
Statutory Audit Report of Career Launcher Infrastructure Private Limited

For the year ended March 31 ,
2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Career Launcher Infrastructure Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Career Launcher Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 33 to the Ind AS Financial Statements with regard to Business Transfer Agreement with I-Take Care Private Limited for sale of infrastructure services business, carried on by the Company, on slump sale basis. As on date, the transaction is pending closure as I-Take Care Private Limited hasn't been able to arrange the requisite funds to close the sale. The Company is also in parallel discussions with other parties to give effect to the above-mentioned transaction. Thus, the Company is still disclosing such business as discontinued operations and the assets as held for sale in accordance with IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Our report is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - e. The matters described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the cash flows of the Company and consequently on the functioning of the Company;
 - f. On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act;



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- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2";
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year. Hence section 197 of the Act related to the managerial remuneration is not applicable;

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise; and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Raj Kumar Agarwal

Partner

Membership No.074715



Place: New Delhi

Date : May 29, 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Career Launcher Infrastructure Private Limited on the financial statements for the year ended March 31, 2019]

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company except one land at Faridabad which is held in the name of Career Launcher Education Infrastructure and Services Limited (Holding Company).
- (ii) The company does not hold any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or guarantees and hence reporting paragraph 3(iv) of the Order is not applicable to the Company.
- (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) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and any other material statutory dues applicable to it, however, there has been slight delay in few cases.
- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, which have not been deposited on account of any dispute.



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- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institution or bank or government. There are no debenture holders.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As the Company has not paid any managerial remuneration during the year, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable 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, 2019

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 Infrastructure Private Limited on the Ind AS financial statements for the year ended March 31, 2019]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Career Launcher Infrastructure Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

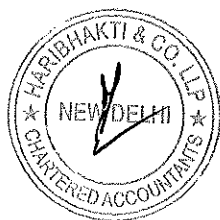
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness.



Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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, 2019

Career Launcher Infrastructure Private Limited
Balance Sheet as at March 31, 2019
(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2019	As at March 31, 2018
Assets			
Non-current assets			
Property, plant and equipment	3	559.11	560.61
Capital work-in-progress	4	-	63.13
Other intangible assets	5	-	-
Deferred tax assets	6	27.26	15.80
Other non-current (tax) assets	7	97.24	78.70
Other non-current assets	8	16.02	16.02
Total non-current assets		699.63	734.26
Current assets			
Financial assets			
(i) Trade receivables	9	632.97	445.80
(ii) Cash and cash equivalents	10	0.14	0.26
(iii) Loans	11	-	1.55
(iv) Other financial assets	12	130.69	121.87
Other current assets	13	0.14	3.37
Total current assets		763.94	572.85
Disposal Group - assets held for sale	33	2,923.21	2,923.23
Total assets		4,386.78	4,230.34
Equity and liabilities			
Equity			
Equity share capital	14	9.85	9.85
Other equity	15	2,002.13	1,907.96
Total equity		2,011.98	1,917.81
Non-current liabilities			
Financial liabilities			
(ii) Other financial liabilities	16	13.13	11.49
Total non-current liabilities		13.13	11.49
Current liabilities			
Financial liabilities			
(i) Borrowings	17	2,216.55	2,134.35
(ii) Trade payables	18	-	-
-total outstanding dues of Micro Enterprises and Small Enterprises		11.94	3.47
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	19	5.43	5.43
Other current liabilities	20	127.75	157.79
Total current liabilities		2,361.67	2,301.04
Total Liabilities		2,374.80	2,312.53
Total equity and liabilities		4,386.78	4,230.34
Summary of significant accounting policies	2		
The accompanying notes 1 to 38 form integral part of the financial statements.			

As per our report of even date.

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

Raj Kumar Agarwal
Partner
Membership No.: 074715

Place: New Delhi
Date: May 29, 2019



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

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: May 07, 2019



Sujit Bhattacharyya
Director
DIN: 00033613

Career Launcher Infrastructure Private Limited
Statement of Profit and Loss for the year ended March 31, 2019
(All amounts are Rupees in lacs unless otherwise stated)

	Note	Year ended March 31, 2019	Year ended March 31, 2018
Continuing operations			
Other income	21	34.61	81.83
Total income		34.61	81.83
Expenses			
Finance costs	22	1.83	1.44
Depreciation and amortisation expenses	23	1.50	1.02
Other expenses	24	2.01	52.29
Total expenses		5.34	54.75
Profit from continuing operations before tax		29.27	27.08
Tax expense		11.46	15.80
- Current tax		(11.46)	(15.80)
- Deferred tax	6	29.27	27.08
Profit for the year from continuing operations		29.27	27.08
Discontinued operations			
Profit from discontinued operations	33	64.90	2.47
Tax expenses of discontinued operations		64.90	2.47
Profit for the year from discontinued operations		64.90	2.47
Profit for the year		94.17	29.55
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Other comprehensive income for the year (net of income tax)			
Total comprehensive income for the year		94.17	29.55
Earnings per equity share (in ₹)	25		
Face value per share ₹ 10 each (Previous year ₹ 10 each)			
Earnings per share - continuing operations		29.73	27.50
-Basic earning per share		11.78	10.90
-Diluted earning per share			
Earnings per share - discontinued operations		65.91	2.51
-Basic earning per share		26.12	0.99
-Diluted earning per share			
Earnings per share - continuing & discontinued operations		95.64	30.01
-Basic earning per share		37.90	11.89
-Diluted earning per share			

Summary of significant accounting policies 2
The accompanying notes 1 to 38 form an integral part of the financial statements.

As per our report of even date.

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

Raj Kumar Agarwal
Partner
Membership No.: 074715

Place: New Delhi
Date: May 29, 2019

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

Gautam Puri
Director
DIN: 00033548

Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 07, 2019



Career Launcher Infrastructure Private Limited
Cash Flow Statement for the year ended March 31, 2019
(All amounts are Rupees in lacs unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Cash flow from operating activities		
Net Profit before tax from continuing business	29.27	27.08
Net Profit/(Loss) before tax from discontinued business	64.90	2.47
Depreciation and amortization from continuing operations	1.50	1.02
Depreciation and amortization from discontinued operations	-	6.97
Loss on sale of fixed assets	-	(81.83)
Miscellaneous balance written off from continuing operations	0.10	-
Miscellaneous balance written off from discontinued operations	1.55	-
CWIP written off from discontinued operations	63.13	-
Miscellaneous balance written back	(34.61)	-
	<u>125.84</u>	<u>(44.27)</u>
Movement in assets and liabilities, net		
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Non-Current loans and advances	-	1.34
Trade receivables	(154.80)	(129.12)
Current financial asset-loans	-	1.30
Other current financial assets	(8.82)	(99.65)
Other current assets	3.25	(0.14)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Other non current financial liabilities	1.64	1.44
Trade payables	9.14	(8.36)
Other current liabilities	(28.57)	55.47
	<u>(178.14)</u>	<u>(177.73)</u>
Cash generated from/(used in) operating activities	(52.30)	(222.00)
Less: taxes paid net of refund	(30.00)	(28.24)
Net cash (used in) from operating activities	<u>(82.30)</u>	<u>(250.24)</u>
Cash flow from investing activities		
Purchase of fixed assets including capital work in progress	-	(13.99)
Proceeds from sale of fixed assets	-	744.66
Interest on loans to related parties	-	79.40
Net cash generated from investing activities	<u>-</u>	<u>810.07</u>

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Career Launcher Infrastructure Private Limited
Cash Flow Statement for the year ended March 31, 2019
(All amounts are Rupees in lacs unless otherwise stated)

Continued from previous page

	Year ended March 31, 2019	Year ended March 31, 2018
Cash flows from financing activities		
Proceeds from short term borrowings	226.40	(636.22)
Repayment of current borrowing (refer note i)	(144.20)	(636.22)
Net cash (used in) financing activities	82.20	(636.22)
Net (decrease) in cash and cash equivalents (A)	(0.12)	(76.39)
Cash and cash equivalents		
-Beginning of the year (B)	0.26	76.65
-End of the year (A+B)	0.14	0.26
Deposit with original maturity of more than three months	0.14	0.26
Cash and bank balances as per balance sheet (A+B)	0.14	0.26

Note:

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

Particulars	Current Borrowings
For the year ended March 31, 2018	
Balance as at April 01, 2017	2,770.57
Loan Addition (in cash)/Interest accrued during the year	(636.22)
Loan repayments/interest payment during the year	-
Other non cash- charges	-
Balance as at Year Ended	2,134.35
For the year ended March 31, 2019	
Balance as at April 01, 2018	2,134.35
Loan Addition (in cash)/Interest accrued during the year	226.40
Loan repayments/interest payment during the year	(144.20)
Other non cash- charges	-
Balance as at March 31, 2019	2,216.55

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

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

As per our report of even date.

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


Raj Kumar Agarwal
Partner
Membership No.: 074715



Place: New Delhi
Date: May 29, 2019

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


Gautam Puri
Director
DIN: 00033548


Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 07, 2019



Career Launcher Infrastructure Private Limited
Statement of changes in equity for the year ended March 31, 2019
(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2017	9.85
Changes in equity share capital during the year 2017-18	-
Balance as at March 31, 2018	9.85
Changes in equity share capital during the year 2018-19	-
Balance as at March 31, 2019	9.85

B. Other equity

Particulars	Reserves & Surplus				Total
	Securities Premium	Deemed equity	0.01% Optionally convertible non cumulative preference shares classified as equity	Retained Earnings	
Balance as at April 1, 2017	3,339.26	20.33	11.04	(1,492.22)	1,878.41
Profit for the year	-	-	-	29.55	29.55
Other comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	-	29.55	29.55
Balance as at March 31, 2018	3,339.26	20.33	11.04	(1,462.67)	1,907.96
Profit for the year	-	-	-	94.17	94.17
Other comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	-	94.17	94.17
Balance as at March 31, 2019	3,339.26	20.33	11.04	(1,368.50)	2,002.13

As per our report of even date.

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

Raj Kumar Agarwal
Partner

Membership No.: 074715

Place: New Delhi
Date: May 29, 2019

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

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: May 07, 2019

Sujit Bhattacharyya
Director
DIN: 00033613



Reporting Entity

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

The accompanying financial statements reflect the results of the activities undertaken by the Company during the year April 01, 2018 to March 31, 2019.

1. Basis of preparation.

(i) Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These IND AS financial statements were authorised for issue by the Company's Board of Directors on May 29, 2019.

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

(ii) Current and non-current classification

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

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to nearest lacs, unless otherwise stated.

(iv) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Assets held for sale	Lower of carrying amount and fair value less cost to sell.



(v) **Going Concern**

The Company have entered into a business transfer agreement for sale of its K 12 assets. During the pendency of this agreement, the Company have earned a profit Rs. 64.90 Lacs from such assets, however, technically, the same is shown under discontinued operations. Further, the Company also have overall profit from other income during the year. The Company is hopeful that the asset under such agreement will be sold more than the book value and from such realization, it will be able to service and repay all its borrowings. Further, the company would be left with more funds for future projects as decided. The expenses of the company are presently very limited and the ultimate holding company has also supported it as and when required. Thus, the company will be able to meet out its expenditure from its own resources and if required, with the help of the ultimate holding company.

Thus, in view of the above, the Company don't foresee any going concern issue and accordingly the financials has been drawn on going concern basis.

(vi) **Use of estimates and judgements**

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

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

Judgements

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

- Note no 33: assets held for sale: availability of the asset for immediate sale, management's commitment for the sale and probability of sale to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.
- Note no 34: classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding; and

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2019 is included in the following notes:

- Note no 3: measurement of useful lives and residual values to property, plant and equipment;
- Note no 5: measurement of useful lives of intangible assets;
- Note no 34: fair value measurement of financial instruments;
- Note no 26: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- Note no 31: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used; and
- Note no 34: impairment of financial assets.



(vii) Measurement of fair value

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

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

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

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

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

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

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

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

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

2. Significant accounting policies

(i) Revenue

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

License fee/ Infra Revenue Services

Effective April 01, 2018, the company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is recognized. IND AS 115 replaces IND AS 18 revenue, IND AS 11 construction contracts and related interpretations. The company has adopted IND AS 115 using the cumulative effect method (without practical expedient), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April, 2018). Under this transition method, this standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated i.e. the comparative information continues to be reported under IND AS 18 and IND AS 11.

The adoption of the standard didn't have any impact on the financial statement of the company for the year ended March 31, 2019



(ii) Recognition interest income

Interest income

Interest income on time deposits is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(iii) Property, plant and equipment

Recognition and measurement

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

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

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

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

Subsequent expenditure

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

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

Depreciation methods, estimated useful lives and residual values

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

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

The useful lives of the assets are as under:

Tangible assets:	Useful life (in years)
Building	60
Building Improvement	5
Vehicle	8
Office equipment	5



Leasehold improvements	3
Furniture and fixtures	8
Plant & machinery	15
Computer	3

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(iv) **Intangible assets**

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the company and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Amortisation

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

The useful lives of intangible assets are as follows:

Intangible assets:	Useful life (in years)
Software	5

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(v) **Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.



For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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

(vi) **Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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

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

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

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

(viii) **Discontinued operation**

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

- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or

Is a subsidiary acquired exclusively with a view to re-sale.



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

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

(ix) **Financial instruments**

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction costs of financial assets carried at fair value through profit and loss are expense in the statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (OCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on entity's business model for managing financial assets & the contractual terms of the cash flows:

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.



All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gain and losses

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

iii. Offsetting

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

iv. Derecognition

Financial assets

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

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



Financial liabilities

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

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

v. Impairment of financial instruments:

The company recognises loss allowances for expected credit losses on;

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

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss:

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.



The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is past due and is not recovered within agreed credit period

Measurement of expected credit losses

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

Write-off

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

(x) Leases:

Determining whether an arrangement contains a lease.

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

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

Where the Company is lessee

Finance lease

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

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



Operating lease

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

Where the Company is the lessor

Finance lease

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

Operating lease

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

(xi) **Employee Benefits**

Short term employee benefits:

Short term employee benefit obligation are measured on an undiscounted basis and are expenses off as the related services is provided. Benefits such as salaries, wages, and bonus etc are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the Balance Sheet.

Long term employee benefits

Defined contribution plan: Provident fund

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

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.



The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company's determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

Other long-term benefits: Compensated absences

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

(xii) **Income tax**

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

Current tax

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

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

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:



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

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

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

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

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

Minimum alternate tax

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

(xiii) **Contingent Liability, Contingent Asset and Provisions**

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(xiv) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(xv) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xvi) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 - Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment Earnings Before Interest, Tax and Depreciation ('EBITDA') is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. The Company deals in one business namely "provision of education and related services".

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 28 for segment information.



3 Property, plant and equipment
 Career Launcher Infrastructure Private Limited
 Notes to the financial statements for the year ended March 31, 2019
 (All amounts are Rupees in lacs unless otherwise stated)

Particulars	Freehold Land	Building	Building Improvement	Leasehold Improvement	Plant and Machinery	Furniture and Fittings	Office Equipments	Vehicle	Computers	Total
Balance as at April 1, 2017	1,113.93	9.39	0.40	8.04	12.45	80.94	15.59	10.29	3.73	1,254.76
Additions	6.10	-	7.89	-	-	-	-	-	-	13.99
Disposals	566.29	9.39	0.40	8.04	12.45	80.94	15.59	10.29	3.73	707.12
Balance as at March 31, 2018	553.74	-	7.89	-	-	-	-	-	-	561.63
Balance as at 1 April 2018	553.74	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	7.89	-	-	-	-	-	-	-
Balance as at March 31, 2019	553.74	-	7.89	-	-	-	-	-	-	561.63
Accumulated depreciation and impairment losses	-	-	-	-	-	-	-	-	-	-
Balance at April 1, 2017	-	0.16	-	4.24	1.10	15.91	7.41	7.38	1.12	37.32
Depreciation for the year	-	0.04	1.02	1.16	0.27	3.86	0.99	0.42	0.23	7.99
Disposals	-	0.20	-	5.40	1.37	19.77	8.40	7.80	1.35	44.29
Balance as at March 31, 2018	-	-	1.02	-	-	-	-	-	-	1.02
Balance as at April 1, 2018	-	-	1.02	-	-	-	-	-	-	1.02
Depreciation for the year	-	-	1.50	-	-	-	-	-	-	1.50
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	-	2.52	-	-	-	-	-	-	2.52
Carrying amount (net) As at March 31, 2018	553.74	-	6.87	-	-	-	-	-	-	560.61
As at March 31, 2019	553.74	-	5.37	-	-	-	-	-	-	559.11

Notes:

1. Refer Note 33 for asset held for sale disclosed in accordance with IND AS 105 "Non current assets held for Sale and Discontinued Operations"



Career Launcher Infrastructure Private Limited
Notes to the financial statements for the year ended March 31, 2019
(All amounts are Rupees in lacs unless otherwise stated)

4 Capital work-in-progress

Balance as at April 1, 2017	63.13
Additions	-
Disposals / Written off	-
Balance as at March 31, 2018	63.13
Additions	-
Disposals / Written off	63.13
Balance as at March 31, 2019	-

5 Other intangible assets

Particulars	Softwares	Total
Balance as at April 1, 2017	0.64	0.64
Additions	-	-
Disposals	-	-
Balance as at March 31, 2018	0.64	0.64
Balance as at April 1, 2018	0.64	0.64
Additions	-	-
Disposals	-	-
Balance as at March 31, 2019	0.64	0.64
Accumulated depreciation and impairment losses		
Balance as at April 1, 2017	0.64	0.64
Amortisation for the year	-	-
Disposals	-	-
Balance as at March 31, 2018	0.64	0.64
Balance as at April 1, 2018	0.64	0.64
Amortisation for the year	-	-
Disposals	-	-
Balance as at March 31, 2019	0.64	0.64
Carrying amount (net)		
As at March 31, 2018	-	-
As at March 31, 2019	-	-

Notes:

- i. Internally generated intangible assets as at March 31, 2019 ₹ 'Nil' (March 31, 2018 ₹ 'Nil').



6. Deferred tax assets

Deferred tax assets (refer note 31)

As at March 31, 2019	As at March 31, 2018
27.26	15.80
<u>27.26</u>	<u>15.80</u>

Note: Deferred tax balance includes ₹ 27.26 lacs (March 31, 2018: ₹ 15.80 lacs) of Minimum Alternate tax credit entitlement.

7. Other non-current tax assets

Advance income tax/tax deducted at source

As at March 31, 2019	As at March 31, 2018
97.24	78.70
<u>97.24</u>	<u>78.70</u>

8. Other non-current assets

Unsecured, considered good unless stated otherwise
Capital advances

As at March 31, 2019	As at March 31, 2018
16.02	16.02
<u>16.02</u>	<u>16.02</u>

9. Trade receivables

- i) Secured, Considered good
ii) Unsecured Considered good
iii) Credit Impaired

Less: Allowance for Credit Impaired

As at March 31, 2019	As at March 31, 2018
-	-
632.97	445.80
17.16	49.53
650.13	495.33
17.16	49.53
<u>632.97</u>	<u>445.80</u>

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

Total trade receivables from related parties (refer note ii & note iii)

-	-
<u>-</u>	<u>-</u>

* The Company has measured Expected Credit Loss of trade receivable based on simplified approach as per Ind AS 109 "Financial Instruments" except bulk customer and other. (Refer note no 34)

Note:

- i. For explanation on the Company credit risk management process (Refer Note no. 34).
ii. No trade or other receivable are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons except as stated above.
iii. For trade receivable owing from related parties (Refer note 32):

10. Cash and cash equivalents

Balances with banks on current accounts

As at March 31, 2019	As at March 31, 2018
0.14	0.26
<u>0.14</u>	<u>0.26</u>

For explanation on the Company credit risk management process (refer note no. 34)

11. Current financial asset-loans

Unsecured and considered good
Security deposits

As at March 31, 2019	As at March 31, 2018
-	1.55
-	<u>1.55</u>

For explanation on the Company credit risk management process (refer note no. 34)



Career Launcher Infrastructure Private Limited
 Notes to the financial statements for the year ended March 31, 2019
 (All amounts are Rupees in lacs unless otherwise stated)

12. Other current financial assets

Unsecured and considered good
 Other receivables

As at March 31, 2019	As at March 31, 2018
130.69	121.87
<u>130.69</u>	<u>121.87</u>

For explanation on the Company credit risk management process (refer note no. 34)

13. Other current assets

Balances with government authorities
 Gratuity fund assets (refer note 27)

As at March 31, 2019	As at March 31, 2018
0.01	3.24
0.13	0.13
<u>0.14</u>	<u>3.37</u>

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14. Equity share capital

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Numbers	Amount	Numbers	Amount
Authorised shares				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	100,000	10.00	100,000	10.00
0.01% Optionally convertible non cumulative preference shares of ₹ 10 each (previous year ₹ 10 each)	200,000	20.00	200,000	20.00
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	98,468	9.85	98,468	9.85
	<u>98,468</u>	<u>9.85</u>	<u>98,468</u>	<u>9.85</u>

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

Equity shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	98,468	9.85	98,468	9.85
Outstanding at the end of the year	<u>98,468</u>	<u>9.85</u>	<u>98,468</u>	<u>9.85</u>

Preference shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	150,000	15.00	150,000	15.00
Outstanding at the end of the year	<u>150,000</u>	<u>15.00</u>	<u>150,000</u>	<u>15.00</u>

b) Terms/rights attached to equity/preference shares

Equity shares

Voting

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

Dividends

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

Liquidation

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



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Preference shares

Voting

The preference shares do not carry any voting rights.

Dividends

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

Terms of conversion/redemption

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

Liquidation

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

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

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

Equity shares

Name of share holders

As at March 31, 2019		As at March 31, 2018	
Numbers	% held	Numbers	% held
93,468	94.92	93,468	94.92

i. Career Launcher Education Infrastructure and Services Limited
 (Holding Company)

Preference shares

Name of share holders

As at March 31, 2019		As at March 31, 2018	
Numbers	% held	Numbers	% held
150,000	100.00	150,000	100.00

Career Launcher Education Infrastructure and Services Limited
 (Holding Company)

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

Equity shares

Name of share holders

As at March 31, 2019		As at March 31, 2018	
Numbers	% held	Numbers	% held
93,468	94.92	93,468	94.92

i. Career Launcher Education Infrastructure and Services Limited
 (Holding Company)

ii. Satya Narayanan R. (as nominee of Career Launcher Education Infrastructure and Services Limited)

5,000	5.08	5,000	5.08
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Preference shares

Name of share holders

As at March 31, 2019		As at March 31, 2018	
Numbers	% held	Numbers	% held
150,000	100.00	150,000	100.00

Career Launcher Education Infrastructure and Services Limited
 (Holding Company)

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

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15. Other equity

0.01% Optionally convertible non cumulative preference shares classified as equity

Closing balance (A)

Securities Premium

Opening Balance

Closing balance (B)

Deemed Capital Contribution

Closing balance (C)

Deficit in the Statement of Profit and Loss

Opening balance

Add: Net Profit/(Loss) for the year as per the Statement of Profit and Loss

Closing balance (D)

Total reserves and surplus (A+B+C+D)

	As at March 31, 2019	As at March 31, 2018
	11.04	11.04
	11.04	11.04
	3,339.26	3,339.26
	3,339.26	3,339.26
	20.33	20.33
	20.33	20.33
	(1,462.67)	(1,492.22)
	94.17	29.55
	(1,368.50)	(1,462.67)
	2,002.13	1,907.96

16. Other non-current financial liability

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

For explanation on the Company liquidity risk management process refer note no. 34.

17. Current borrowings
Unsecured

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

	As at March 31, 2019	As at March 31, 2018
	13.13	11.49
	13.13	11.49
	2,216.55	2,134.35
	2,216.55	2,134.35

(i) The Company has an outstanding interest free unsecured loan of ₹ 707.45 lacs (March 31, 2018 ₹ 848.03 lacs,) from Career Launcher Education Infrastructure and Services Limited, the holding company. The Loan is payable on demand or by March 31, 2020 whichever is earlier. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of ₹ 1,500.00 lacs.(refer note 32)

(ii) The Company has an outstanding unsecured loan of ₹ 1,509.10 lacs (March 31, 2018 ₹ 1,286.32 lacs) from CL Educate Limited at an interest rate of 11.55% p.a. (12.50% p.a. till September,2018).The loan is payable on demand or by March 31, 2022 whichever is earlier. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of ₹ 1,900.00 lacs. Interest due on Loan is debited to Loan account at the end of every financial year. (refer note 32)

(iii) For explanation on the Company liquidity risk management process refer note no. 34.



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18. Trade payables

Payable for expenses

- total outstanding dues of Micro Enterprises and Small Enterprises
- total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2019	As at March 31, 2018
-	-
11.94	3.47
<u>11.94</u>	<u>3.47</u>

- 1 Trade payables are non interest bearing and are normally settled in normal trade cycle.
- 2 For terms and conditions with related parties, refer note no. 32.
- 3 For explanation on the Company liquidity risk management process refer note no. 34.

19. Other current financial liabilities

Payables for capital expenditure

As at March 31, 2019	As at March 31, 2018
5.43	5.43
<u>5.43</u>	<u>5.43</u>

- (i) For explanation on the Company liquidity risk management process refer note no. 34.
- (ii) For terms and conditions with related parties, refer note no. 32.

20. Other current liabilities

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

As at March 31, 2019	As at March 31, 2018
-	1.55
110.38	110.38
17.37	45.86
<u>127.75</u>	<u>157.79</u>

*The amount represents advance received from I Take Care against slump (Refer note 33 with regards to sale of company's K-12 Infrastructure services business).

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Career Launcher Infrastructure Private Limited
Notes to the financial statements for the year ended March 31, 2019
(All amounts are Rupees in lacs unless otherwise stated)

21. Other income

	Year ended March 31, 2019	Year ended March 31, 2018
Miscellaneous balance written back	34.61	-
Profit on sale of land	-	81.83
	<u>34.61</u>	<u>81.83</u>

22. Finance costs

	Year ended March 31, 2019	Year ended March 31, 2018
Interest on delayed payment of statutory dues	0.19	0.01
Other finance cost	1.64	1.43
	<u>1.83</u>	<u>1.44</u>

23. Depreciation and amortisation expenses

	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant & equipment (refer note 3)	1.50	1.02
	<u>1.50</u>	<u>1.02</u>

24. Other expenses

	Year ended March 31, 2019	Year ended March 31, 2018
Legal & professional expenses (refer note i)	1.91	2.75
Provision for doubtful debts	-	49.53
Miscellaneous expenses	0.10	0.01
	<u>2.01</u>	<u>52.29</u>

Note:

(i) Remuneration to auditors (exclusive of taxes)

	Year ended March 31, 2019	Year ended March 31, 2018
Statutory audit	1.25	1.25
Out of Pocket Expenses	0.09	-
Total	<u>1.34</u>	<u>1.25</u>

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

	Year ended March 31, 2019	Year ended March 31, 2018
Basic earnings per share		
From continuing operations (a)/(c)	29.73	27.50
From discontinued operations (b)/(c)	65.91	2.51
Total basic earnings per share attributable to the equity holders of the company	95.64	30.01
Diluted earnings per share		
From continuing operations (a)/(d)	11.78	10.90
From discontinued operations (b)/(d)	26.12	0.99
Total basic earnings per share attributable to the equity holders of the company	37.90	11.89
Nominal value per share	10.00	10.00
Profit attributable to equity shareholders of the company used in calculating basic and diluted earnings per share:		
From continuing operations (a)	29.27	27.08
From discontinued operations (b)	64.90	2.47
	94.17	29.55
Weighted average number of shares	No of shares	No of shares
Weighted average number of equity shares (basic) for the year (c)	98,468	98,468
Adjustments for calculation of diluted earnings per share:		
Optionally convertible non cumulative preference shares	150,000	150,000
Weighted average number of equity shares (diluted) for the year (d)	248,468	248,468

26 Contingent liabilities, contingent assets and commitments

A. Commitments:

(i) There are no capital and other material commitments as at March 31, 2019 and as at March 31, 2018.

B. Contingent liabilities:

(i) There are no contingent liabilities as at March 31, 2019 and as at March 31, 2018.

27 Employee benefits

A. Defined contribution plans:

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

B. Defined employee benefits schemes:

Gratuity

As at March 31, 2019 and March 31, 2018, there is no employee in the Company hence no provision in respect of gratuity has been ascertained.

C. Other long term employee benefits

Leave Encashment

As at March 31, 2019 and March 31, 2018 there is no employee in the Company hence no provision in respect of leave encashment has been ascertained.



28 Disclosure as per Ind AS 108 on 'Operating segments'

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

Operating Segments

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

Entity wide disclosures

Information about products and services

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

Information about geographical areas

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

Information about major customers (from external customers)

The Company derives revenues from one customer for the year ended March 31, 2019 ₹ 300 lacs (March 31, 2018: ₹ 282.35 lacs) which amount to 10 per cent or more of an entity's revenues.

29 Leases

Operating leases

A. Leases as a lessee

The Company was a lessee under an operating leases till March, 2018. The lease terms of premise range from 1 to 5 years and accordingly are short term leases, with an option to renew the lease after that period. Lease payments are renegotiated every five years to reflect market rentals. Expected future minimum commitments for non-cancellable leases are as follows:

(i) Future minimum lease payments

Not later than one year
 Later than one year but not later than five year
 Later than five year
 Total

As at March 31, 2019	As at March 31, 2018
-	-
-	-
-	-
-	-
-	-

(ii) Amounts recognised in profit and loss account

Lease expense- minimum lease payments

Year ended March 31, 2019	Year ended March 31, 2018
-	2.25

B. Leases as a lessor

(i) Future minimum lease payments

Not later than one year
 Later than one year but not later than five year
 Later than five year
 Total

As at March 31, 2019	As at March 31, 2018
-	-
-	-
-	-
-	-

(ii) Total Contingent rents recognised as income in the year.

As at March 31, 2019	As at March 31, 2018
-	-

(iii) The Company has entered into a composite agreement with Nalanda Foundation & Career Launcher Education Infrastructure & Services Limited, the holding company, for the provision of infrastructure services related to run the schools. Further, agreement with Career Launcher Education Infrastructure & Services Limited has been terminated with effect from April 1, 2014. The amount attributable to provision of Infrastructure services is INR 75 lacs per quarter (March 2018: INR 70 Lacs per quarter).



30 In terms of the clause 22 of chapter V micro, small and Medium enterprises development Act 2006 (MSMED act 2006), the disclosure of payments due to any supplier as at March 31, 2019 are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting period included in	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding the interest specified under the MSMED Act, 2006.

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

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

31 Deferred tax

A. Amounts recognised in profit or loss

	Year ended March 31, 2019	Year ended March 31, 2018
Current tax		
Current year	11.46	15.80
	11.46	15.80
Deferred tax		
Minimum Alternate Tax	(11.46)	(15.80)
	(11.46)	(15.80)
Total tax expense of continuing operations	-	-

Tax expenses of continuing operations does not include the following:

Tax expenses of discontinuing operations

Year ended March 31, 2019	Year ended March 31, 2018
-	-

B. Amounts recognised in other comprehensive income

	Year ended March 31, 2019			Year ended March 31, 2018		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurement of defined benefit liability	-	-	-	-	-	-
	-	-	-	-	-	-

C. Profit before tax

Tax using the Company's domestic tax rate

Tax effect of:

Deductible expenses

Impact due to rate change

Income not Taxable

	Year ended March 31, 2019		Year ended March 31, 2018	
	Rate	Amount	Rate	Amount
		94.18		29.55
	26.00%	24.49	25.75%	7.61
		0.26		12.75
		(4.03)		(3.59)
		(8.82)		(0.97)
		(0.43)		(0.97)
	26.00%	11.46	25.75%	15.80



D. Recognition of Deferred Tax

Particulars	As at April 1, 2018	Recognized in P&L	Recognized in OCI	As at March 31, 2019
Deferred tax Liabilities				
Property, plant and equipment	-	-	-	-
Sub- Total (a)	-	-	-	-
Deferred tax Assets				
Unabsorbed losses	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Sub- Total (b)	-	-	-	-
Net deferred tax assets (b)-(a)	-	-	-	-

Particulars	As at April 1, 2017	Recognized in P&L	Recognized in OCI	As at March 31, 2018
Deferred tax Liabilities				
Property, plant and equipment	-	-	-	-
Sub- Total (a)	-	-	-	-
Deferred tax Assets				
Unabsorbed losses	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Sub- Total (b)	-	-	-	-
Net deferred tax assets (b)-(a)	-	-	-	-

E. Tax losses carried forward

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

	As at March 31, 2019	Expiry date	As at March 31, 2018	Expiry date
Expire	170.65	March 31, 2020	121.13	March 31, 2019
Expire	188.98	March 31, 2021	170.65	March 31, 2020
Expire	86.10	March 31, 2022	188.98	March 31, 2021
Expire	93.82	March 31, 2023	86.10	March 31, 2022
Expire	35.31	March 31, 2024	93.82	March 31, 2023
Expire	101.70	March 31, 2025	35.31	March 31, 2024
Expire	-	March 31, 2026	101.70	March 31, 2025
Never expire	1,385.60	-	1,305.48	-

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32

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

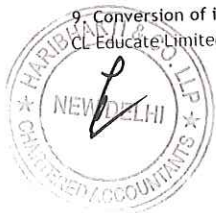
(a) List of related parties with whom transactions have taken place and relationships:

Relationship	Name of related party		Ownership Control	
	Name	Type	March 31, 2019	March 31, 2018
(i) Ultimate Holding Company	: CL Educate Limited			
(ii) Holding Company	Career Launcher Education Infrastructure and Services Limited	Immediate parent entity	94.92%	94.92%
(iii) Key Management Personnel ("KMP") and their relatives	: Mr. Gautam Puri (Non-Executive Director) Mr. Sujit Bhattacharya (Non-Executive Director)			
(iv) Enterprise in which Key Managerial Personnel are able to exercise significant influence	: Nalanda Foundation (upto June 30, 2017) Career Launcher Infrastructure Private Limited Employee Group Gratuity Trust Bilakes Consulting Private Limited			

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1. Infrastructure fee income Nalanda Foundation	-	72.35
2. Interest on loans CL Educate Limited	161.84	234.30
3. Unsecured loan taken Career Launcher Education Infrastructure and Services Limited CL Educate Limited	0.62 80.12	14.03 37.50
4. Repayment of Unsecured Loan Career Launcher Education Infrastructure and Services Limited CL Educate Limited	141.20 3.00	75.50 823.12
5. Security deposit transfer to Career Launcher Education Infrastructure and Services Limited	-	2.64
6. Sale of fixed assets Career Launcher Education Infrastructure and Services Limited	-	96.53
7. Reimbursement of Expenses to Career Launcher Education Infrastructure and Services Limited	-	1.01
8. Payment on behalf of Career Launcher Education Infrastructure and Services Limited	0.08	1.38
9. Conversion of interest into loan CL Educate Limited	145.66	210.87

Continued on next page



Balance outstanding as at the year end	As at March 31, 2019	As at March 31, 2018
Other current financial assets		
Career Launcher Education Infrastructure and Services Limited	13.53	3.95
CL Educate Limited	11.13	11.13
Other current financial assets - receivable for fixed assets		
Career Launcher Education Infrastructure and Services Limited	96.53	96.53
Other non-current assets		
Bilakes Consulting Private Limited	16.00	16.00
Unsecured loans		
Career Launcher Education Infrastructure and Services Limited	707.45	848.03
CL Educate Limited	1509.10	1286.32
Payable for fixed assets		
CL Educate Limited	5.43	5.43

Terms and conditions of transactions with the related parties

- i. The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- ii. All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.

iii. For the year ended March 31, 2019 the Company has not recorded any impairment of receivables relating to amounts owed by related party (March 31, 2018: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

iv. The Company has an outstanding interest free unsecured loan of ₹ 707.45 lacs (March 31, 2018 ₹ 848.03 lacs,) from Career Launcher Education Infrastructure and Services Limited, the holding company which is payable on demand or by March 31, 2020 whichever is earlier. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of ₹ 1,500.00 lacs.

v. The Company has an outstanding unsecured loan of ₹ 1,509.10 lacs (March 31, 2018 ₹ 1,286.32 lacs) from CL Educate Limited at an interest rate of 11.55% p.a. (12.50% p.a. till September,2018) which is payable on demand or by March 31, 2022 whichever is earlier. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of ₹ 1,900.00 lacs. Interest due on Loan is debited to Loan account at the end of every financial year.



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33 In March 16, 2017, the Company had entered into a Business Transfer Agreement (BTA) with I-Take Care Private Limited for sale of its K-12 infrastructure services business on slump sale basis. The proposed sale of business is consistent with group's long term strategy to discontinue the K-12 business. The operations of K-12 business, is being disclosed as discontinued operations. As on date, transaction is pending closure as I Take Care Private Limited hasn't been able to arrange the requisite funds to close the sale. The management is taking appropriate action to ensure that its right and interests are protected. The company is in parallel discussions with other parties to give effect to the above mentioned transaction. Thus the company is still disclosing such business as discontinued operations and the asset as held for sale in accordance with IND AS 105 "Non current assets held for Sale and Discontinued Operations".

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

	Year ended March 31, 2019	Year ended March 31, 2018
Revenue	300.00	282.35
Finance cost	161.85	245.35
Depreciation and amortisation expenses	-	6.97
Other expenses	73.25	27.56
Profit from discontinued operations before tax	64.90	2.47
Income tax expenses	-	-
Profit from discontinued operations after tax	64.90	2.47

As at March 31, 2019, the carrying value of the fixed assets and other assets are listed below. The process of selling the said listed assets is expected to be completed on March 31, 2020.

Particular	As on March 31, 2019	As on March 31, 2018
Property, plant and equipment	2,922.28	2,922.28
Other current assets	0.93	0.95
Total Assets	2,923.21	2,923.23

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

	Year ended March 31, 2019	Year ended March 31, 2018
Operating activities	129.58	9.44
Investing activities	-	-
Financing activities	-	-

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34. Fair value measurement and financial instruments

a. Financial instruments - by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As on March 31, 2019

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current			632.97	632.97			
Trade receivables			0.14	0.14			
Cash and cash equivalents							
Loans			130.69	130.69			
Other financial assets							
Total			763.80	763.80			
Financial liabilities							
Non-current			13.13	13.13			
Other financial liabilities							
Current			2,216.55	2,216.55			
Borrowings			11.94	11.94			
Trade payables			5.43	5.43			
Other current financial liabilities							
Total			2,247.05	2,247.05			

As on March 31, 2018

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

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

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

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

The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) is similar to the carrying value as there is no significant differences between carrying value and fair value.

In the previous year, the fair value for security deposits were calculated based on discounted cash flows using a current lending rate.



Valuation processes

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

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

b. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

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b. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

Particulars	As at	
	March 31, 2019	March 31, 2018
Trade receivables	650.13	495.33
Cash and cash equivalents	0.14	0.26
Loans	-	1.55
Other financial assets	130.69	121.87

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

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

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

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

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

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

Particulars	As at	
	March 31, 2019	March 31, 2018
Not Due	162.00	-
1-90 days past due	81.00	-
90-180 days past due	81.00	-
180-270 days past due	155.00	-
270-360 days past due	75.60	-
360-450 days past due	75.60	-
450-540 days past due	-	-
540-630 days past due	19.93	-
630-720 past due	-	-
more than 2 years past due	-	495.33
	650.13	495.33

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

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

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

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Balance at the beginning	49.53	-
Impairment loss recognised / (reversed)	(32.37)	49.53
Balance at the end	17.16	49.53



b. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of ₹ 0.14 lacs as at March 31, 2019 (March 31, 2018: ₹ 0.26 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2019	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Optionally convertible non cumulative preference shares classified as financial liability	13.13	-	13.13	-	13.13
Borrowings	2,216.55	2,216.55	-	-	2,216.55
Trade payables	11.94	11.94	-	-	11.94
Payables for capital expenditure	5.43	5.43	-	-	5.43
Total	2,247.05	2,233.92	13.13	-	2,247.05

As at March 31, 2018	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Optionally convertible non cumulative preference shares classified as financial liability	11.49	-	11.49	-	11.49
Borrowings	2,134.35	2,134.35	-	-	2,134.35
Trade payables	3.47	3.47	-	-	3.47
Payables for capital expenditure	5.43	5.43	-	-	5.43
Total	2,154.74	2,143.25	11.49	-	2,154.74



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B. Financial risk management (continued)

iii. Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

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

Exposure to interest rate risk

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

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

Variable-rate instruments	As at March 31, 2019	As at March 31, 2018
Borrowing (Current)	2,216.55	2,134.35
Total	2,216.55	2,134.35

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on borrowings from others				
For the year ended March 31, 2019	(6.73)	6.73	(4.98)	4.98
For the year ended March 31, 2018	(9.00)	9.00	(9.00)	9.00



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35 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings	2,216.55	2,134.35
Other non-current financial liabilities	13.13	11.49
Less : Cash and cash equivalent	0.14	(0.26)
Adjusted net debt (A)	2,229.82	2,145.58
Total equity (B)	2,011.98	1,917.81
Adjusted net debt to adjusted equity ratio (A/B)	110.83%	111.88%

36 Standards issued but not yet effective

IND AS 116 "Leases" will replace the existing lease standard, IND AS 17 "Leases" with effect from 1st April, 2019. IND AS 116 sets out principle for recognition, measurement, presentation and disclosure of leases of both lessees and lessors. It introduces a single, on Balance Sheet lessee accounting model for lessees. A lessee recognizes right of use asset representing its right to use the underlying asset and lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. IND AS 116 substantially carries forward the lessor accounting requirements in IND AS 17.

In accordance with this standard, Career Launcher Infrastructure Private Limited will elect not to apply the requirements of IND AS 116 to short term leases and leases for which the underlying asset is of low value. On transition company will be using the practical expedient provided by the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch-up approach) The effective date for adoption of Ind AS 116 is financial periods beginning on or after April 1, 2019.

The Company will adopt the standard on April 1, 2019 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Continued on next page



36 Standards issued but not yet effective (continued)

Ind AS – 12 Appendix C, Uncertainty over Income Tax treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatment which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, when determining tax profit (tax loss), tax bases, unused tax losses, unused tax credit and tax rates.

The standard permits two possible methods of transition- i) Full retrospective approach- Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors, without using hindsight and ii) retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application without adjusting comparatives.

The Company will adopt the standard from April 1, 2019 and has decided to adjust the cumulative effects in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

Amendment to Ind AS 12- Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, "Income Taxes", in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividend in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19- plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, "Employee benefits", in connection with accounting for plan amendments, curtailments and settlements.

The amendment requires an entity :

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as a part of past service cost, or a gain or loss on settlement, any reduction in surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

The Company does not have any impact on account of this amendment.

Amendment in Ind AS 23 - Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.



Career Launcher Infrastructure Private Limited
Notes to the financial statements for the year ended March 31, 2019
(All amounts are Rupees in lacs unless otherwise stated)

36 Standards issued but not yet effective (continued)

37 These financial statements were authorized for issue by Board of Directors on May 07, 2019.

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

As per our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W/00048

Raj Kumar Agarwal
Partner
Membership No.: 074745

Place: New Delhi
Date: May 29, 2019



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

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: May 07, 2019

Sujit Bhattacharyya
Director
DIN: 00033613

