HARIBHAKTI & CO. LLP
Chartered Accountants

Career Launcher Infrastructure Pvt. Ltd.

Statutory Audit Report for the year ended March 31, 2020

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, 2020, 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")prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, 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 on the Ind AS financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 38 to the Ind AS financial statements, which indicates that the Company has not generated any revenue (except from the discontinued business) during the year ended March 31, 2020 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 1,640.79 Lacs. These events or conditions, along with other matters as set forth in said Note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Management has stated that the Company will hence forth run the publishing business which is already running in one of the fellow subsidiary of the Holding Company and the same will generate profit and cash flow to sustain the operations in the near future together with the other particulars in the said note. Based on the management's plan to deal with these conditions as fully explained in the said note, management has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future and therefore, the Ind AS financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

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Emphasis of Matter

We draw attention to the following matters in the notes to the Ind AS financial statements:

1. Note 34 to the Ind AS financial statements, with regard to Business Transfer Agreement with I-Take Care Private Limited (the 'Buyer') for sale of infrastructure services business (the 'Assets') on a slump sale basis. As on date, the transaction is pending closure as the Buyer has not been able to arrange the requisite funds to close the transactions. As detailed in the said note, the Management is also in parallel discussions with other parties to locate an alternate buyer to give effect to disposal of the Assets.

   As further stated in the said note, as the delay is caused by the events and circumstances beyond the Company's control and that the Management remains committed to its plan to sell the Asset, the Company continues to disclose such Assets as "Disposal group-Assets held for sale' as on the Balance sheet date.

2. Note 39 to the Ind AS financial statements which describes that the Company has long-outstanding trade receivables of Rs 459.30 Lacs recoverable from Nalanda Foundation as at March 31, 2020 and the Company has initiated legal action against the said trade receivables to recover the dues. On the basis of legal advice received by the Company, the Management is confident of recovering the said amount and hence no further provision is required/made.

3. Note 37 to the Ind AS financial statements, which explains the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board' report, but does not include the Ind AS financial statements and our auditor's report thereon.
Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Board report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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 prescribed under section 133 of the Act, read with the Companies

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(Indian Accounting Standards) Rules, 2015, as amended. 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.

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- 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.

Other Matter

Due to COVID-19 related lockdown restrictions imposed by the government, management was able to perform physical verification of cash and inventory only near to and / or subsequent to year end. However, we were unable to physically observe the verification of cash and inventory that was carried out by the management. Consequently, we have performed alternate audit procedures and relied upon internal controls to obtain comfort over the existence and condition of cash and inventory at year end, as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the Ind AS financial statements.

Our opinion is not modified in respect of this matter.

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 (including Other Comprehensive Income), 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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. The matter described under Material Uncertainty Related to Going Concern and Emphasis of Matter sections above, in our opinion, may have an adverse effect on the functioning of the Company;

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f. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;

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, refer to 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;

   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 matter 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

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Raj Kumar Agarwal

Partner

Membership No. : 074715

UDIN:20074715AAAACE7560

Place: New Delhi

Date : June 29, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section 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, 2020]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

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

(ii) The inventory, have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification carried out during the year.

(iii) 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, clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans, made investments or provide guarantees and securities and hence reporting paragraph 3(iv) of the order is not applicable.

(v) In our opinion, 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. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it, however, there have been slight delay. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs 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) There are no dues with respect to income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty which have not been deposited on account of any dispute.

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(viii) During the year, the Company has not taken any loans or borrowings from any financial institution, bank or government nor has it issued any debentures. Accordingly, clause 3(viii) of the Order is not applicable to the Company.

(ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 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, provisions of section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, clause 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.

(xiii) 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 Ind AS financial statements 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. Therefore, clause 3(xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.

(xvi) 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

HARIBHAKTI & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

Raj Kumar Agarwal
Partner
Membership No. 074715
UDIN: 20074715AAAACE7560
Place: New Delhi
Date: June 29, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g)under 'Report on Other Legal and Regulatory Requirements' section in our 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, 2020]

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

We have audited the internal financial controls with reference to financial statementsof Career Launcher Infrastructure Private Limited("the Company") as of March 31, 2020 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 statementscriteria 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 Actto 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 toobtain 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 thefinancial 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.

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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 providereasonableassurance 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 preparationoffinancial 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 thefinancial 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 statementsto future periods are subject to the risk that the internal financial controlswith reference to financial statementsmay become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financialcontrols with reference to financial statementsand such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, 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

HARIBHAKTI & CO. LLP
NEW DELHI
CHARTERED ACCOUNTANTS

Raj Kumar Agarwal

Partner

Membership No. 074715

UDIN:20074715AAAACE7560

Place: New Delhi

Date : June 29, 2020

Career Launcher Infrastructure Private Limited
Balance Sheet as at March 31, 2020
(All amounts are in Rupees lacs unless otherwise stated)

	Note	As at March 31, 2020	As at March 31, 2019
Assets			
Non-current assets			
Property, plant and equipment	3	557.60	559.11
Capital work-in-progress	4	-	-
Other intangible assets	5	-	-
Deferred tax assets (Net)	6	102.95	27.26
Other non-current tax assets	7	94.66	97.24
Other non-current assets	8	16.00	16.02
Total non-current assets		771.21	699.63
Current assets			
Inventories	9	68.66	-
Financial assets			
(i) Trade receivables	10	459.31	632.97
(ii) Cash and cash equivalents	11	1.52	0.14
(iv) Other financial assets	12	-	130.69
Other current assets	13	0.19	0.14
Total current assets		529.68	763.94
Disposal Group - assets held for sale	36	2,923.31	2,923.21
Total assets		4,224.20	4,386.78
Equity and liabilities			
Equity			
Equity share capital	14	9.85	9.85
Other equity	15	2,043.88	2,002.13
Total equity		2,053.73	2,011.98
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	16	-	13.13
Total non-current liabilities		-	13.13
Current liabilities			
Financial liabilities			
(i) Borrowings	17	1,955.56	2,216.55
(ii) Trade payables	18		
'-total outstanding dues of micro enterprises and small enterprises		-	-
'-total outstanding dues of creditors other than micro enterprises and small enterprises		77.38	11.94
(iii) Other financial liabilities	19	15.00	5.43
Other current liabilities	20	122.53	127.75
Total current liabilities		2,170.47	2,361.67
Total Liabilities		2,170.47	2,374.80
Total equity and liabilities		4,224.20	4,386.78

Summary of significant accounting policies 2
The accompanying notes 1 to 42 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: June 29, 2020

HARIBHAKTI & CO. LLP * NEW DELHI * CHARTERED ACCOUNTANTS

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: June 29, 2020

CAREER LAUNCHER INFRASTRUCTURE PVT. LTD * NEW DELHI 110044

Career Launcher Infrastructure Private Limited
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts are in Rupees lacs unless otherwise stated)

	Note	Year ended March 31, 2020	Year ended March 31, 2019
Continuing operations			
Other income	21	0.06	34.61
Total income		**0.06**	**34.61**
Expenses			
Purchase of stock in trade	22	68.66	-
Changes in inventories of stock-in-trade	23	(68.66)	-
Finance costs	24	2.31	1.83
Depreciation and amortisation expenses	25	1.51	1.50
Other expenses	26	3.87	2.01
Total expenses		**7.69**	**5.34**
(Loss)/profit from continuing operations before tax		**(7.63)**	**29.27**
Tax expense			
- Current tax		-	11.46
- Deferred tax	6	(75.69)	(11.46)
- Prior period tax adjustment		(20.17)	-
Profit for the year from continuing operations		**88.23**	**29.27**
Discontinued operations			
(Loss)/profit from discontinued operations	32	(46.48)	64.90
Tax expenses of discontinued operations		-	-
(Loss)/profit for the year from discontinued operations		**(46.48)**	64.90
Profit for the year		**41.75**	**94.17**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		-	-
- Income tax related to above item		-	-
Other comprehensive income for the year (net of income tax)		-	-
Total comprehensive income for the year		**41.75**	**94.17**
Earnings per equity share (in ₹)	27		
Face value per share ₹ 10 each (Previous year ₹ 10 each)			
Earnings per share - continuing operations			
-Basic earning per share		89.60	29.72
-Diluted earning per share		35.51	11.78
Earnings per share - discontinued operations			
-Basic earning per share		(47.20)	65.91
-Diluted earning per share		(47.20)	26.12
Earnings per share - continuing & discontinued operations			
-Basic earning per share		42.40	95.64
-Diluted earning per share		(11.69)	37.90
Summary of significant accounting policies	2		

The accompanying notes 1 to 42 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: June 29, 2020

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS NEW DELHI

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

Gautam Puri	**Sujit Bhattacharyya**
Director	Director
DIN: 00033548	DIN: 00033613

Place: New Delhi
Date: June 29, 2020

CAREER LAUNCHER INFRASTRUCTURE PVT. LTD. NEW DELHI 110044

Career Launcher Infrastructure Private Limited
Cash Flow Statement for the year ended 31 March, 2020
(All amounts are in Rupees lacs unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Net (Loss)/profit before tax from continuing business	(7.63)	29.27
Net (Loss)/profit before tax from discontinued business	(46.48)	64.90
Depreciation and amortization from continuing operations	1.51	1.50
Miscellaneous balance written off from continuing operations	0.02	0.10
Miscellaneous balance written off from discontinuing operations	-	1.55
Miscellaneous balance written back from continuing operations	(0.03)	(34.61)
Excess Provision written back from discontinuing operations	(13.37)	-
CWIP written off from discontinuing operations	-	63.13
Other Interest Income from continuing operations	(0.03)	-
Interest on delayed payment of statutory dues	0.44	-
Other finance cost from continuing operations	1.87	-
Finance cost from discontinuing operations	165.39	161.85
	101.70	**287.69**
Movement in assets and liabilities, net		
Adjustments for (increase)/decrease in operating assets:		
Inventory	(68.66)	-
Trade receivables	187.03	(154.80)
Other current financial assets	130.69	(8.82)
Other current assets	(0.02)	3.25
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	65.47	9.14
Other non-current financial liabilities	-	1.64
Other current liabilities	(5.22)	(28.57)
Other Financial Liabilities	(5.43)	-
	303.87	**(178.16)**
Cash generated from/(used in) operating activities	**405.56**	**109.53**
Less: taxes paid net of refund	22.31	(30.00)
Net cash generated from/(used in) operating activities	**427.87**	**79.53**
Cash flow from investing activities		
Movement in asset held for sale	(0.10)	-
Net cash generated (used in) investing activities	**(0.10)**	**-**

Continued on next page

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CAREER LAUNCHER INFRASTRUCTURE PVT. LTD. ★ NEW DELHI 110044

Career Launcher Infrastructure Private Limited
Cash Flow Statement for the year ended 31 March, 2020
(All amounts are in Rupees lacs unless otherwise stated)

Continued from previous page

	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from financing activities		
Proceeds from short term borrowings	192.46	226.40
Repayment of current borrowing (refer note i)	(453.45)	(144.20)
Interest Paid on Borrowings	(165.39)	(161.85)
Net cash (used in)/generated from financing activities	**(426.39)**	**(79.65)**
Net Increase/(decrease) in cash and cash equivalents (A)	**1.38**	**(0.12)**
Cash and cash equivalents		
-Beginning of the year (B)	0.14	0.26
-End of the year (A+B)	**1.52**	**0.14**
Deposit with original maturity of more than three months	-	-
Cash and bank balances as per balance sheet (A+B)	**1.52**	**0.14**

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, 2019	
Balance as at April 01, 2018	2,134.35
Loan Addition (in cash)/interest accured during the year	226.40
Loan repayments/interest payment during the year	(144.20)
Other non-cash transactions	-
Balance as at March 31, 2019	2,216.55

Particulars	Current Borrowings
For the year ended March 31, 2020	
Balance as at April 01, 2019	2,216.55
Loan Addition (in cash)/interest accured during the year	192.46
Loan repayments/interest payment during the year	(10.00)
Other non-cash transactions	(443.45)
Balance as at March 31, 2020	1,955.56

(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

Raj Kumar Agarwal
Partner
Membership No.: 074715

Place: New Delhi
Date: June 29, 2020

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS NEW DELHI

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: June 29, 2020

CAREER LAUNCHER INFRASTRUCTURE PVT. LTD. NEW DELHI 110044

Career Launcher Infrastructure Private Limited
Statement of changes in equity for the year ended March 31, 2020
(All amounts are in Rupees lacs unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2018	**9.85**
Changes in equity share capital during the year 2018-19	-
Balance as at March 31, 2019	**9.85**
Changes in equity share capital during the year 2019-20	-
Balance as at March 31, 2020	**9.85**

B. Other equity

Particulars	**Reserves & Surplus**				**Total**
	Security premium reserve	**Deemed equity**	**0.01% Optionally convertible non cumulative preference shares classified as equity**	**Retained Earnings**	
Balance as at April 1, 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
Profit for the year	-			41.75	41.75
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income	-	-	-	41.75	41.75
Balance as at March 31, 2020	3,339.26	20.33	11.04	(1,326.75)	2,043.88

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: June 29, 2020

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: June 29, 2020

Reporting Entity

Career Launcher Infrastructure Private Limited ('the Company') was incorporated in India on February 20, 2008 to provide various infrastructure facilities. The Company is having its registered office at Greater Kailash Part -1 New Delhi and its corporate office at Mohan Cooperative Industrial Estate, New Delhi. 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, 2019 to March 31, 2020.

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 June 29, 2020.

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.

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(v) Use of estimates and judgements

In preparing these financial statements, management has made judgments, 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.

Judgments

Information about judgments 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 35: 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 36: 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, 2020 is included in the following notes:

- Note no 3: measurement of useful lives and residual values to property, plant and equipment;
- Note no 35: fair value measurement of financial instruments;
- Note no 28: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- Note no 32: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used; and
- Note no 35: impairment of financial assets.

(vi) 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.

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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.

(ii) Property, plant and equipment

Recognition and measurement

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

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

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

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

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.

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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
Computer	3
Leasehold Improvement	3
Furniture and Fixture	8
Plant and Machinery	15

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.

(iii) 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.

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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.

(iv) 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 assets 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.

(v) 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.

(vi) 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.

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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 continue to be measured in accordance with the Company are 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.

(vii) 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.

(viii) 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.

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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.

<u>Financial liabilities: Classification, subsequent measurement and gain and losses</u>

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.

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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.

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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.

(ix) Leases:

The Company has adopted the new accounting standard Ind AS 116 "Leases" w.e.f April 1,2019 as per Companies (Indian Accounting Standards) amendment Rules, 2019, notified by MCA on March 30, 2019. Ind AS 116 is a single lessee accounting model and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use assets (ROU), and finance cost for interest accrued on lease liability.

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A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Where the Company is lessee

At the commencement date of the lease the Company recognizes a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments included in the measurement of the lease liability consist of the payments for the right of use the underlying assets during the lease term that are not paid at the commencement date of the lease.

The payments included in the measurement of the lease liability include fixed payments less any lease incentives receivable variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes a right-of-use asset from a lease contract at the commencement date of the lease, which is the date that the underlying asset is made available for use.

The cost of the right-of-use assets comprises the amount of the initial measurement of the ease liability, any initial direct costs incurred and any lease payments made at or before the commencement date of the lease less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any re measurement of the lease liability.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

It also considers possible asset retirement obligations in the cost of the right-of-use asset. Right-of-use assets are subject to impairment testing in future periods.

During the year, the Company does not have any leases which qualify for the Right of Use Asset.

(x) 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.

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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.

(xi) 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

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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.

(xii) 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.

(xiii) Inventories

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is based on the first in, first out formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

(xiv) 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.

(xv) 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

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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 32for segment information.

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(All amounts are in Rupees lacs unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land	Building improvement	Total
Balance as at 1 April 2018	**553.74**	**7.89**	**561.63**
Additions			-
Disposals			-
Balance as at March 31, 2019	**553.74**	**7.89**	**561.63**
Balance as at 1 April 2019	553.74	7.89	561.63
Additions			-
Disposals			-
Balance as at March 31, 2020	**553.74**	**7.89**	**561.63**
Accumulated depreciation and impairment losses			
Balance 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**
Balance at April 1, 2019	-	2.52	2.52
Depreciation for the year	-	1.51	1.51
Disposals	-	-	-
Balance as at March 31, 2020	-	**4.03**	**4.03**
Carrying amount (net)	-	-	-
As at March 31, 2019	**553.74**	**5.37**	**559.11**
As at March 31, 2020	**553.74**	**3.86**	**557.60**

Note:-

Refer Note 34 for assets held for sale disclosed in accordance with Ind AS 105 "Non current assets held for Sale & Discontinued Operations."

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Career Launcher Infrastructure Private Limited
Notes to the financial statements for the year ended March 31, 2020
(All amounts are in Rupees lacs unless otherwise stated)

4 Capital work-in-progress

Balance as at April 1, 2018	**63.13**
Additions	-
Disposals / Written off	63.13
Transfers	-
Balance as at March 31, 2019	-
Additions	-
Disposals / Written off	-
Transfers	-
Balance as at March 31, 2020	-

5 Other intangible assets

Particulars	Softwares	Total
Balance as at April 1, 2018	**0.64**	**0.64**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2019	**0.64**	**0.64**
Balance as at April 1, 2019	**0.64**	**0.64**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2020	**0.64**	**0.64**
Accumulated depreciation and impairment losses		
Balance as at April 1, 2018	**0.64**	**0.64**
Amortisation for the period	-	-
Disposals	-	-
Balance as at March 31, 2019	**0.64**	**0.64**
Balance as at April 1, 2019	**0.64**	**0.64**
Amortisation for the period	-	-
Disposals	-	-
Balance as at March 31, 2020	**0.64**	**0.64**
Carrying amount (net)		
As at March 31, 2019	-	-
As at March 31, 2020	-	-

Notes:

i. Internally generated intangible assets as at March 31, 2020 ` 'Nil' ( March 31, 2019 ` 'Nil').

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6. Deferred tax assets

	As at March 31, 2020	As at March 31, 2019
Deferred tax assets (refer note 32)	102.95	27.26
	102.95	**27.26**

Note: Deferred tax balance includes Rs. Nil (March 31, 2019: Rs. 27.26 lacs) of Minimum Alternate tax credit entitlement.

7. Other non-curent tax assets

	As at March 31, 2020	As at March 31, 2019
Advance income tax/tax deducted at source	94.66	97.24
	94.66	**97.24**

8. Other non-curent assets

	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good unless stated otherwise		
Capital advances	16.00	16.02
	16.00	**16.02**

9. Inventories

	As at March 31, 2020	As at March 31, 2019
Valued at lower of cost and net realisable value		
Stock in trade-Books	68.66	-
	68.66	**-**

10. Trade receivables

	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good unless stated otherwise		
i) Trade Receivables considered good- Unsecured	459.31	632.97
ii) Trade receivable which have significant increase in Credit Risk *	3.79	17.16
	463.10	650.13
Less: Impairment for Trade Receivables*	(3.79)	(17.16)
	459.31	**632.97**
Of the above, trade receivables from related parties are as below:		
Total trade receivables from related parties (refer note ii)	-	-
	-	-

* 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. Also Refer note no 39.

Note:

i. For explanation on the Company credit risk management process (Refer Note no. 35).

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.

11. Cash and cash equivalents

	As at March 31, 2020	As at March 31, 2019
Balances with banks on current accounts	1.52	0.14
	1.52	**0.14**

For explanation on the Company credit risk management process (refer note no. 35)

12. Other current financial assets

	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good		
Other receivables	-	130.69
	-	**130.69**

1. For explanation on the Company credit risk management process (refer note no. 35)

13. Other current assets

	As at March 31, 2020	As at March 31, 2019
Balances with government authorities	0.02	0.01
Gratuity fund assets	0.17	0.13
	0.19	**0.14**

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(All amounts are in Rupees lacs unless otherwise stated)

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, 2020**		**As at March 31, 2019**	
	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
	98,468	**9.85**	**98,468**	**9.85**

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

Equity shares

Particulars	**As at March 31, 2020**		**As at March 31, 2019**	
	Numbers	**Amount**	**Numbers**	**Amount**
At the beginning of the year	98,468	9.85	98,468	10
Outstanding at the end of the year	**98,468**	**9.85**	**98,468**	**9.85**

Preference shares

Particulars	**As at March 31, 2020**		**As at March 31, 2019**	
	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	**150,000**	**15.00**	**150,000**	**15.00**

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

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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

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, 2020		As at March 31, 2019	
	Numbers	% held	Numbers	% held
i. Career Launcher Education Infrastructure and Services Limited (Holding Company)	93,468	94.92	93,468	94.92

Preference shares

Name of share holders	As at March 31, 2020		As at March 31, 2019	
	Numbers	% held	Numbers	% held
Career Launcher Education Infrastructure and Services Limited (Holding Company)	150,000	100.00	150,000	100.00

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

Equity shares

Name of share holders	As at March 31, 2020		As at March 31, 2019	
	Numbers	% held	Numbers	% held
i. Career Launcher Education Infrastructure and Services Limited (Holding Company)	93,468	94.92	93,468	94.92
ii. Satya Narayanan R. (as nominee of Career Launcher Education Infrastructure and Services Limited)	5,000	5.08	5,000	5.08

Preference shares

Name of share holders	As at March 31, 2020		As at March 31, 2019	
	Numbers	% held	Numbers	% held
Career Launcher Education Infrastructure and Services Limited (Holding Company)	150,000	100.00	150,000	100.00

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 preceeding the date of Balance sheet.

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15. Other equity

	As at March 31, 2020	As at March 31, 2019
0.01% Optionally convertible non cumulative preference shares classified as equity	11.04	11.04
Closing balance (A)	11.04	11.04
Securities premium reserve		
Opening balance	3,339.26	3,339.26
Closing balance (B)	3,339.26	3,339.26
Deemed capital contriburion	20.33	20.33
Closing balance (C)	20.33	20.33
Deficit in the Statement of Profit and Loss		
Opening balance	(1,368.50)	(1,462.67)
Add: Net Profit for the year as per the Statement of Profit and Loss	41.75	94.17
Closing balance (D)	(1,326.75)	(1,368.50)
Total reserves and surplus (A+B+C+D)	2,043.88	2,002.13

16. Other non-current financial liability

	As at March 31, 2020	As at March 31, 2019
0.01% Optionally convertible non cumulative preference shares classified as financial liability	-	13.13
	-	13.13

For explanation on the Company liquidity risk management process refer note no. 35.

17. Current borrowings
Unsecured

	As at March 31, 2020	As at March 31, 2019
From related parties [note (i) & (ii)]	1,955.56	2,216.55
	1,955.56	2,216.55

(i) The Company has an outstanding interest free unsecured loan of Rs 265.34 lacs (March 31, 2019 Rs. 707.45 lacs,) from Career Launcher Education Infrastructure and Services Limited, the holding company. The Loan is payable on demand or by March 31, 2021 which ever is earlier. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of Rs 1,500.00 lacs. (refer note 33)

(ii) The Company has an outstanding unsecured loan of Rs. 1,690.22 lacs (March 31, 2019 Rs 1,509.10 lacs) from CL Educate Limited at an interest rate of 9.95% p.a. (11.55% p.a. till September,2019). 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 Rs 1,900.00 lacs. As per the terms of the Agreement, the Interest due on Loan is debited to Loan account at the end of every financial year. (refer note 33)

(iii) For explanation on the Company liquidity risk management process refer note no. 35.

18. Trade payables

	As at March 31, 2020	As at March 31, 2019
Payable for expenses		
-Outstanding due of Micro Enterprises and Small Enterprises (Refer Note 31)	-	-
-Outstanding due of creditors other than Micro Enterprises and Small Enterprises	77.38	11.94
	77.38	11.94

Footnote

i) Trade payables are non interest bearing and are normally settled in normal trade cycle.
ii) For terms and conditions with related parties, refer note no. 33.
iii) For explanation on the Company liquidity risk management process refer note no. 35.

19. Other current financial liabilities

	As at March 31, 2020	As at March 31, 2019
Payables for capital expenditure	-	5.43
0.01% Optionally convertible non cumulative preference shares classified as financial liability	15.00	-
	15.00	5.43

i) For explanation on the Company liquidity risk management process refer note no. 35.
ii) For terms and conditions with related parties, refer note no. 33.

20. Other current liabilities

	As at March 31, 2020	As at March 31, 2019
Advance against sale of business undertaking (Slump Sale)*	110.38	110.38
Statutory dues (payable to government authorities)	12.15	17.37
	122.53	127.75

* The amount represents advance received from I-Take Care against slump (Refer note 34 with regards to sale of company's K-12 infrastructure services business).

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(All amounts are in Rupees lacs unless otherwise stated)

21. Other income

	Year ended March 31, 2020	Year ended March 31, 2019
Miscellaneous balance written back	0.03	34.61
Other Interest Income	0.03	-
	0.06	**34.61**

22. Purchases of Stock-in-trade

	Year ended March 31, 2020	Year ended March 31, 2019
Text books	68.66	-
	68.66	**-**

23. Changes in inventories of stock-in-trade

	Year ended March 31, 2020	Year ended March 31, 2019
Inventories at the beginning of the year	-	-
Inventories at the end of the year	68.66	
Net increase	**(68.66)**	**-**

24. Finance costs

	Year ended March 31, 2020	Year ended March 31, 2019
Interest on delayed payment of statutory dues	0.44	0.19
Other finance cost	1.87	1.64
	2.31	**1.83**

25. Depreciation and amortisation expenses

	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant & equipment (refer note 3)	1.51	1.50
	1.51	**1.50**

26. Other expenses

	Year ended March 31, 2020	Year ended March 31, 2019
Rent (refer note 30)	0.30	-
Legal & professional expenses (refer note i)	2.23	1.91
Rates and taxes	1.25	-
Miscellaneous Balances w/off	0.02	0.09
Miscellaneous expenses	0.07	0.01
	3.87	**2.01**

Note:

(i) Remuneration to auditors (exclusive of goods & service tax)

	Year ended March 31, 2020	Year ended March 31, 2019
Statutory audit fees	1.25	1.25
Out of pocket expense	0.21	0.09
Total	**1.46**	**1.34**

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

	Year ended March 31, 2020	Year ended March 31, 2019
Basic earnings per share (in Rupees)		
From continuing operations (a)/(c)	89.60	29.72
From discontinued operations (b)/(c)	(47.20)	65.91
Total basic earnings per share attributable to the equity holders of the company	42.40	95.64
Diluted earnings per share (in Rupees)		
From continuing operations (a)/(d)	35.51	11.78
From discontinued operations (b)/(c) *	(47.20)	26.12
Total diluted earnings per share attributable to the equity holders of the company	(11.69)	37.90
Nominal value per share (in Rupees)	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)**	88.23	29.27
From discontinued operations **(b)**	(46.48)	64.90
	41.75	**94.17**
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**

* The shares becomes anti-dilutive thus, weighted average number of shares for Diluted Earning Per Share would remain same as for Basic Earning Per Share.

28 Contingent liabilities, contingent assets and commitments

A. Commitments:

(i) There are no capital and other material commitments as at March 31, 2020 (March 31, 2019 Rs. Nil).

B. Contingent liabilities:

(i) There are no contingent liabilities as at March 31, 2020 (March 31, 2019 Rs. Nil)

29 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 Periodly 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 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 discontinued operations) from one customer for the year ended March 31, 2020 Rs. 112.50 lacs (March 31, 2019: Rs. 300.00 lacs) which amount to 10 per cent or more of an entity's revenues.

30 Leases

The company has applied Ind AS 116 with the date of initial application of April 01, 2019. As a result, the company has changed its accounting policy for lease contracts as per the accounting policy para 2 (ix).

Company as "lessee"

The Company has leasing agreements in respect of its office premises. These lease arrangements are for a period leass than 12 months and accordingly it was a short term lease.

Amounts recognised in profit and loss account	Year ended March 31, 2020	Year ended March 31, 2019
Lease expense	0.30	-

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31 There are no outstanding dues payable to micro and small enterprises as at March 31, 2020 as registered under the Micro, Small and Medium Enterprise Development Act 2006. The micro and small enterprises have been identified by the Management based on the information available with the Company.

32 Deferred tax

A. Amounts recognised in profit or loss

	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
Current year	-	11.46
Adjustment for prior years	(20.17)	-
	(20.17)	11.46
Deferred tax		
Change in recognised temporary differences	(102.95)	-
Minimum Alternate Tax	27.26	(11.46)
	(75.69)	(11.46)
Total tax expense of continuing operations	(95.86)	-

Tax expenses of continuing operations does not include the following:

	Year ended March 31, 2020	Year ended March 31, 2019
Tax expenses of discontinuing operations	-	-

	Year ended March 31, 2020		Year ended March 31, 2019	
	Rate	Amount	Rate	Amount
B. Profit before tax		(54.10)		94.17
Tax using the Company's domestic tax rate	26.00%	-	26.00%	24.48
Tax effect of:				
Disallowable expenses		-		0.26
Impact due to rate change		-		(4.03)
Income not taxable		-		(8.82)
Others		-		(0.43)
Prior Period tax expense		(20.17)		-
	26.00%	(20.17)	26.00%	11.46

C. Movement in deferred tax balances

	As at April 1, 2019	Recognized in P&L	Recognized in OCI	As at March 31, 2020
Deferred tax Liabilities				
Property, plant and equipment	-	(471.87)	-	(471.87)
Sub- Total (a)	-	(471.87)	-	(471.87)
Deferred tax Assets				
Unabsorbed losses	-	573.83	-	573.83
MAT Credit Entitlements	27.26	(27.26)	-	-
Trade Receivables	-	0.99	-	0.99
Sub- Total (b)	-	547.56	-	574.82
Net deferred tax assets (b)-(a)	-	75.69	-	102.95

	As at March 31, 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 Entitlements	15.80	11.46	-	27.26
Sub- Total (b)	15.80	11.46	-	27.26
Net deferred tax assets (b)-(a)	15.80	11.46	-	27.26

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(All amounts are in Rupees lacs unless otherwise stated)

33 Related Parties

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
(i)	Ultimate Holding Company	: CL Educate Limited
(ii)	Holding Company	

Name	Type	Ownership Control	
		March 31, 2020	March 31, 2019
Career Launcher Education Infrastructure and Services Limited	Immediate parent entity	94.92%	94.92%

(iii)	Enterprise in which Key Managerial Personnel are able to exercise significant influence	: Career Launcher Infrastructure Private Limited Employee Group Gratuity Trust : Bilakes Consulting Private Limited
(iv)	Fellow subsidiaries	: G.K. Publications Private Limited

(b) Details of related party transactions during the year are as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1. Interest on loans		
CL Educate Limited	165.39	161.85
2. Purchase of text books		
G.K. Publications Private Limited	68.66	-
3. Unsecured loan taken		
Career Launcher Education Infrastructure and Services Limited	-	0.62
CL Educate Limited	43.61	80.12
4. Repayment of Unsecured Loan		
Career Launcher Education Infrastructure and Services Limited*	442.10	141.20
CL Educate Limited	11.35	3.00
* it includes amount adjusted for sale of receivable right.		
5. Payment on behalf of		
Career Launcher Education Infrastructure and Services Limited	-	0.08
6. Conversion of interest into loan		
CL Educate Limited	148.85	145.66
7. Infrastructure Charges		
CL Educate Limited	0.30	-
8. Sale of receivable rights		
Career Launcher Education Infrastructure and Services Limited	328.03	-

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Balance outstanding as at the year end	As at March 31, 2020	As at March 31, 2019
Other current financial assets		
Career Launcher Education Infrastructure and Services Limited	-	13.53
CL Educate Limited	-	11.13
Other current financial assets - receivable for fixed assets		
Career Launcher Education Infrastructure and Services Limited	-	96.53
Unsecured loans		
Career Launcher Education Infrastructure and Services Limited	265.34	707.44
CL Educate Limited	1,690.22	1,509.10
Payable for Inventory of Text Books		
G.K. Publications Private Limited	68.66	-
Payable for fixed assets		
CL Educate Limited	-	5.43
Long term loans and advances		
Bilakes Consulting Private Limited	16.00	16.00

Terms and conditions of transactions with the related parties

i. 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.

ii. For the year ended March 31, 2020 the Company has not recorded any impairment of receivables relating to amounts owed by related party (March 31, 2019: Rs. 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.

iii. The Company has an outstanding interest free of unsecured loan of Rs. 265.34 lacs (March 31, 2019 Rs. 707.45 lacs,) from Career Launcher Education Infrastructure and Services Limited, the holding company. The Loan is payable on demand. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of Rs. 1,500.00 lacs.

iv. The Company has an outstanding unsecured loan of Rs 1,690.22 lacs (March 31, 2019 Rs. 1,509.10 lacs) from CL Educate Limited at an interest rate of 9.95% p.a. (11.55% p.a. till September,2019).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 Rs. 1,900.00 lacs. As per the Agreement, the Interest due on Loan is debited to Loan account at the end of every financial year.

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(All amounts are in Rupees in lacs unless otherwise stated)

34 On March 16, 2017, the Company entered into a Business Transfer Agreement (BTA) with I-Take Care Private Limited (the 'Buyer') to sale its Infrastructure Services business (the 'Assets') on a slump sale basis. The proposed sale of business is consistent with the Group's long term strategy to discontinue its K-12 business. As on date, the transaction is pending for closure as the Buyer has not been able to arrange the requisite funds to close the transaction. The Management is taking appropriate action to ensure that its right and interests are protected. Also, the Management is in parallel discussions with other parties to locate an alternate buyer to give effect to disposal of the Assets.

As the delay is caused by the events and circumstances beyond the Company's control and that the Management remains committed to its plan to sell the Asset, the Company continues to disclose such Assets as "Disposal group- Assets held for sale' in accordance with Ind AS 105 "Non-Current assets held for Sale and Discontinued Operations".

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

	Year ended March 31, 2020	Year ended March 31, 2019
Revenue	112.50	300.00
Other Income	13.37	-
Finance cost	165.39	161.85
Depreciation and amortisation expenses	-	-
Other expenses	6.96	0.00
Profit/(loss) from discontinued operations before tax	(46.48)	64.90
Income tax expenses	-	-
Profit/(loss) from discontinued operations after tax	(46.48)	64.90

As at March 31, 2020, the carrying value of the fixed assets and other assets are listed below.The process of selling the said listed assets expected to be completed by March 31, 2021.

Particular	As at March 31, 2020	As at March 31, 2019
Property, plant and equipment	2,922.29	2,922.29
Other current assets	1.02	0.93
Total Assets	**2,923.31**	**2,923.21**

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

	As at March 31, 2020	As at March 31, 2019
Operating activities	14.50	129.58
Investing activities	-	-
Financing activities	-	-

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(All amounts are in Rupees lacs unless otherwise stated)

35. Fair value measurement and financial instruments

a. Financial instruments - by category and fair values hierarchy

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

As on March 31, 2020

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	459.31	459.31	-	-	-
Cash and cash equivalents	-	-	1.52	1.52	-	-	-
Total	-	-	460.83	460.83	-	-	-
Financial liabilities							
Current							
Borrowings	-	-	1,955.56	1,955.56	-	-	-
Trade payables	-	-	77.38	77.38	-	-	-
Other current financial liabilities	-	-	15.00	15.00	-	-	-
Total	-	-	2,047.94	2,047.94	-	-	-

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							
Trade receivables	-	-	632.97	632.97	-	-	-
Cash and cash equivalents	-	-	0.14	0.14	-	-	-
Other financial assets	-	-	130.69	130.69	-	-	-
Total	-	-	763.80	763.80	-	-	-
Financial liabilities							
Non-current							
Other financial liabilities	-	-	13.13	13.13	-	-	-
Current							
Borrowings	-	-	2,216.55	2,216.55	-	-	-
Trade payables	-	-	11.94	11.94	-	-	-
Other financial liabilities			5.43	5.43			
Total	-	-	2,247.05	2,247.05	-	-	-

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 smiliar to the carrying value as there is no significant differences between carrying value and fair value.

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.

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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 have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

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

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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(All amounts are in Rupees lacs unless otherwise stated)

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, 2020	As at March 31, 2019
Trade receivables	463.10	650.13
Cash and cash equivalents	1.52	0.14
Other financial assets	-	130.69

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 enviorment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuosly monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company 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, 2020	As at March 31, 2019
Not Due	40.50	162.00
1-90 days past due	40.50	81.00
90-180 days past due	81.00	81.00
180-270 days past due	81.00	155.00
270-360 days past due	81.00	75.60
360-450 days past due	81.00	75.60
450-540 days past due	58.10	-
540-630 days past due	-	19.93
630-720 past due	-	-
more than 2 years past due	-	-
	463.10	650.13

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 othe 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 behaviour and analysis of customer credit risk.

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning	17.16	49.53
Impairment loss (reversed)	(13.37)	(32.37)
Balance at the end	3.79	17.16

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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 (excluding interest accrued but not due) of Rs. 1.52 lacs as at March 31, 2020 (March 31, 2019: 0.14 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 liquity 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, 2020	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	15.00	15.00	-	-	15.00
Borrowings	1,955.56	1,955.56	-	-	1,955.56
Trade payables	77.38	77.38	-	-	77.38
Total	2,047.94	2,047.94	-	-	2,047.94

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

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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 carrying 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, 2020	As at March 31, 2019
Borrowing (Current)	1,955.56	2,216.55
Total	**1,955.56**	**2,216.55**

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, 2020	(7.69)	7.69	(5.69)	5.69
For the year ended March 31, 2019	(6.73)	6.73	(4.98)	4.98

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36 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, 2020	As at March 31, 2019
Borrowings	1,955.56	2,216.55
Other non-current financial liabilities	-	13.13
Less : Cash and cash equivalent	(1.52)	(0.14)
Adjusted net debt (A)	1,954.04	2,229.54
Total equity (B)	2,053.73	2,011.98
Adjusted net debt to adjusted equity ratio (A/B)	**95.15%**	**110.81%**

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37 COVID-19 Impact

Due to spread of 'COVID-19' pandemic the Government imposed a nationwide lockdown and other restrictions on movement with effect from March 25, 2020. Consequently, the Company's offices were closed and most of the operations were carried out remotely since then.

The Management has drawn projected cash flows for next one year, based on certain assumptions and have concluded that the Company will have sufficient liquidity to continue its operations. There are however, possibility of delays in case of trade receivables which are taken care by Expected Credit Loss Model (ECL). In assessing the recoverability of its current assets including trade receivables, loan and advances, the Company has considered internal and external information up to the date of approval of these financial statements, and has performed a sensitivity analysis on the assumptions based on current indicators of the future economic conditions. The Company is confident of fully recovering the carrying amount of these assets.

However, the impact of the pandemic may differ from that estimated as at the date of approval of these financial statements and the management will continue to closely monitor any material changes to future economic conditions.

38 Going Concern Assumption

The company did not generated any revenue (except from discontinued business) during the year ended March 31, 2020 and as of that date, the Company's current liabilities exceeded its current assets by Rs. 1,640.79 Lacs.The management has decided that the Company will hence forth run the publishing business and the same will generate sufficient profit and cash flows to sustain the operations in the near future. Further, current outstanding loan of Rs. 1955.56 Lacs, are from the holding and the ultimate holding Companies and the group will support the Company in terms of repayments. Accordingly, the Management has prepared the Financial Statements on a going concern basis.

39 During the financial year 2017-18, Career Launcher Education Infrastructure & Services Limited (CLEIS), the holding Company entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Services Private Limited (B&S). Nalanda Foundation (Nalanda) is the Trust that runs the K-12 school business. Trusteeship of the Nalanda Foundation was transferred together with the aforesaid sale of school business. The Company has balance outstanding of as an March 31, 2020 of Rs. 459.30 Lacs from Nalanda Foundation (Nalanda).
The CL Group has taken legal advice on the matter and initiated legal proceedings before the Honorable High Court, to protect its interests, including recovery of due amount from B&S and Nalanda Foundation. A section 9 petition on the matter of CLEIS Vs B&S was heard by the Delhi High Court on June 22, 2020, with the judge appointing a retired High Court judge as an arbitrator to hear the dispute.
Based on its assessment of the merits of the case, the Management is confident of recovering the dues from Nalanda in full and hence no provision is required.

40 Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

41 These financial statements were authorized for issue by Board of Directors on June 29, 2020.

42 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/W100048

Raj Kumar Agarwal
Partner
Membership No.: 074715

Place: New Delhi
Date: June 29, 2020

HARIBHAKTI & CO. LLP
NEW DELHI
CHARTERED ACCOUNTANTS

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

Gautam Puri
Director
DIN: 00033548

CAREER LAUNCHER INFRASTRUCTURE PVT. LTD.
NEW DELHI
110044

Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: June 29, 2020