,013,597)
Profit from Discontinued operations	27	61,558,620	66,160,248
Tax expenses of Discontinued operations		15,965,926	17,908,255
Profit for the Year from discontinuing operations		45,592,694	48,251,993
Profit for the year		41,616,984	46,238,396
Earnings per equity share (in ₹):	27		
Nominal value of ₹ 10 each (Previous year ₹ 10 each)			
Computed on the basis of Loss from Continuing Operation			
- Basic and Diluted		(0.42)	(0.21)
Computed on the basis of Profit for the year			
-Basic and diluted		4.41	4.89

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date
 For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.: 103523W/ W100048

Raj Kumar Agarwal
 Partner
 Membership No.: 074719



For and on behalf of Board of Directors of
 Career Launcher Education Infrastructure and Services Limited

Gautam Puri
 Director
 DIN: 00033548

Gopal Bageria
 Company Secretary
 ICSI M. No: ACS38899

Satya Narayanan R.
 Director
 DIN: 00307326



Place: New Delhi
 Date: May 29, 2017

Place: New Delhi
 Date: May 29, 2017

Career Launcher Education Infrastructure and Services Limited
Cash Flow Statement for the year ended March 31, 2017

	(Amount in ₹)	
	March 31, 2017	March 31, 2016
Cash flow from operating activities		
Net loss before tax from continuing business	(3,975,709)	(2,013,597)
Net Profit before tax from discontinuing business	61,558,620	66,160,248
<i>Adjustments for:</i>		
Depreciation and amortization from continuing operations	2,815,890	2,878,632
Depreciation and amortization from discontinuing operations	357,769	410,249
Interest on borrowings	9,075,268	3,674,356
Interest on delay of payment of taxes	1,164	492,070
Advances written off	24,257	110,322
Profit on sale of assets	-	(35,552)
Interest income	(51,270,151)	(39,307,343)
Liabilities no longer required written back	(417,940)	(243,330)
Provision written back	800,000	(127,122)
	(38,613,743)	(32,147,718)
Operating profit before working capital changes	18,969,168	31,998,932
<i>Movement in assets and liabilities, net</i>		
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Trade receivables	(27,429,768)	(15,161,042)
Short-term loans and advances	(1,256,062)	8,443,679
Long term loans and advances	565,000	(8,027,063)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Short-term provisions	1,005	3,170
Trade payables	(293,465)	(2,103,503)
Other current liabilities	5,128,071	5,993,127
Other long-term liabilities	222,500	433,500
Long-term provisions	80,019	110,975
	(22,982,700)	(10,307,157)
Cash generated from/(used in) operations	(4,013,532)	21,691,775
Less: taxes paid, (net of refund and interest thereon)	(8,803,941)	(10,629,770)
Net cash generated from operating activities	(12,817,473)	11,062,005
Cash flow from investing activities		
Capital expenditure on fixed assets	(0)	(7,442,669)
Proceeds from sale of fixed assets	-	59,984
Loans given to related parties (refer footnote)	(115,132,955)	(78,440,105)
Loans realised from related parties	30,835,067	14,944,150
Interest received	51,270,151	39,307,343
Net cash (used in) investing activities	(33,027,737)	(31,571,297)

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Career Launcher Education Infrastructure and Services Limited
Cash Flow Statement for the year ended March 31, 2017
Continued from previous page

	March 31, 2017	March 31, 2016
Cash flow from financing activities		
Proceeds from issue of right shares (net of share issue expenses)	-	399,600
Interest on delay of payment of taxes	(1,164)	(492,070)
Proceeds from short-term borrowings from related	6,291,207	
Proceeds from long-term borrowings	63,000,000	30,770,462
Repayment of long-term borrowings (including current maturities)	(15,977,480)	(4,036,373)
Finance cost	(9,066,513)	(3,360,575)
Net cash generated/(used in) from financing activities	44,246,050	23,281,044
Net increase/(decrease) in cash and cash equivalents	(1,599,160)	2,771,752
Cash and cash equivalents (refer note 16)		
-Beginning of the year	3,527,434	755,682
-End of the year (A)	1,928,274	3,527,434
Deposits with original maturity of more than three months (B)		
Cash and bank balances as per Balance Sheet (A+B) (refer footnote iii)	1,928,274	3,527,434

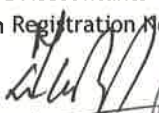
Summary of significant accounting policies (refer note 2)

- i. The notes referred above form an integral part of the financial statements.
- ii. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statements" as notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- iii. Pledged as first charge with HDFC Ltd. against loan taken by Career Launcher Infrastructure Private Limited, wholly owned subsidiary of the Company (also refer note 16)

As per our report of even date
For Haribhakti & Co. LLP

For and on behalf of Board of Directors of
Career Launcher Education Infrastructure and Services Limited

Chartered Accountants
ICAI Firm Registration No.: 103523W/ W100048


Raj Kumar Agarwal
Partner
Membership No.: 074715




Gautam Puri
Director
DIN: 00033548


Satya Narayanan R.
Director
DIN: 00307326


Gopal Bageria
Company Secretary
ICSI M. No: ACS38899



Place: New Delhi
Date: May 29, 2017

Place: New Delhi
Date: May 29, 2017

Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

1. Background

Career Launcher Education Infrastructure and Services Limited ('the Company') was incorporated in India on June 16, 2005 under the Companies Act, 1956 to provide various infrastructure facilities, soft skills, educational and consulting programs. The Company is a subsidiary of CL Educate Limited that holds 99.99% of its share capital.

The accompanying financial statements reflect the results of the activities undertaken by the Company during the period April 1, 2016 to March 31, 2017.

2. Summary of significant accounting policies

(i) Basis for preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(ii) Current/non-current classification of assets/liabilities

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 Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(iii) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognized prospectively in current and future periods.

(iv) Fixed assets

Tangible assets

Tangible fixed assets are stated at cost of acquisition net of CENVAT (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Fixed assets retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit and sale of such assets is recognised only upon completion of sale thereof.



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2017

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

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) Depreciation and Amortisation

Depreciation and amortisation has been calculated on Straight Line Method based on the following useful lives, based on management estimates and which are equal to the lives specified as per schedule II to the Act.

Depreciation and amortisation on addition to fixed assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortisation on sale/discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be. Useful lives as per Schedule II to the Companies Act, 2013 are as under:-

Asset	Useful life
Tangible assets:	
Office equipment	5
Computer hardware	3
Vehicle	8
Furniture and Fixtures	8
Leasehold improvements	3
Intangible assets:	
Website	5
Education manual	5
Software	5
License Fee	5

(vi) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors as mentioned in Accounting Standard- 28 "Impairment of Assets". An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(vii) Borrowing cost

Borrowing costs relating to acquisition or construction or production of assets which take substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2017

(viii) Foreign exchange transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognized in the Statement of Profit and Loss.

(ix) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and revenue can be reliably measured.

- a) Soft Skill fee is fee charged from different schools on revenue sharing basis and is recognized on accrual basis over the year of rendering services.
- b) License fee on account of grant of brand on non exclusive basis is onetime fee charged from different schools and is recognised in the year in which contract is executed
- c) School fee from students is recognized on accrual basis.
- d) Income from interest on deposit and loans is recognized on the time proportion method taking into consideration the amount outstanding and the applicable interest rate.

(x) Employee benefits

(a) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus etc are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

(a) Long term employee benefits:

(i) Defined contribution plans:

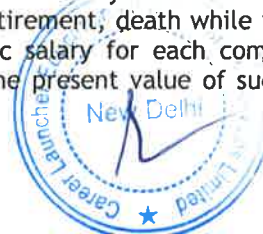
Provident fund:

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 [presently 12% restricted to maximum salary limit of ₹ 15000 p.m.] of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India.

The Company's contributions to the scheme are expensed off in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined benefit plans: Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2017

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 Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set by Life Insurance Corporation of India through employee group gratuity trust.

(iii) Other long term employee benefits: Leave encashment

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary using Projected Unit Credit Method at the end of the year. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss.

(iv) Employee stock option scheme

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 follows the fair value method to account for its stock-based employee compensation plans. Compensation cost is measured using independent valuation by a firm of Chartered Accountants using Black-Scholes model in accordance with the guidance note issued by the Institute of Chartered Accountants of India. Compensation cost, if any is amortised over the vesting period.

(xi) Investment

Accounting treatment

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term investments on individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Classification in the financial statements as per requirements of Schedule III

Investments that are realisable within the period of twelve months from the Balance Sheet date are classified as current investment. All other investments are classified as non-current investments.

(xii) Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease.



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2017

As lessee

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

As lessor

The assets given under operating lease are shown in the Balance Sheet under fixed assets and depreciated according to depreciation policy of the Company. The lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease period.

(xiii) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

(xiv) Tax expenses

Tax expense for the period comprising current tax, MAT credit and deferred tax is included in determining the net profit for the year.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(xv) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of 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 year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2017

(xvi) Share issue expenses

Share issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013 to the extent balance is available for utilization in the securities premium account.

(xvii) Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect management's current estimates.

Contingent liabilities

A disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

(xviii) Exceptional items

Items of income or expense from ordinary activities which are of such size, nature or incidence that, their disclosure is relevant to explain the performance of the enterprise for the period, are disclosed separately in the Statement of Profit and Loss.

(xix) Material events

Material events occurring after the Balance Sheet date are taken into cognizance.



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

3. Share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity share.

Particulars	March 31, 2017		March 31, 2016	
	Numbers	Amount in ₹	Numbers	Amount in ₹
Authorised shares				
Equity shares of ₹ 10 each (Previous year ₹10)	10,000,000	100,000,000	10,000,000	100,000,000
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each (Previous year ₹10)	9,447,606	94,476,060	9,442,606	94,426,060
	9,447,606	94,476,060	9,442,606	94,426,060

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

Particulars	March 31, 2017		March 31, 2016	
	Numbers	Amount in ₹	Numbers	Amount in ₹
At the beginning of the year	9,447,606	94,476,060	9,442,606	94,426,060
Issued during the year	-	-	5,000	50,000
Outstanding at the end of the year	9,447,606	94,476,060	9,447,606	94,476,060

b) Terms/rights attached to equity share

Voting

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

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in 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 year.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

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

Name of share holders	March 31, 2017			March 31, 2016		
	Numbers	Amount in ₹	% held	Numbers	Amount in ₹	% held
i) CL Educate Limited, the holding company	9,447,600	94,476,000	99.99	9,447,600	94,476,000	99.99
	9,447,600	94,476,000		9,447,600	94,476,000	

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

Name of share holders	March 31, 2017			March 31, 2016		
	Numbers	Amount in ₹	% held	Numbers	Amount in ₹	% held
i) CL Educate Limited, the holding company	9,447,600	94,476,000	99.99	9,447,600	94,476,000	99.99

Six share are held by nominee shareholders of CL Educate Ltd.

e) No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceeding the Balance Sheet date

f) Shares reserved for Issue under options

The Company had one stock option plan. Employee stock options were convertible into equity shares in accordance with the respective employees' stock option plan.

Pursuant to the resolution passed by the Board of Directors at its meeting on September 30, 2008, the Company had introduced "CLEIS Employee Stock Options Plan 2008" which provides for the issue of 100,000 stock options to employees of the Company and its group companies/entities. All the above options granted were planned to be settled in equity at the time of exercise and had maximum vesting period of 3 years from the date of respective grants. As at March 31, 2017 and March 31, 2016 the Company has Nil and Nil number of shares reserved for issue under the scheme respectively. (Also refer to note 33).

Pursuant to the Special Resolution passed by the members in the annual general meeting held on September 30, 2013, and the resolution passed by the Board of Directors at its meeting on January 28, 2014 the Company had renewed "CLEIS Employee Stock Options Plan 2008" for a further period upto November 20, 2014 and March 31, 2015 respectively.

Pursuant to the resolution passed by the Board of Directors at its meeting held on June 23, 2015 the Company terminated "CLEIS Employee Stock Options Plan 2008" and accordingly the options which are lying unvested/unexercised under the said Plan shall stand cancelled and extinguished.



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

4. Reserves and surplus

4.1 Securities premium

Particulars	(Amount In ₹)	
	March 31, 2017	March 31, 2016
Opening balance	677,584,504	677,234,904
Add: Premium on issue of equity shares	-	350,000
Less: Share issue expenses	-	(400)
Closing balance (A)	677,584,504	677,584,504

4.2 Surplus in the Statement of Profit and Loss

Particulars	(Amount In ₹)	
	March 31, 2017	March 31, 2016
Opening balance	49,313,757	3,075,361
Add: Profit after tax for the year as per the Statement of Profit and Loss	41,616,984	46,238,396
Closing balance (B)	90,930,741	49,313,757
Total reserves and surplus (A+B)	768,515,245	726,898,261

5. Long-term borrowings

Particulars	(Amount In ₹)			
	Non-current portion		Current maturities	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Term Loan, secured				
Vehicle loan from bank (footnote a)	245,983	507,046	261,062	271,876
Term Loan, unsecured				
Working Capital Loan from bank (footnote b)	31,687,716	2,841,886	19,216,668	1,504,128
Working Capital Loan from Financial Institutions (footnote c)	8,280,282	14,388,302	14,352,386	7,508,339
Amount disclosed under the head "other current liabilities" (refer note 10)	-	-	(33,830,116)	(9,284,343)
Net amount	40,213,981	17,737,234	-	-

a) The Company has following vehicle loans as on March 31, 2017.

Name of Bank	Loan taken	Rate of Interest	Tenure	Date of first EMI	EMI	Balance outstanding as on March 31, 2017
Housing Development Finance Corporation Bank	770,462	13.50%	36 Months	05-Feb-16	26,146	507,045
Housing Development Finance Corporation Bank	1,000,000	12.24%	60 months	14-Jun-11	22,140	-

b) Then Company has taken Working Capital Loans from following Banks. Details of the loans are as follows:

Name of Bank	Loan taken	Rate of Interest	Tenure	Date of first EMI	EMI	Balance outstanding as on March 31, 2017
IndusInd Bank (Refer footnote ii)	2,500,000	18.50%	36 Months	04-Oct-15	91,009	1,419,879
Deutsche Bank	2,500,000	19.00%	36 Months	05-Oct-15	91,536	1,425,832
Kotak Mahindra Bank	2,500,000	18.70%	36 Months	01-Nov-16	91,010	2,225,341
Ratnakar Bank Limited (Refer footnote i)	50,000,000	16.00%	36 Months	28-Feb-17	4,166,667	45,833,333

c) Then Company has taken Working Capital Loan from financial institutions. Details of the loans are as follows:

Name of financial Institutions	Loan taken	Rate of Interest	Tenure	Date of first EMI	EMI	Balance outstanding as on March 31, 2017
Magma Fincorp Limited (Refer footnote ii)	9,000,000	19.00%	36 Months	07-Oct-15	329,904	5,132,027
Magma Fincorp Limited (Refer footnote ii)	3,000,000	19.00%	24 Months	07-Feb-17	151,226	2,790,910
Tata Capital Financial Services Limited	5,000,000	18.65%	36 Months	09-Oct-15	183,280	2,857,052
Capital First Limited	7,500,000	18.75%	36 Months	05-Nov-15	273,974	4,473,959
Dewan Housing Finance Corporation Ltd.	3,500,000	13.50%	36 Months	10-Oct-15	118,790	1,925,252
Neo Growth Credit Private Limited	3,000,000	30.47%	450 Days	03-Sep-16	8,000	1,759,815
Aditya Birla Finance Limited	4,500,000	18.50%	24 Months	05-Nov-16	225,748	3,693,653

Footnote:

(i) Company 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 subsidiary company CLIP
- Faridabad (Agriculture Land) which is in the name of its subsidiary 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.

(ii) Guarantees:

The loans taken from Magma Fincorp Limited and IndusInd bank are secured by corporate guarantee of CL Educate Limited, the Holding Company.

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Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

6. Other long term liabilities

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
Security deposits received	3,246,000	3,023,500
	3,246,000	3,023,500

7. Provisions

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
Long term provision for employee benefits		
Provision for gratuity (refer note 25)	198,675	110,393
Provision for leave encashment (refer note 25)	183,013	191,276
	381,688	301,669

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
Short term provision for employee benefits		
Provision for gratuity (refer note 25)	1,360	2,746
Provision for leave encashment (refer note 25)	8,507	6,116
	9,867	8,862

8. Short Term Borrowings

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
- From related parties - unsecured [note (i)]	6,291,207	-
	6,291,207	-

Note (i) The Company has taken an interest free unsecured loan of ₹ 62 Lakhs (Previous year Nil) from CL Educate Limited, the holding company, at an interest of 14.5% p.a which is payable on demand. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of ₹ 3 Crores. Interest due on Loan is debited to Loan account at the end of every financial year.

9. Trade payables

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
Trade payables (refer note 31 and 32)	-	293,465
	-	293,465

10. Other current liabilities

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
Current maturities of long term borrowings (refer note 5)	33,830,116	9,284,343
Interest accrued but not due on borrowings	324,806	316,051
<i>Others</i>		
- Employees related payables (refer note 32)	4,302,126	4,806,572
- Payables for expenses (refer note 31 and 32)	12,542,229	18,086,761
- Other payables (refer footnote)	11,001,203	18,742,409
- Advance from customers (Advance fees)	2,064,775	3,305,225
- Other liabilities (represent statutory liabilities payable to government authorities)	353,659	612,893
- Advance Against slump sale to B&S	20,000,000	-
	84,418,914	55,154,254

Footnote: During the year 2016-17 and 2015-16, CL Educate Limited, holding company has granted the ESOP to director of the Company and expenses has been recorded by the Company in accordance with guidance note issued by ICAI in respect of shares of the holding company to be issued to a director of Company. All amounts related to issue of such shares on exercise of ESOP shall be reimbursed by company to the holding company. ESOP expense/income and a corresponding payable has been recorded in the books of the Company and accordingly, no expense/income has been recorded by the holding Company.



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

11. Tangible assets

Current year Particulars	Gross block (at cost)				Accumulated depreciation		(Amount in ₹) Net block As at March 31, 2017
	As at April 1, 2016	Additions/ Adjustments	Disposals/ Adjustments	As at March 31, 2017	Depreciation for the year	Disposals/ Adjustments	
Own assets							
Office equipment	1,685,580	-	-	1,685,580	100,103	-	287,853
Computer hardware	1,381,851	-	-	1,381,851	31,167	-	69,999
Vehicles*	1,382,800	-	-	1,382,800	177,979	-	474,694
Furniture and fixtures	1,797,232	-	-	1,797,232	124,772	-	640,456
Lease hold improvement	2,252,167	-	-	2,252,167	96,561	-	110,257
Total	8,499,630	-	-	8,499,630	530,582	-	1,583,259

* Vehicles are subject to first and exclusive charge to secure the Company's borrowings referred in notes as secured term loan from bank. (See note 5).

Previous year Particulars	Gross block (at cost)				Accumulated depreciation		(Amount in ₹) Net block As at March 31, 2016
	As at April 1, 2015	Additions/ Adjustments	Disposals/ Adjustments	As at March 31, 2016	Depreciation for the year	Disposals/ Adjustments	
Own assets							
Office equipment	1,708,002	12,373	34,795	1,685,580	98,135	10,363	387,956
Computer hardware	1,348,851	33,000	-	1,381,851	29,472	-	101,166
Vehicles*	1,382,800	-	-	1,382,800	177,676	-	652,673
Furniture and fixtures	1,797,232	-	-	1,797,232	128,386	-	765,228
Lease hold improvement	2,186,867	65,300	-	2,252,167	147,104	-	206,818
Total	8,423,752	110,673	34,795	8,499,630	580,773	10,363	2,113,841

*Vehicles are subject to first and exclusive charge to secure the Company's borrowings referred in notes as secured term loan from bank. (See note 5).



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

12. Intangible assets

Current year

Particulars	Gross block (at cost)				Accumulated amortisation			(Amount in ₹) Net block As at March 31, 2017
	As at April 1, 2016	Additions	Disposals/ Adjustments	As at March 31, 2017	As at April 1, 2016	Amortisation for the year	Disposals/ Adjustments	
Website	3,584,770	-	-	3,584,770	3,580,753	4,017	-	3,584,770
Education manual	2,750,000	-	-	2,750,000	2,750,000	-	-	2,750,000
Licence fee	14,999,258	-	-	14,999,258	6,273,765	2,639,061	-	8,912,826
Software	483,991	-	-	483,991	483,991	-	-	6,086,432
Total	21,818,019	-	-	21,818,019	13,088,509	2,643,078	-	6,086,432

Note: Internally generated computer software as at March 31, 2017 ₹ Nil (Previous year ₹ Nil)

Previous year

Particulars	Gross block (at cost)				Accumulated amortisation			(Amount in ₹) Net block As at March 31, 2016
	As at April 1, 2015	Additions	Disposals/ Adjustments	As at March 31, 2016	As at April 1, 2015	Amortisation for the year	Disposals/ Adjustments	
Website	3,584,770	-	-	3,584,770	3,574,743	6,010	-	3,580,753
Education manual	2,750,000	-	-	2,750,000	2,750,000	-	-	2,750,000
Licence fee	14,999,258	-	-	14,999,258	3,638,875	2,634,890	-	6,273,765
Software	483,991	-	-	483,991	416,783	67,208	-	483,991
Total	21,818,019	-	-	21,818,019	10,380,401	2,708,108	-	8,729,511

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Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

13. Non current investments (valued at cost unless stated otherwise)

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
(i) Unquoted, trade investments		
Investment in subsidiaries		
Career Launcher Infrastructure Private Limited		
98,468 (Previous year: 98,468) fully paid up equity shares of face value of ₹ 10 each	186,764,104	186,764,104
150,000 (Previous year: 150,000) fully paid up 0.01% optionally convertible preference shares of face value of ₹ 10 each	150,000,000	150,000,000
	<u>336,764,104</u>	<u>336,764,104</u>
(i) Unquoted, non- trade investments		
Investment in shares of others		
Energy Plantation Project Private Limited		
50,000 (Previous year: 50,000) fully paid equity shares of face value of ₹ 10 each	500,000	500,000
	<u>337,264,104</u>	<u>337,264,104</u>

The aggregate book value of unquoted non current investment are as follows:

	March 31, 2017	March 31, 2016
Aggregate book value of unquoted non current investment	337,264,104	337,264,104

Footnote: 51% of investment in shares of Career Launcher Infrastructure Private Limited were pledged with HDFC Limited against sanctioned term loan of ₹ 28 Crores (Previous Year ₹ 28 Crores) taken by Career Launcher Infrastructure Private Limited, wholly owned subsidiary of the Company. The subsidiary company has repaid the said loan on March 31, 2017 and accordingly equity shares are free of any encumbrance pledge etc.

There are no other significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

14. Long-term loans and advances

Particulars	March 31, 2017	March 31, 2016
Unsecured, considered good		
Advance income tax (net of provision of ₹ 48,687,543 (previous year ₹ 32,476,704))	1,551,655	8,958,553
Security Deposit	7,875,300	8,440,300
	<u>9,426,955</u>	<u>17,398,853</u>

15. Trade receivables

	March 31, 2017	March 31, 2016
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	51,096,236	14,831,082
Others receivable		
Unsecured, considered good	17,125,272	26,760,658
Unsecured, considered doubtful	1,397,043	597,043
Less: Provision for doubtful receivables	(1,397,043)	(597,043)
	<u>68,221,508</u>	<u>41,591,740</u>

* Includes amount due from related parties (refer note 32)



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017
16. Cash and bank balances (refer footnote)

	(Amount in ₹)	
	March 31, 2017	March 31, 2016
Cash and cash equivalents		
Cash on hand	1,039	39
Cheques on hand	-	2,150,000
Balances with banks		
-on current accounts	1,927,235	1,377,395
	<u>1,928,274</u>	<u>3,527,434</u>

Footnote: Pledged as first charge with HDFC Ltd. against loan taken by Career Launcher Infrastructure Private Limited, wholly owned subsidiary of the Company. The subsidiary company has repaid the said loan on March 31, 2017 and accordingly Bank accounts are free of any encumbrance pledge etc.

17. Short term loans and advances

	March 31, 2017	March 31, 2016
Unsecured, considered good, unless stated otherwise		
Loans and advances to related parties (refer note 32)	568,667,353	484,369,463
Loans and advances to employees	177,483	284,000
Balances with government authorities	1,109,282	149,746
Security deposit	865,000	865,000
Other advances recoverable in cash or kind		
- Prepaid expenses	54,535	67,224
- Receivables from others (good)	852,969	461,494
	<u>571,726,622</u>	<u>486,196,927</u>

During the year the company has given unsecured loans to their group companies/parties for meeting their working capital requirement. Details of the same are as follows:

Company/ party name	Amount given	Rate of interest
Career Launcher Infrastructure Private Limited	9,650,000	Nil
Career Launcher Education Foundation	-	Nil
Nalanda Foundation	107,532,214	15.05%
CLEF AP Trust	2,573,039	14.00%
	<u>119,755,253</u>	

Year end balance of loans are as follows:

Company/ party name	March 31, 2017	March 31, 2016
Career Launcher Infrastructure Private Limited	90,949,901	94,722,197
Career Launcher Education Foundation	75,700,681	75,700,681
Nalanda Foundation	381,064,885	295,567,738
CLEF AP Trust	20,951,886	18,378,847
	<u>568,667,353</u>	<u>484,369,463</u>

18. Revenue from operations

	March 31, 2017	March 31, 2016
Sale of services		
- Revenue from soft skill fee	-	-
Fees income		
	-	-



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

19. Other income

	(Amount in ₹)	
	March 31, 2017	March 31, 2016
Interest on loans		
- Related parties (refer note 32)	2,573,040	2,262,475
Other non-operating income		
- Expense reversal on Employee stock options (ESOP)	7,741,206	4,098,713
- Liabilities written back	417,940	243,330
- Profit on sale of assets	-	35,552
- Miscellaneous income	247,357	119,392
	10,979,543	6,759,462

20. Employee benefits expense

	March 31, 2017	March 31, 2016
Salaries, wages and other benefits	1,634,938	1,150,000
Contribution to provident and other funds (refer note 25)	76,016	53,778
Leave encashment expenses (refer note 25)	2,881	-
Gratuity Expenses	9,167	-
Staff welfare expenses	15,670	13,902
	1,738,672	1,217,679

21. Finance cost

	March 31, 2017	March 31, 2016
Interest expense on borrowings*	7,998,827	2,903,969
Processing Charges	1,076,441	770,387
Interest on delay in depositing statutory dues	1,164	492,070
	9,076,432	4,166,426

* Include interest charged by related parties (Refer Note 32)

22. Depreciation and amortisation expenses

	March 31, 2017	March 31, 2016
Depreciation of tangible fixed assets (refer note 11)	176,830	580,773
Amortisation of intangible fixed assets (refer note 12)	2,639,063	2,708,108
	2,815,892	3,288,881

23. Other expenses

	March 31, 2017	March 31, 2016
Legal and professional expenses (refer note 26)	500,000	400,000
Provision for doubtful receivables	800,000	-
Advances written off	24,257	110,322
	1,324,257	510,322



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

24. Contingent liabilities and commitments

Contingent liabilities not provided for:

- (i) Corporate guarantee amounting ₹ 15,000,000 (Previous Year ₹ 15,000,000) for loan taken by Nalanda Foundation.

Commitments:

- (i) There are no capital and other material commitments as at March 31, 2017 and March 31, 2016.

25. Employee benefits obligations

The Company in accordance with the Accounting Standard-15 'Employee Benefits' has calculated the various benefits provided to employees as under:

A. Defined contribution plans

- a. Provident fund.

During the year the Company has recognized the following amounts in the Statement of Profit and Loss:

	March 31, 2017	(Amount in ₹) March 31, 2016
Employers contribution to provident fund (refer note 20)	628,831	667,566
Total	628,831	667,566

B. Defined employee benefits and other long term benefit schemes:

The Company provides benefits by way of gratuity and leave encashment to its employees. The present value of obligation 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 summarized positions of various defined benefits are as under:

I. Actuarial assumptions

Particulars	Gratuity (funded)		Leave Encashment (unfunded)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Discount Rate	7.69%	8.00%	7.69%	8.00%
Salary Escalation Rate	8.00%	8.00%	8.00%	8.00%
Expected Rate of Return on Plan Assets	8.25%	8.35%	N.A	N.A.
Retirement Age (years)	58	58	58	58
Expected remaining working lives of employees (years)	23.95	24.53	20.86	22.13
Mortality table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Upto 30 years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

Note:

The discount rate has been assumed at 7.69% p.a. (previous year 8.00%) which is determined by reference to market yield at the Balance Sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

II. Change in Benefit Obligation

(Amount in ₹)

Particulars	Gratuity (funded)		Leave Encashment (unfunded)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Present value of obligation at the beginning of the year	3,17,236	444,158	197,392	323,508
Acquisition adjustment* :				
Transfer (Out)	-	(51,923)	-	(18,750)
Transfer (In)	-	3,347	-	4,268
Current service cost	139,007	147,878	81,543	108,554
Interest cost	25,379	35,533	15,791	25,881
Past service cost	-	-	-	-
Benefit paid	(87,837)	(33,462)	(33,187)	(67,371)
Net actuarial loss / (gain) recognised in the year.	(63,915)	(228,295)	(70,019)	(178,698)
Present value of obligation at the end of the year	329,870	317,236	1,91,520	197,392

*During the previous year, the Company had transferred actual liabilities of ₹51,923 and ₹ 18,750 and acquired actual liabilities of ₹ 3,347 and ₹ 4,268 on account of gratuity and leave encashment respectively for 1 employee transferred to/from group entities and an entity over which KMPs have significant influence. The same have been considered in calculating closing liabilities for gratuity and leave encashment as acquisition adjustments without effecting expenses and benefits/contribution paid for the year ended March 31, 2016. There is no such adjustment during current year ended March 31, 2017 since no amount of leave encashment was payable and salary eligible for gratuity was insignificant.

III. Fair Value of plan assets during the year

(Amount in ₹)

Particulars	Gratuity (funded)		Leave Encashment (unfunded)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Fair value of plan assets at the beginning of the year	204,097	859,577	-	-
Expected return on plan assets	17,042	68,766	-	-
Contributions	-	150,000	-	-
Premium for Life Cover	-	-	-	-
Benefits paid	(87,837)	(33,462)	-	-
Fund management charges	-	(4,492)	-	-
Received from LIC against payment made through provision	-	(805,501)	-	-
Actuarial gain/(loss) on Plan Assets	(3,467)	(30,791)	-	-
Fair value of plan assets at the end of the year	129,835	204,097	-	-

IV. Expenses recognised in the Statement of Profit and Loss for the year

(Amount in ₹)

Particulars	Gratuity (funded)		Leave Encashment (unfunded)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Current service cost	139,007	147,878	81,543	108,554
Interest cost	25,379	35,533	15,791	25,881
Expected return on plan assets	(17,042)	(68,766)	-	-
Net actuarial loss / (gain) to be recognised	(60,448)	(197,504)	(70,019)	(178,698)
Expense/ (income) recognised in Statement of Profit and Loss	86,896	(82,859)	27,315	(44,263)



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

V. Amount recognised in the Balance Sheet

(Amount in ₹)

Particulars	Gratuity (funded)		Leave Encashment (unfunded)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Present value of obligation as at the end of the year	3,29,870	317,236	1,91,520	197,392
Fair value of plan assets as at the end of the year	1,29,835	204,097	--	-
Funded status	(2,00,035)	(113,139)	--	-
Net Assets/(liability) recognised in Balance Sheet	(2,00,035)	(113,139)	(1,91,520)	(197,392)
Amount classified as:				
Short-term (provision)/advances	(1,360)	(2,746)	(8,507)	(6,116)
Long term (provision)/advances	(1,98,675)	(110,393)	(1,83,013)	(191,276)

VI. Experience on actuarial Gain / (Loss) for PBO and Plan Assets.

a) Gratuity (funded)

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Present value of obligation	3,29,870	317,236	444,158	716,899	668,650	421,673
Fair value of plan assets	1,29,835	204,097	859,577	604,754	566,514	433,225
(Deficit)/Surplus	(2,00,035)	(113,139)	415,419	(112,145)	(102,136)	11,552
Experience adjustments on plan liabilities-gain/(loss)	78,936	228,295	(506,706)	152,861	50,448	(180,592)
Experience adjustments on plan assets-(loss)/gain	(3,467)	(30,791)	18,590	(12,746)	2,490	(4,090)

b) Leave encashment (unfunded)

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Present value of obligation	1,91,520	197,392	323,508	1,088,181	1,014,188	771,179
Fair value of plan assets	--	-	-	-	-	-
(Deficit)/Surplus	(1,91,520)	(197,392)	(323,508)	(1,088,181)	(1,014,188)	(771,179)
Experience adjustments on plan liabilities-gain/(loss)	77,756	178,698	208,460	186,831	124,596	(84,445)
Experience adjustments on plan assets-(loss)/gain	-	-	-	-	-	-



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

- c) 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. Information on categories of plan assets as at March 31, 2017 and March 31, 2016 has not been provided by Life Insurance Corporation of India.

VII. Employer's best estimate of contribution during the next year.

Particulars	(Amount in ₹)
Gratuity	186,225
Leave encashment	112,621

26. Payment to auditors (included in legal and professional expenses) (refer note 23)

	March 31, 2017	March 31, 2016
Statutory audit (exclusive of service tax)	500,000	400,000
Out of Pocket Expenses	151,327	-
Total	535,000	400,000

27. Earnings per share

The calculation of earnings per share has been made in accordance with Accounting Standard (AS)-20 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

Loss per share	Reference	Units	March 31, 2017	March 31, 2016
Profit or (Loss) for the Year from Continuing operations	A		(3,975,710)	(2,013,597)
Profit for the Year from discontinuing operations	B		45,592,694	48,251,993
Profit for the year	C		41,616,984	46,238,396
Weighted average no. of equity shares	D	Nos.	9,447,606	9,447,606
Add: Dilutive potential equity shares	E	Nos.	-	-
Number of equity shares - dilutive (of ₹10 each) for dilutive loss per share	F=D+E	Nos.	9,447,606	9,447,606
Basic & Diluted loss per Share from continuing operations	A/D	₹	(0.42)	(0.21)
Basic & Diluted Profit per Share from continuing operations	C/D	₹	4.41	4.89



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

28. Segment reporting

Business Segment

The disclosure as required under Accounting Standard (AS)- 17 "Segment Reporting" as notified under section 133 of the Companies Act read with rule 7 of the Companies (Accounts) Rules, 2014 has not been provided as the Company deals in one business segment namely 'provision of education and related services'.

Geographic Segment

Since the company's activities / operations are primarily within India and considering the nature of services it deals in, the risks and returns are same and as such there is only one geographical segment.

29. Leases

The company is a lessee under an operating lease. The lease terms of premises under lease range from 1 to 5 years. Rental expense for operating leases for the year ended March 31, 2017 was ₹ 2,064,526 (previous year ₹ 3,249,122). The maximum obligations on non-cancellable operating lease payable as per the rentals stated in the respective agreements:

	March 31, 2017	(Amount in ₹) March 31, 2016
Not later than one year	15,37,433	2,363,898
Later than one year but not later than five year	31,92,791	-
Later than five year	-	-

30. Deferred tax assets

In accordance with Accounting Standard 22 on 'Accounting for Taxes on Income' the net increase in deferred tax asset of ₹ 244,913 has been recognised as benefit in the Statement of Profit and Loss. The tax effect of significant timing differences as at 31 March 2017 that reverse in one or more subsequent years gave rise to the following net deferred tax assets as at 31 March 2017.

	(Amount in ₹)		
Particulars	March 31, 2017	Benefit/(charge) for the year	March 31, 2016
Deferred tax assets and liabilities are attributable to the following:			
Deferred tax assets			
Depreciation	825,571	86,174	739,397
Provision for leave encashment	61,212	(4,052)	65,264
Provision for bonus	109,405	(119,422)	228,827
Provision for gratuity	63,933	26,526	37,407
Provision for doubtful advances	255,687	255,687	
Total deferred tax assets	1,315,808	244,913	1,070,895
Net deferred tax assets	1,315,808	244,913	1,070,895



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

31. Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006):

	Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2016
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in		
Principal amount due to micro and small enterprises	526,750	-
Interest due on above	-	-
Total	-	-

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 appointed day each accounting year.

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 year) but without adding the interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

32. Related Party Disclosure

The Disclosure as required by the Accounting Standard - 18 (Related Party Disclosure) are given below:-

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

a) Holding Company	:	CL Educate Limited
b) Subsidiary Company	:	Career Launcher Infrastructure Private Limited
c) Enterprises in which key management personnel and their	:	Nalanda Foundation
	:	Career Launcher Education Foundation
	:	CLEF AP Trust
	:	Career Launcher Education Infrastructure & Services Limited Employee Group Gratuity Trust
d) Key Management Personnel	:	Sujit Bhattacharyya (Director)
	:	Shiva Kumar (Director)

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
i. Revenue from soft skill fees		
Nalanda Foundation	24,690,889	28,389,966
ii. Revenue from license fees		
Nalanda Foundation	2,250,000	2,750,000
iii. Interest income		
Nalanda Foundation	48,697,111	37,044,868
CLEF AP Trust	2,573,039	2,262,475
iv. Interest Expenses		
CL Educate Limited	101,341	-
v. Conversion of account receivable into loans and advances		
Nalanda Foundation	-	25,148,402
vi. Conversion of Interest Income into loans and advances		
Nalanda Foundation	43,827,400	33,340,381
CLEF AP Trust	2,573,039	2,262,475
vii. Conversion of interest into loan		
CL Educate Limited	91,207	-
viii. Conversion of other receivable into payable		
Career Launcher Infrastructure Private Limited	4,622,296	-
ix. Transfer of security deposit from		
Career Launcher Infrastructure Private Limited	-	179,500
x. Reimbursement of expenses to		
CL Educate Limited	6,340,863	5,153,421
Career Launcher Infrastructure Private Limited	1,306,461	3,048,473



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

xi. Lease rent		
CL Educate Limited	-	205,650
xii. Infrastructure charges		
CL Educate Limited	2,100,000	1,576,650
xiii. Short term loans and advances (given)		
Career Launcher Infrastructure Private Limited	9,650,000	-
Nalanda Foundation	63,704,814	17,688,846
xiv. Short term borrowings (taken)		
CL Educate Limited	6,200,000	-
xv. Short term loans and advances (realised)		
Career Launcher Infrastructure Private Limited	8,800,000	-
Nalanda Foundation	22,035,067	14,944,150
xvi. Payment received on our behalf by		
Nalanda Foundation (Golden Dreams Techno Park Private Limited)	8,453,611	-
xvii. Liability taken over (on account of Aurangabad Fees)		
Nalanda Foundation	2,552,911	-
xviii. Liability transferred to (on account of gratuity and leave encashment)		
CL Media Private Limited	-	697,168
CL Educate Limited	-	70,673
xix. Liability transferred from (on account of gratuity and leave encashment)		
CL Educate Limited	-	7,615
xx. Liability transferred to (on account of Bonus)		
CL Educate Limited	-	31,575
xxi. Balance outstanding as at the year end		
Trade receivables -		
Nalanda Foundation	66,412,100	16,412,264
Loan and advances -		
Career Launcher Infrastructure Private Limited	90,949,901	94,722,197
Nalanda Foundation	381,064,885	295,567,736
Career Launcher Education Foundation	75,700,681	75,700,680
CLEF AP Trust	20,951,886	18,378,847
Payable for expenses -		
CL Educate Limited	9,071,742	7,124,754
Career Launcher Infrastructure Private Limited	94,260	7,271,631
Career Launcher Education Infrastructure and Services Limited Employee Group Gratuity Trust	-	5,750
CL Media Private Limited	697,168	697,168
Other Payable		



Career Launcher Education Infrastructure and Services Limited

Notes to the financial statements for the year ended March 31, 2017

CL Educate Limited	11,001,203	18,742,409
Loan Payable		
CL Educate Limited	6,291,207	-
Trade payables -		
Career Launcher Infrastructure Private Limited	-	293,465
Remuneration payable to KMPs -		
Shiva Kumar	1,079,182	1,079,182
Sujit Bhattacharyya	2,174,945	2,174,945
xxiii. Guarantees given on behalf of (refer note 24)		
Nalanda Foundation (Guarantee to bank for vehicle loan taken by the Trust)	15,000,000	15,000,000
Career Launcher Infrastructure Private Limited	-	280,000,000
xxiv. Guarantees given on behalf of Company by (refer Note 5)		
CL Educate Limited	64,500,000	11,500,000



33. Employee share based payment plan

Pursuant to shareholder resolution dated September 30, 2008, the Company had introduced "CLEIS Employee Stock Options Plan 2008" which provides for the issue of 100,000 stock options to employees of the Company and its group companies/entities. The plan entitled employees to purchase equity shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options had been settled by physical delivery of equity shares. As per the plan, holders of vesting options were entitled to purchase one equity share for each option.

The terms and conditions related to grant of the share options were as follows:

Employees entitled	No. of options	Vesting conditions
Employees	25,000	3 years' services from the grant date

Expenses pertaining to employee stock option plan had been booked in CL Educate Limited, holding company, as stock options have been granted to employees of CL Educate Limited.

Pursuant to the resolution passed by the Board of Directors at its meeting held on June 23, 2015 the Company terminated "CLEIS Employee Stock Options Plan 2008" and accordingly the options which were lying unvested/unexercised under the said Plan shall stand cancelled and extinguished.

The information concerning stock options granted, exercised, forfeited, cancelled/extinguished and outstanding at the year end is as follows:

Particulars	March 31, 2017			March 31, 2016		
	No. Of stock Options	Weighted average exercise price (₹)	Weighted average remaining contractual life (in years)	No. Of stock Options	Weighted average exercise price (₹)	Weighted average remaining contractual life (in years)
Employees Stock Option Plan 2008						
Outstanding at the beginning of the year	-	-	2.00	12,500	101.00	2.00
Granted during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	(5,000)	80.00	-
*Forfeited, Extinguished terminated during the year	-	-	-	(7,500)	115.00	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of year	-	-	-	-	-	-
Exercisable at year end	-	-	-	-	-	-
Vested during the year	-	-	-	-	-	-
Options to employees of the holding company	-	-	-	-	-	-
Weighted average grant date fair value per option for option granted during the period at less than fair value	-	-	-	-	-	-

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2017	March 31, 2016
Dividend yield (%)	-	-
Expected volatility*	-	-
Risk-free interest rate	-	-
Weighted average share price (in ₹)	-	-



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

Exercise price (in ₹)

*Expected volatility has been determined using historical fluctuation in share issue prices of the Company.

34. The Company has filed legal cases against its debtors for recovery of outstanding receivables amounting ₹ 19,119,188 arising from violation of terms and conditions of business partner agreement etc. The company is hopeful of favorable outcome of such cases. However, the amount likely to be realized on settlement of such cases is currently not realistically ascertainable. The Company does not expect any adverse impact on the financial position as a consequence of these legal cases. The company has recorded all expenses pertaining to legal & professional charges in respect of all such cases.



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

35 On March 16, 2017, the Company 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 businss and to focus in the areas of Test Prep business.

As at March 31, 2017, the carrying value of the fixed assets and other assets are listed below. The process of selling the said listed assets are likely to be completed by June 10, 2017.

Particular	Amount
Fixed Assets	21,776,111
Trade Receivables	66,412,100
Short Term Loan & Advances	390,080,778
Total Assets	478,268,989
Other Current Liabilities	5,310,775
Provisions	352,400
Total Liabilities	5,663,175
Net Asset Transferred	472,605,814

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

	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
Revenue	93,114,968	102,687,925
Expenses	31,198,579	36,117,428
Profit from discontinued operations	61,916,389	66,570,497
Finance cost	-	-
Depreciation & amortisation	357,769	410,249
Profit before tax	61,558,620	66,160,248
Income tax expenses	15,965,926	17,908,255
Profit after tax	45,592,694	48,251,993

The carrying value of the assets & liabilities subject to slump sale are as follows:

	Year ended March 31, 2017	Year ended March 31, 2016
Total Assets	478,268,989	333,081,522
Total Liabilities	5,663,175	6,608,203

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

	Year ended March 31, 2017	Year ended March 31, 2016
Operating activities	61,200,851	65,749,999
Investing activities		
Financing activities		



Career Launcher Education Infrastructure and Services Limited
Notes to the financial statements for the year ended March 31, 2017

36. Disclosure of transactions in Specified Bank Notes (SBNs) are as below:

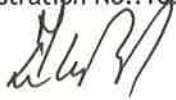
(Amount in ₹)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	-	39	39
Permitted receipts	-		
Permitted payments	-		
Deposit in banks	-		
Closing cash in hand as on December 30, 2016	-	39	39

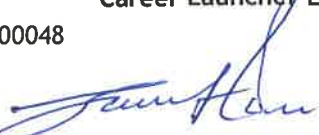
37. The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/ W100048


For and on behalf of board of directors of
Career Launcher Education Infrastructure and Services Limited


Raj Kumar Agarwal
Partner
Membership No.: 074715




Gautam Puri
Director
DIN: 00033548


Satya Narayanan R.
Director
DIN: 00307326


Gopal Bageria
Company Secretary
ICSI M. No: ACS38899



Place: New Delhi
Date : May 29, 2017

Place: New Delhi
Date : May 29, 2017