

Independent Auditor's Report

To the Members of Career Launcher Education Infrastructure and Services Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Career Launcher Education Infrastructure and Services Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note 38 to the accompanying financial statements, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and accompanying financial statements as at the balance sheet date, the extent of which is significantly dependent on future developments as they evolve. Our opinion is not modified in respect of this matter.
5. We draw attention to Note 33 to the accompanying financial statements, which describes that the Company has initiated a legal action against B&S Strategy Services Private Limited ('B&S') before the Hon'ble Delhi High Court for recovery of outstanding cash consideration of Rs. 400 lacs from sale of its school business vertical. Based on legal advice and its assessment of the merits of the case, the Management is of the view that the aforesaid receivable balances are good and recoverable and hence, no adjustment is required in the financial statements of the Company as at the balance sheet date. Our opinion is not modified in this respect of this matter

Independent Auditor's Report of even date to the Members of Career Launcher Education Infrastructure and Services Limited on the financial statements for the year ended 31 March 2021 (cont'd)

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us 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 Financial Statements

7. The accompanying financial statements have been approved by the Company's Board of Directors. 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 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 the Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the 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.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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



Independent Auditor's Report of even date to the Members of Career Launcher Education Infrastructure and Services Limited on the financial statements for the year ended 31 March 2021 (cont'd)

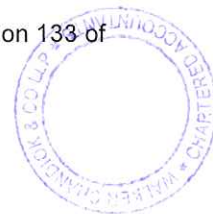
- involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
12. 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.

Other Matter

13. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, Haribhakti & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 29 June 2020.

Report on Other Legal and Regulatory Requirements

14. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
15. 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 the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
16. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;



Independent Auditor's Report of even date to the Members of Career Launcher Education Infrastructure and Services Limited on the financial statements for the year ended 31 March 2021 (cont'd)

- e) the matter described in paragraph 4 under the Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Company.
- f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
- g) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 23 June 2021 as per Annexure II expressed unmodified opinion; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 27 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No. 001076/N/N500013




Neeraj Goel
Partner
Membership No.: 099514
UDIN: 21099514AAAEJ2542

Place: Gurugram, Haryana
Date: 23 June 2021

Annexure I to the Independent Auditor's Report of even date to the members of Career Launcher Education Infrastructure and Services Limited, on the financial statements for the year ended 31 March 2021

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of property, plant and equipment and intangible assets.
- (b) The fixed assets comprising of property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets comprising of property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted interest free unsecured loans to a company and a party covered in the register maintained under Section 189 of the Act; and with respect to the same:
- (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest except wherein Company has granted unsecured loan to one party in the earlier years, having outstanding balance of Rs. 757.01 lacs as at 31 March 2021, is prejudicial to the Company's interest as no interest has been charged on such loan given to the party.
- (b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular;
- (c) there is no overdue amount in respect of loans granted to such company and to the party.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 of the Act. In our opinion, the Company has not complied with the provisions of Section 186 of the Act. The details of the non-compliances are given below:

S. No.	Particulars	Name of party	Amount involved (₹ in lacs)	Balance as on 31 March 2021 (₹ in lacs)	Remarks
1	Loan given at a rate lower than prescribed	Career Launcher Education Foundation	Nil	757.01	Interest free loan given
2	Loan given at a rate lower than prescribed	Career Launcher Infrastructure Private Limited	Nil	59.25	Interest free loan given

- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.



Annexure I to the Independent Auditor's Report of even date to the members of Accendere Knowledge Management Services Private Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	81.90	Assessment Year 2018-19	Commissioner of Income Tax (Appeals), New Delhi	None

- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.



Walker Chandiook & Co LLP

Annexure I to the Independent Auditor's Report of even date to the members of Accendere Knowledge Management Services Private Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel



Neeraj Goel
Partner
Membership No.: 099514
UDIN: 21099514AAAEJ2542

Place: Gurugram, Haryana
Date: 23 June 2021

Annexure II to the Independent Auditor's Report of even date to the members of Career Launcher Education Infrastructure and Services Limited on the financial statements for the year ended 31 March 2021

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the financial statements of Career Launcher Education Infrastructure and Services Limited (the 'Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. 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 includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



Annexure II to the Independent Auditor's Report of even date to the members of Career Launcher Education Infrastructure and Services Limited on the financial statements for the year ended 31 March 2021 (cont'd)

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 099514
UDIN: 21099514AAAPEJ2542



Place: Gurugram, Haryana
Date: 23 June 2021

Career Launcher Education Infrastructure and Services Limited

Balance Sheet as at March 31, 2021

(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	3	0.69	0.69
Other intangible assets	4	-	-
Investments	5	3,982.66	3,982.66
Non-current (tax) assets (net)	6	27.86	94.28
Other non-current assets	7	1.02	1.49
Total non-current assets		4,012.23	4,079.12
Current assets			
Financial assets			
(i) Cash and cash equivalents	8	1.23	0.23
(ii) Loans	9	816.26	1,022.35
(iii) Other financial assets	10	408.22	408.22
Other current assets	11	-	2.03
Total current assets		1,225.71	1,432.83
Total assets		5,237.94	5,511.95
Equity and liabilities			
Equity			
Equity share capital	12	944.76	944.76
Other equity	13	2,190.95	2,382.24
Total equity		3,135.71	3,327.00
Non-current liabilities			
Provisions	14	0.46	0.30
Total non-current liabilities		0.46	0.30
Current liabilities			
Financial liabilities			
(i) Borrowings	15	1,744.40	1,814.70
(ii) Trade payables	16	-	-
-total outstanding dues of micro enterprises and small enterprises		2.25	17.50
-total outstanding dues of creditors other than micro enterprises and small enterprises		113.09	101.63
(iii) Other financial liabilities	17	172.72	181.12
Other current liabilities	18	69.31	69.70
Provisions	19	-	-
Total current liabilities		2,101.77	2,184.65
Total equity and liabilities		5,237.94	5,511.95

Summary of significant accounting policies

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

As per our report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.: 099514



Place: Gurugram, Haryana

Date: June 23, 2021

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

Satya Narayanan R

Satya Narayanan R

Director

DIN: 00307326

Lokesh Kumar Sharma

Lokesh Kumar Sharma

Company Secretary

ICSI M.No.: A52112

Place: New Delhi

Date: June 23, 2021

Gautam Puri

Gautam Puri

Director

DIN: 00033548

Career Launcher Education Infrastructure and Services Limited
Statement of Profit and Loss for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Other income	20	16.07	1.24
Total income		16.07	1.24
Expenses			
Employee benefits expense	21	4.64	4.89
Finance costs	22	186.73	195.99
Depreciation and amortisation expense	23	-	8.81
Other expenses	24	15.59	529.45
Total expenses		206.96	739.14
Loss before exceptional items and tax		(190.89)	(737.90)
Exceptional Item	25	-	4,150.05
Loss before tax		(190.89)	(4,887.95)
Tax expense:			
-Deferred tax	34	-	9.05
-Prior period tax expense		-	(133.51)
		-	(133.46)
Loss for the year		(190.89)	(5,021.41)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		(0.40)	0.20
- Income tax related to above item		-	(0.05)
Other comprehensive income for the year (net of income tax)		(0.40)	0.15
Total comprehensive income for the year (comprising of profit/ (loss) and other comprehensive income for the year)		(191.29)	(5,021.26)
Earnings per equity share (in ₹)	26		
Face value per share ₹ 10 each (Previous year ₹ 10 each)			
-Basic and diluted		(2.02)	(53.15)
Summary of significant accounting policies	2		
The accompanying notes form an integral part of these financial statements.			

As per our report of even date.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.: 099514



Place: Gurugram, Haryana

Date: June 23, 2021

For and on behalf of Board of Directors of

Career Launcher Education Infrastructure and Services Limited

Satya Narayanan R

Satya Narayanan R

Director

DIN: 00307326

Lokesh Kumar Sharma

Lokesh Kumar Sharma

Company Secretary

ICSI M.No.: A52112

Place: New Delhi

Date: June 23, 2021

Gautam Puri

Gautam Puri

Director

DIN: 00033548

Career Launcher Education Infrastructure and Services Limited
Cash Flow Statement for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Net loss before tax	(190.89)	(4,887.95)
Adjustments for:		
Depreciation and amortization from continuing operations	-	8.81
Interest on borrowings	186.29	195.60
Other comprehensive income	(0.40)	0.20
Interest income on income tax refunds	(14.56)	-
Provision for impairment of investments	-	4,150.05
Provision for doubtful debts	-	328.03
Loans and advances written off	-	176.31
Miscellaneous Balances written off	-	8.94
Liabilities no longer required written back	(1.51)	(0.80)
Provision written back	-	10.34
	169.82	4,877.48
Operating profit before working capital changes	(21.07)	(10.47)
Movement in assets and liabilities, net		
Adjustments for (increase)/decrease in operating assets:		
Other non current assets	0.47	(0.18)
Trade receivables	-	-
Other current financial assets	-	(54.57)
Other current assets	2.03	(1.49)
Adjustments for increase/(decrease) in operating liabilities:		
Non-current provisions	0.16	0.17
Trade payables	(2.28)	0.23
Other current financial liabilities	(4.68)	(0.09)
Other current liabilities	(0.38)	64.53
	(4.68)	8.60
Cash flow (used in) operating activities	(25.75)	(1.87)
Less: taxes paid, (net of refund and interest thereon)	80.99	9.79
Net cash flow generated from operating activities (A)	55.24	7.92
Cash flow from investing activities		
Loans given to related parties	-	(17.50)
Loans realised from related parties	206.09	114.07
Payment to capital creditors	-	(96.53)
Net cash (used in) investing activities (B)	206.09	0.04
Cash flow from financing activities		
Proceeds from short-term borrowings from related parties	3.74	21.35
Repayment of long-term borrowings (including current maturities)	-	(5.96)
Repayment of short-term borrowings	(250.09)	(5.00)
Interest paid	(13.98)	(19.65)
Net cash flow (used in) financing activities (C)	(260.33)	(9.26)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1.00	(1.30)
Cash and cash equivalents (refer note 11)		
- Beginning of the year	0.23	1.53
- End of the year	1.23	0.23
Notes :		
i. Components of cash and cash equivalents (refer note 10)		
Balances with banks:		
-on current accounts	1.23	0.23
Cash on hand	-	-
	1.23	0.23



Career Launcher Education Infrastructure and Services Limited
Cash Flow Statement for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Borrowings - Short term		
Balance as at beginning of year	1,814.70	1,804.31
Cash flows	(246.34)	10.39
Other non cash- transactions	176.04	-
Balance as at end of year	1,744.40	1,814.70
Borrowings - Long term		
Balance as at beginning of year	-	5.96
Cash flows	-	-5.96
Other non cash- transactions	-	-
Balance as at end of year	-	-

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

iv. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

Summary of significant accounting policies

The accompanying notes form an integral part of these financial

As per our report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.: 099514



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

Satya Narayan R

Satya Narayan R

Director

DIN: 00307326

Lokesh

Lokesh Kumar Sharma

Company Secretary

ICSI M.No.: A52112

Gautam Puri

Gautam Puri

Director

DIN: 00033548

Place: Gurugram, Haryana

Date: June 23, 2021

Place: New Delhi

Date: June 23, 2021

Career Launcher Education Infrastructure and Services Limited
Statement of changes in equity for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

	Amount in lacs
Balance as at April 1, 2019	944.76
Changes in equity share capital	-
Balance as at March 31, 2020/April 1, 2020	944.76
Changes in equity share capital	-
Balance as at March 31, 2021	944.76

B. Other equity

For the year ended March 31, 2021 and March 31, 2020

Particulars	Reserves & Surplus			Total
	Security premium reserve	Deemed equity	Retained Earnings	
Balance as at April 1, 2019	6,775.85	4.76	622.89	7,403.50
Profit for the year	-	-	(5,021.41)	(5,021.41)
Other comprehensive Income				
Remeasurement of defined benefit plan, net of tax			0.15	0.15
Total comprehensive income	-	-	(5,021.26)	(5,021.26)
Balance as at March 31, 2020/April 1, 2020	6,775.85	4.76	(4,398.37)	2,382.24
Profit for the year	-	-	(190.89)	(190.89)
Other comprehensive income				
Remeasurement of defined benefit plan, net of tax			(0.40)	(0.40)
Total comprehensive income	-	-	(191.29)	(191.29)
Balance as at March 31, 2021	6,775.85	4.76	(4,589.66)	2,190.95

Summary of significant accounting policies

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

As per our report of even date.

For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Neeraj Goel

Neeraj Goel
Partner
Membership No.: 099514



Place: Gurugram, Haryana
Date: June 23, 2021

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

Satya Narayanan R

Satya Narayanan R
Director
DIN: 00307326

Gautam Puri

Gautam Puri
Director
DIN: 00033548

Lokesh Kumar Sharma

Lokesh Kumar Sharma
Company Secretary
ICSI M.No.: A52112

Place: New Delhi
Date: June 23, 2021

Reporting Entity

Career Launcher Education Infrastructure and Services Limited ("the Company") was incorporated in India on June 16, 2005, to provide various infrastructure facilities, soft skills, educational and consulting programs. The Company is having its registered office at Mathura Road, Faridabad, Haryana and its corporate office at Mohan Cooperative Industrial Estate, New Delhi. The Company is a subsidiary of CL Educate Limited that holds 99.99% of its share capital.

1. Basis of preparation.

(i) Statement of compliance:

These financial statements ("financial statements") of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") and comply with requirements of Ind AS notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) and other pronouncements/ provisions of applicable laws. These financial statements are authorised for issue on 23 June 2021 in accordance with a resolution of the Board of Directors. The Board of Directors can permit the revision to the financial statements after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

These financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These accounting policies have been used consistently throughout all periods presented in these financial statements, unless stated otherwise

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i. Derivative financial instruments;
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- iii. Defined benefit plans- plan assets measured at fair value; and
- iv. Share based payments.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current if it satisfies any of the following conditions:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current if it satisfies any of the following conditions:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



Career Launcher Education Infrastructure and Services Limited
Summary of significant accounting policies and explanatory information on the Financial Statements for
the year ended March 31, 2021

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The financial statements of the Company are presented in Indian Rupees (Rs.), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

2. Significant accounting policies

(i) Fair value measurements

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent 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.

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

Level 1 - Quoted (unadjusted) market 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; and

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

(ii) Revenue

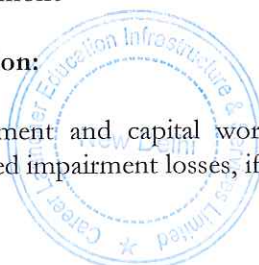
Interest income

Interest income on income tax refund is recognised as and when it is received by the Company.

(iii) Property, plant and equipment

Measurement at recognition:

Property, plant and equipment and capital work-in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.



Career Launcher Education Infrastructure and Services Limited
Summary of significant accounting policies and explanatory information on the Financial Statements for
the year ended March 31, 2021

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

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

Depreciation

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

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

Property, plant and equipment	Useful lives (in years)
Vehicle	8

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.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds or amount of security deposit adjusted and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.



(iv) **Income taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognised for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

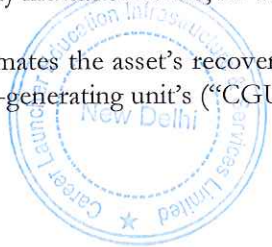
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

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

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.



Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(vi) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

For purposes of subsequent measurement, financial assets are classified as follows:

a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost where the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest.



After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income from these financial assets is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income

Assets that are held for collection of contractual cashflows and for selling the financial assets, where the cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("FVOCI"). The Company has not designated any debt instrument in this category.

c) Debt instruments at fair value through profit or loss

Fair Value Through Profit or Loss ("FVTPL") is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. The Company has not designated any debt instrument in this category.

d) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 'Business Combinations' applies are Ind AS classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

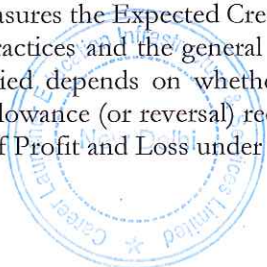
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

Impairment of financial assets

The Company measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'other expenses'.



Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the Statement of Profit and Loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ losses are not subsequently transferred to the Statement of Profit and Loss.

b) Financial liabilities at amortised cost

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments



Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(vii) **Leases**

The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration’.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- c) The Company assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(viii) **Investment in subsidiary**

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

- a) power over the investee;
- b) exposure, or rights, to variable returns from its involvement with the investee; and
- c) the ability to use its power over the investee to affect the amount of the investor’s returns.

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, ‘Separate Financial Statements’.

Investment carried at cost is tested for impairment as per Ind-AS 36.



(ix) Employee benefits

Contribution to provident and other funds

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (“OCI”) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit which are computed based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the balance is presented as a non-current liability.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.



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

(x) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xi) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(xii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(xiii) Earnings per share

Basic earnings/ (loss) 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 year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period 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.

(xiv) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



Career Launcher Education Infrastructure and Services Limited
Summary of significant accounting policies and explanatory information on the Financial Statements for
the year ended March 31, 2021

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Useful lives of tangible assets

The Company reviews its estimate of the useful lives of tangible assets at each reporting date, based on the expected utility of the assets.

b) Defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Impairment of non-financial assets

In assessing impairment, Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

3. Property, plant and equipment

Particulars	Vehicles	Total
Cost or deemed cost (gross carrying amount)		
Balance as at April 1, 2019	6.51	6.51
Additions	-	-
Balance as at March 31, 2020/ April 1, 2020	6.51	6.51
Additions	-	-
Balance as at March 31, 2021	6.51	6.51
Accumulated depreciation and impairment losses		
Balance as at April 1, 2019	5.17	5.17
Depreciation for the year	0.65	0.65
Balance as at March 31, 2020/ April 1, 2020	5.82	5.82
Depreciation for the year	-	-
Balance as at March 31, 2021	5.82	5.82
Carrying amount (net)		
Balance as at March 31, 2020	0.69	0.69
Balance as at March 31, 2021	0.69	0.69

4. Other intangible assets

Particulars	Website	License Fee	Total
Cost or deemed cost (gross carrying amount)			
Balance as at April 1, 2019	0.04	87.25	87.29
Additions	-	-	-
Balance as at March 31, 2020/ April 1, 2020	0.04	87.25	87.29
Additions	-	-	-
Disposals/ written off	0.04	87.25	87.29
Balance as at March 31, 2021	-	-	-
Accumulated amortisation and impairment losses			
Balance as at April 1, 2019	0.04	79.09	79.13
Amortiation for the year	-	8.16	8.16
Balance as at March 31, 2020/ April 1, 2020	0.04	87.25	87.29
Amortiation for the period	-	-	-
Disposals/ written off	0.04	87.25	87.29
Balance as at March 31, 2021	-	-	-
Carrying amount (net)			
Balance as at March 31, 2020	-	-	-
Balance as at March 31, 2021	-	-	-

Notes:

1. The License Fees comprises/includes copyright on content, books, study material for school students from class of nursery to grade V.



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

5. Non-current - investments

	As at March 31, 2021	As at March 31, 2020
Unquoted, non-trade investments		
Investment in subsidiary - measured at cost		
Equity instruments		
Career Launcher Infrastructure Private Limited		
98,468 (Previous year: 98,468) fully paid up equity shares of face value of ₹ 10 each	1,867.64	1,867.64
150,000 (Previous year: 150,000) fully paid up 0.01% optionally convertible preference shares of face value of ₹ 10 each	1,500.00	1,500.00
	(A) 3,367.64	3,367.64
Investment in others - equity instruments - measured at FVTPL		
B & S Strategy Services Private Limited (Refer note 33 and 25 and Note iii below)		
8,817 (Previous year: 8,817) fully paid up equity shares of face value of ₹ 10 each	594.69	4,744.74
Less: Impairment in the value of investment	-	4,150.05
(B&S is not an associate as at March 31, 2021 and March 31, 2020, see Note iii below)	-	-
	(B) 594.69	594.69
Deemed capital contribution	(C) 20.33	20.33
	(A+B+C) 3,982.66	3,982.66

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

	As at March 31, 2021	As at March 31, 2020
Aggregate book value of unquoted non-current investment	3,962.33	3,962.33
Aggregate amount of impairment in value of investment	-	4,150.05

Note:

- i) There are no other significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.
- ii) For explanation on the Company credit risk management process, Refer note 35.
- iii) As determined by the Management of the Company during the quarter and year ended March 31, 2020, the Company ceased to exercise a significant influence over B&S Strategy Services Private Limited (B&S), an associate company, though it continues to hold 44.18% equity share capital in B&S. The Company has done the fair valuation basis the information available with the Company.

6. Non current tax assets

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Advance tax (net of provisions)	27.86	94.28
	27.86	94.28

7. Other non current assets

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Gratuity fund (Refer note 28)	1.02	1.49
	1.02	1.49



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Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

8. Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
-on current accounts	1.23	0.23
	<u>1.23</u>	<u>0.23</u>

Note:

i. For explanation on the Company's credit risk management process, Refer note no.35.

9. Current financial asset-loans

	As at March 31, 2021	As at March 31, 2020
Considered good-Unsecured		
Loans given to related parties (Refer note no. 32)	816.26	1,022.35
	<u>816.26</u>	<u>1,022.35</u>

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

Company/ party name	Current year	Previous year	Rate of interest
Career Launcher Education Foundation	-	17.50	Nil

Year-end balance of loans are as follows:

Company/ party name	As at March 31, 2021	As at March 31, 2020
Career Launcher Infrastructure Private Limited	59.25	265.34
Career Launcher Education Foundation	757.01	757.01
	<u>816.26</u>	<u>1,022.35</u>

For explanation on the Company's credit risk management process, Refer note 35.

10. Other current financial assets

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good, unless otherwise stated		
Receivables from others		
- Receivable on account of business sale (refer note 33)	400.00	400.00
- Others	336.15	336.15
Less: Provision for doubtful debts	(328.03)	(328.03)
Total (A)	<u>408.12</u>	<u>408.12</u>
- Others	0.10	0.10
Total (B)	<u>0.10</u>	<u>0.10</u>
Total (A+B)	<u>408.22</u>	<u>408.22</u>

For explanation on the Company's credit risk management process, Refer note 35.

11. Other current assets

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good, unless stated otherwise		
Balances with government authorities	-	1.99
Prepaid expenses	-	0.04
	<u>-</u>	<u>2.03</u>



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

12. Equity share capital

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

	As at March 31, 2021		As at March 31, 2020	
	Numbers	Amount	Numbers	Amount
Authorised shares				
Equity shares of ₹ 10 each (Previous year ₹10)	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each (Previous year ₹10)	94,47,606	944.76	94,47,606	944.76
	94,47,606	944.76	94,47,606	944.76

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Numbers	Amount	Numbers	Amount
At the beginning / end of the year	94,47,606	944.76	94,47,606	944.76

b) Terms/rights attached to equity share

Voting

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

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current year and previous year.

Liquidation

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

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

Name of share holder	As at March 31, 2021		As at March 31, 2020	
	Numbers	% held	Numbers	% held
i) CL Educate Limited, the holding company	94,47,600	99.99	94,47,600	99.99
	94,47,600	99.99	94,47,600	99.99

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

Name of share holder	As at March 31, 2021		As at March 31, 2020	
	Numbers	% held	Numbers	% held
i) CL Educate Limited, the holding company	94,47,600	99.99	94,47,600	99.99

Six share are held by nominee shareholders of CL Educate Limited

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



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

13. Other equity

	As at March 31, 2021	As at March 31, 2020
a) Securities Premium		
Balance as at the beginning / end of the year	6,775.85	6,775.85
b) Deemed capital contribution		
Balance as at the beginning / end of the year	4.76	4.76
c) Retained earnings		
Balance as at the beginning of the year	(4,398.37)	622.89
Add: Loss for the year	(190.89)	(5,021.41)
Add: comprehensive income		
Remeasurement on defined benefit plan, net of tax	(0.40)	0.15
Balance as at the end of the year	<u>(4,589.66)</u>	<u>(4,398.37)</u>
Total other equity	<u>2,190.95</u>	<u>2,382.24</u>

Nature and purpose of reserve

a) Securities premium

This reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

b) Deemed equity contribution

Represents the benefit passed on to the Company in the form of financial guarantee given in respect of the loans taken by the Company

c) Retained earnings

Created from profit/loss of the Company, as adjusted for distributions to owners and transfer to other reserve.

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Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

14. Non current provisions

	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer note 28)		
Provision for compensated absences	0.46	0.30
	<u>0.46</u>	<u>0.30</u>

15. Borrowings - current

	As at March 31, 2021	As at March 31, 2020
Unsecured		
- From related parties - [note (i)]	1,744.40	1,814.70
	<u>1,744.40</u>	<u>1,814.70</u>

Note:

(i) The Company has an outstanding unsecured loan of ₹ 1,744.40 lacs (March 31, 2020 ₹ 1,814.70 lacs) from CL Educate Limited, the Holding Company, at an interest of 9.95% p.a. (till September 30, 2019 at an interest of 11.55% p.a), which is payable on demand. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of ₹ 2,100.00 lacs.

For explanation on the Company's credit risk management process, Refer note 35.

16. Trade payables

	As at March 31, 2021	As at March 31, 2020
Payables for expenses		
- total outstanding dues of micro enterprises and small enterprises	2.25	17.50
- total outstanding dues of creditors other than micro enterprises and small enterprises	113.09	101.63
	<u>115.34</u>	<u>119.13</u>

Note:

- i. Trade payables are non interest bearing and are normally settled in normal trade cycle.
- ii. The Company has payable for expenses of ₹ 93.09 lacs (March 31, 2020 ₹ 91.67 lacs) from CL Educate Limited, the holding company (Refer note 32)
- iii. For explanation on the Company liquidity risk management process, Refer note no. 35.
- iv. For the purpose of disclosure under clause 22 of chapter V of MSMED Act 2006, Refer note no. 31.
- v. For payables to related parties, Refer note no. 32.



Career Launcher Education Infrastructure and Services Limited
 Notes to the Financial Statements for the year ended March 31, 2021
 (All amounts are Rupees in lacs unless otherwise stated)

17. Other current financial liabilities

	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due on borrowings	172.31	176.04
Employees related payables	0.41	5.08
	<u>172.72</u>	<u>181.12</u>

Note:

For explanation on the Company's credit risk management process, Refer note 35.

18. Other current liabilities

	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	14.01	14.40
Payable to others	55.30	55.30
	<u>69.31</u>	<u>69.70</u>

19. Current provisions

	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer note 28)		
Provision for compensated absences	_*	_*
	<u>-</u>	<u>-</u>

* rounded off to Nil

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Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

20. Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on		
- on income tax refunds	14.56	-
Liabilities no longer required written back	1.51	0.80
Miscellaneous income	-	0.44
	16.07	1.24

21. Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and other benefits	4.13	4.33
Contribution to provident and other funds (Refer note no. 28)	0.28	0.26
Gratuity (Refer note no. 28)	0.07	0.02
Compensated absences (Refer note no. 28)	0.16	0.28
	4.64	4.89

22. Finance costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on borrowings from bank	-	0.32
Interest expense on borrowings from others*	186.29	195.60
Interest on delay in deposit of statutory dues	0.43	0.02
Other finance cost	0.01	0.05
	186.73	195.99

* Include interest charged by related parties (Refer note no. 32)

23. Depreciation and amortisation expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	-	0.65
Amortisation of other intangible assets	-	8.16
	-	8.81

24. Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease rent	1.20	1.20
Insurance	0.03	0.12
Rates and taxes	0.67	0.98
Legal and professional expenses (refer note i)	13.61	3.50
Bad debts written off	-	10.34
Provision for doubtful debts	-	328.03
Loans and advances written off	-	176.31
Balances written off	-	8.94
Miscellaneous expenses	0.08	0.03
	15.59	529.45



Career Launcher Education Infrastructure and Services Limited
 Notes to the Financial Statements for the year ended March 31, 2021
 (All amounts are Rupees in lacs unless otherwise stated)

Note:

(i) Remuneration to auditors (excluding Taxes)

	For the year ended March 31, 2021	Fof the year ended March 31, 2020
Statutory audit	1.50	1.25
Out of pocket expenses	-	0.09
Total	1.50	1.34

25. Exceptional item

	For the year ended March 31, 2021	Fof the year ended March 31, 2020
Investment Impairment		
a. B&S Strategy Services Private Ltd. (Refer footnote i)	-	4,150.05
Total	-	4,150.05

Note:

i. During the previous year ended on March 31, 2020, the Company had performed impairment testing of its investment in B&S Strategy Services Private Limited (B&S). This evaluation involves usage of assumptions and significant judgments based on valuation methodologies. The Company's investment in B&S, as at March 31, 2020 was fair valued at Rs. 595 lacs as against the carrying value of Rs. 4745 lacs. Accordingly, an impairment loss of Rs. 4150 Lacs has been recognised during the year. This will be evaluated by the Management on an ongoing basis for any further changes. (Also Refer Note 33 in respect of details regards B&S and Note 5 for Investment)



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

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

	For the year ended March 31, 2021	Fof the year ended March 31, 2020
Basic and diluted earnings per share (In ₹)	(2.02)	(53.15)
Nominal value per share (In ₹)	10.00	10.00
Profit attributable to equity shareholders		
Profit attributable to equity shareholders	(190.89)	(5,021.41)
Weighted average number of shares	No of shares	No of shares
Weighted average number of equity shares for the year	94,47,606	94,47,606
The Company did not had any dilutive potential equity shares at the beginning or end of the year		

27 Contingent liabilities, contingent assets and commitments

A. Commitments:

(i) There are no capital and other material commitments as at March 31, 2021 and March 31, 2020.

B. Contingent liabilities:

	Year ended 31 March 2021	Year ended 31 March 2020
Income tax matters	81.90	0

28 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and EDLI, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

	For the year ended March 31, 2021	Fof the year ended March 31, 2020
Contribution to provident fund	0.28	0.26

(ii) Defined benefit plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

A. The following table set out the status of the defined benefit obligation

	As at March 31, 2021	As at March 31, 2020
Net defined benefit liability (Assets)/liability for gratuity	(1.02)	(1.49)
Total employee benefit liabilities	(1.02)	(1.49)
Non-current	(1.02)	(1.49)
Current*	-	-

*rounded off to nil

B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	As at March 31, 2021			As at March 31, 2020		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	0.14	1.63	(1.49)	0.20	1.53	(1.33)
Included in profit or loss						
Current service cost	0.17	-	0.17	0.12	-	0.12
Interest cost (income)	(0.10)	-	(0.10)	0.02	0.10	(0.08)
	0.07	-	0.07	0.14	0.10	0.04
Included in OCI						
Remeasurement loss (gain)						
- Actuarial loss (gain) arising from:						
- financial assumptions	(0.01)	(0.08)	0.07	0.08	-	0.08
- demographic assumptions	0.00	-	0.00	0.00	-	0.00
- experience adjustment	0.33	-	0.33	(0.28)	-	(0.28)
	0.32	(0.08)	0.40	(0.20)	-	(0.20)
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Acquisition adjustment Out	-	-	-	-	-	-
	-	-	-	-	-	-
Balance at the end of the year	0.53	1.55	(1.02)	0.14	1.63	(1.49)

C. Expenses Recognised in the statement of profit and loss for the year

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	0.17	0.12
Interest cost	(0.10)	(0.10)
	0.07	0.02

D. Plan assets

Plan assets comprises of the following:

	As at March 31, 2021	As at March 31, 2020
Funds Managed by Insurer	1.55	1.63

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.



E. Actuarial assumptions

a. Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

	As at March 31, 2021	As at March 31, 2020
Discount rate	6.79%	6.76%
Expected rate of future salary increase	8.00%	8.00%

The discount rate has been assumed at 6.79% (March 31, 2020: 6.76%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b. Demographic assumptions

	As at March 31, 2021	As at March 31, 2020
i) Retirement age (years)	58	58
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2006 - 08)
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Upto 30 years	1	1
From 31 to 44 years	-	-
Above 44 years	-	-

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2021		As at March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.08)	0.10	(0.02)	0.02
Future salary growth (0.50% movement)	0.10	(0.08)	0.02	(0.02)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
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G. Expected maturity analysis of the defined benefit plans in future years

	As at March 31, 2021	As at March 31, 2020
Duration of defined benefit obligation		
Less than 1 year	-	-
Between 1-2 years	0.02	-
Between 2-5 years	0.05	-
Over 5 years	0.46	0.14
Total	0.53	0.14

Expected contributions to post-employment benefit plans is ₹ 0.12 lacs (March 31, 2020 ₹ 0.08 lacs)

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 30.21 years (March 31, 2020: 30.88 years).

(iii) Other long-term employee benefits:

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. During the year ended March 31, 2021, the Company has incurred an expense on compensated absences amounting to ₹ 0.16 lacs (previous year ₹ 0.28 lacs). The Company determines the expense for compensated absences basis the actuarial valuation of plan assets and the present value of the obligation, using the Projected Unit Credit Method.

A. The following table set out the status of the defined benefit obligation

	As at March 31, 2021	As at March 31, 2020
Net defined benefit liability		
Liability for earned leave	0.46	0.30
Total employee benefit liabilities	0.46	0.30
Non-current	0.46	0.30
Current	-	-

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, soft skills, educational and consulting program" on a quarterly basis. The company's board of directors uses Earning Before Interest, Tax and Depreciation ('EBITDA') to assess the performance of the operating segments. Accordingly, there is only one Reportable Segment for the Company which is "infrastructure facilities, soft skills, educational and consulting program", hence no specific disclosures have been made.

Entity wide disclosures

Information about products and services

Company deals in one business namely "infrastructure facilities, soft skills, educational and consulting program". 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)

There is no customer accounting for more than 10 per cent or more of an entity's revenues as on 31 March 2021 and 31 March 2020



Career Launcher Education Infrastructure and Services Limited
 Notes to the Financial Statements for the year ended March 31, 2021
 (All amounts are Rupees in lacs unless otherwise stated)

30 Leases

Operating leases

The Company has applied Ind AS 116 with the date of initial application of April 01, 2019 in the last year

Company as a lessee

The Company has leasing agreements in respect of operating leases for its office premise. These lease arrangements are for a period less than 12 months which are cancellable in nature. Accordingly, it is a short term lease. There are no lease arrangements which are long term.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Amounts recognised in statement of profit and loss	1.20	1.20

31 In terms of the clause 22 of chapter V micro, small and Medium enterprises development Act 2006 (MSMED act 2006), the disclosure of payments due to any supplier as at March 31, 2021 are as follows:

Particulars

	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting period included in		
Principal amount due to supplier	2.25	17.50
Interest due on above	-	-
	<u>2.25</u>	<u>17.50</u>
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

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Career Launcher Education Infrastructure and Services Limited
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32 Related Party Disclosure

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:

a) Holding Company

The company is controlled by following entity:

Name	Type	Ownership Control	
		March 31, 2021	March 31, 2020
CL Educate Limited	Immediate and Ultimate holding Company	99.99%	99.99%

b) Subsidiary Company

Name	Type	Ownership Control	
		March 31, 2021	March 31, 2020
Career Launcher Infrastructure Private Limited	Direct Subsidiary	94.92%	94.92%

c) Associate Company

Name	Type	Ownership Control	
		March 31, 2021	March 31, 2020
B&S Strategy Private Limited*	Associate	44.18%	44.18%

* not an associate as at March 31, 2021 and March 31, 2020. Refer Note 33

Relationship

d) Enterprises in which key management personnel and their relatives are able to exercise significant influence.

Name of related party

Career Launcher Education Foundation
CLEF AP Trust
Career Launcher Education Infrastructure & Services Limited
Employee Group Gratuity Trust
Kestone Integrated Marketing Services Private Limited
Sujit Bhattacharyya (Non Executive Director)
Satya Narayanan. R (Non Executive Director)

e) Key Management Personnel

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

Particulars	For the year ended	Fof the year ended
	March 31, 2021	March 31, 2020
i. Interest Expenses		
CL Educate Limited	186.29	195.60
ii. Current financial assets-loans (given)		
Career Launcher Education Foundation	-	17.50
iii. Current borrowings (repaid)		
CL Educate Limited	246.34	5.00
iv. Current borrowings (taken)		
CL Educate Limited	-	21.35
v. Current financial assets-loans (realised)		
Career Launcher Infrastructure Private Limited	206.09	442.10
vi. Infrastructure Charges paid		
CL Educate Limited	1.20	1.20
vii. Receivable Rights Purchased		
Career Launcher Infrastructure Private Limited	-	328.03
xiii. Payable for Capital Expenditure adjusted		
Career Launcher Infrastructure Private Limited	-	96.53
xiv. Loan amount adjusted		
Kestone Integrated Marketing Services Private Limited	-	17.50



Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
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Balance outstanding as at the year end	As at March 31, 2021	As at March 31, 2020
Current financial assets-loans		
Career Launcher Infrastructure Private Limited	59.25	265.34
Career Launcher Education Foundation	757.01	757.01
Trade Payable- payable for expenses		
CL Educate Limited	93.09	91.67
CL Media Private Limited	2.25	6.97
Kestone Integrated Marketing Services Private Limited	17.50	17.50
Other current financial liability- payable for fixed assets		
Career Launcher Infrastructure Private Limited	-	96.53
Current borrowing-loan payable		
CL Educate Limited	1,744.40	1,814.70
Interest accrued but not due		
CL Educate Limited	172.31	176.04
Remuneration payable to KMPs		
Sujit Bhattacharyya	-	4.75

33 During the financial year 2017-18, the Company entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Services Private Limited (B&S) for a total consideration of Rs. 4,650.00 Lacs comprising Rs. 600 Lacs payable in cash and remaining Rs. 4,050.00 Lacs by way of equity shares in B&S. Consequently, the shareholding of the Company in B&S stood at is 8,817 equity shares of Rs. 10 each fully paid, being 44.18% of total equity of B&S. Accordingly, in view of the Company holding more than 20% of voting power and existence of significant influence, B&S was determined to be an associate. The present investment in B&S is Rs. 4,744.74 Lacs in the books of the Company. Further, there an overdue amount of Rs. 400 Lacs recoverable from B&S towards cash consideration as per the aforesaid agreement.

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. Over time the admission numbers have declined in the school and with insufficient cash being generated by the business, the Management does not intend to make further investments. The situation has been accentuated by the onset of COVID-19, forcing schools to shut early and the present management failing to collect final term fees of Financial Year 2020 and for the first quarter of the new Academic Year.

Based on aforesaid situation, the Company has taken the following steps:-

(i) The Company has taken legal advice on the matter and initiated legal proceedings before the Honorable High Court, to protect its interests, including recovery of Rs. 400.00 Lacs of the cash consideration. A section 9 petition on the matter of CLEIS Vs B & S - was heard by the Delhi High Court on June 22, 2020, with the judge appointing a retired High Court judge as an arbitrator to hear the dispute.

(ii) As there are indicators for impairment, an independent valuer was assigned to value the investment in B&S. As per his report the investment of the Company of 44.18% is valued at Rs. 594.69 Lacs. Thereby resulting in an impairment of Rs. 4,150.05 Lacs. The Company has taken the write down of investment and disclosed as exceptional items.(Refer Note 26)

(iii) Based on its assessment of the merits of the case, the Management is confident of recovering cash consideration and receivable from Nalanda in full and hence no provision for expected credit losses is required in the Financials.

In view of the aforesaid developments, and as assessed by the Management, the Company had lost the power to participate in financial and operating policy decisions of B&S during the quarter and year ended March 31, 2020 resulting in loss of significant influence over B&S, though it continues to hold 44.18% equity share capital in B&S.

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Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

34 Deferred tax

A. Amounts recognised in profit or loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax		
Current year	-	-
Adjustment for prior years	-	(133.51)
	-	(133.51)
Deferred tax		
Change in recognised temporary differences	-	0.05
	-	0.05
Total tax expense of continuing operations	-	(133.46)

B. Amounts recognised in other comprehensive income

Nil Nil

C. Reconciliation of effective tax rate

	Year ended March 31, 2021		Year ended March 31, 2020	
	Rate	Amount	Rate	Amount
Profit before tax	26.00%	(190.89)	26.00%	(4,887.95)
Tax using the Company's domestic tax rate		Nil		Nil

D. Where an enterprise has unabsorbed depreciation and accumulated carried forward losses under tax laws, deferred tax assets should be recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Hence, in the absence of virtual certainty of sufficient future taxable income deferred tax asset has not been recognized.

E. Tax losses carried forward

There are no tax losses on which deferred tax assets was required to be recognised.

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

	As at March 31, 2021		As at March 31, 2020	
	Expiry date		Expiry date	
Brought forward losses	78.46	March 31, 2026	77.37	March 31, 2026
Brought forward losses	45.39	March 31, 2028	45.71	March 31, 2028
Unabsorbed depreciation	0.91	-	0.91	-

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Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupces in 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 liabilities, including their levels in the fair value hierarchy.

As at March 31, 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	594.69	-	3,387.97	3,982.66	-	-	594.69
Current							
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	1.23	1.23	-	-	-
Loans	-	-	816.26	816.26	-	-	-
Other financial assets	-	-	408.22	408.22	-	-	-
Total	594.69	-	4,613.68	5,208.37	-	-	594.69
Financial liabilities							
Borrowings							
Current							
Borrowings	-	-	1,744.40	1,744.40	-	-	-
Trade payables	-	-	115.34	115.34	-	-	-
Other current financial liabilities	-	-	172.72	172.72	-	-	-
Total	-	-	2,032.46	2,032.46	-	-	-

As at March 31, 2020

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	594.69	-	3,387.97	3,982.66	-	-	594.69
Current							
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	0.23	0.23	-	-	-
Loans	-	-	1,022.35	1,022.35	-	-	-
Other financial assets	-	-	408.22	408.22	-	-	-
Total	594.69	-	4,818.77	5,413.46	-	-	594.69
Financial liabilities							
Non-current							
Borrowings							
Current							
Borrowings	-	-	1,814.70	1,814.70	-	-	-
Trade payables	-	-	119.13	119.13	-	-	-
Other current financial liabilities	-	-	181.12	181.12	-	-	-
Total	-	-	2,114.95	2,114.95	-	-	-



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) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation processes

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

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

b. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors 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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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

	As at March 31, 2021	As at March 31, 2020
Investments	3,982.66	3,982.66
Trade receivables	-	-
Cash and cash equivalents	1.23	0.23
Loans	816.26	1,022.35
Other financial assets	408.22	408.22

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 customer.

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

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

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable more than 180 days past due. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

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 customer ₹

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in The Company's does not have any exposure to credit risk for trade receivables.

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

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	-	16.62
Impairment loss recognised / (reversed)	-	(16.62)
Balance at the end	-	-



b. Financial risk management (continued)

(ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of ₹ 1.23 lacs as at March 31, 2021 (March 31, 2020: ₹ 0.23 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

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

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

Exposure to liquidity risk

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

As at March 31, 2021	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Working capital loan	-	-	-	-	-
Current borrowing	1,744.40	1,744.40	-	-	1,744.40
Trade payables	115.34	115.34	-	-	115.34
Current maturities of long term borrowings	-	-	-	-	-
Interest accrued but not due on borrowings	172.31	172.31	-	-	172.31
Payables for capital expenditure	-	-	-	-	-
Employees related payables	0.41	0.41	-	-	0.41
Total	2,032.46	2,032.46	-	-	2,032.46

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
Working capital loan	-	-	-	-	-
Current borrowing	1,814.70	1,814.70	-	-	1,814.70
Trade payables	119.13	119.13	-	-	119.13
Current maturities of long term borrowings	-	-	-	-	-
Interest accrued but not due on borrowings	176.04	176.04	-	-	176.04
Payables for capital expenditure	-	-	-	-	-
Employees related payables	5.08	5.08	-	-	5.08
Total	2,114.95	2,114.95	-	-	2,114.95

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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 interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Other price risk

The company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the company's senior management on a regular basis. The company's Board of Directors reviews and approves all equity investment decisions.

Since the entity's exposure to unlisted equity securities is limited to subsidiary/associate Company and it has opted to measure the same at cost accordingly disclosure related to sensitivity analysis has not been provided.

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 and cash credit from banks 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, 2021	As at March 31, 2020
Borrowing (current)	1,744.40	1,814.70
Total	1,744.40	1,814.70

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 term loans from banks				
For the year ended March 31, 2021	(9.36)	9.36	(6.93)	6.93
For the year ended March 31, 2020	(9.10)	9.10	(6.73)	6.73

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).



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Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	1,744.40	1,814.70
Other current financial liabilities	-	-
Less : Cash and cash equivalent	-1.23	-0.23
Adjusted net debt (A)	1,743.17	1,814.47
Total equity (B)	3,135.71	3,327.00
Adjusted net debt to adjusted equity ratio (A/B)	55.59%	54.54%

37 **Merger & Going Concern**

The Board of Directors of the Holding Company has approved the scheme of arrangement of amalgamation of its subsidiary companies (as mentioned below) into the Company ("the Scheme") in its meeting held on November 27, 2018. The scheme has been approved by the National Stock Exchange of India Limited ("the NSE") and BSE Limited ("the BSE"). During the previous year 2019-20, an application under regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Company Law Tribunal (NCLT), for the proposed amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited ("Amalgamating Company") with CL Educate Limited ("Amalgamated Company"). The Scheme will be effective upon approval from NCLT, which is pending as on date, predominantly on account of the COVID-19 pandemic. The appointed date as proposed date by the Company is April 1, 2019. The Holding Company has filed a petition in NCLT to expedite the process of merger. The next hearing is scheduled to be held on July 30, 2021. Pending hearing of NCLT, no adjustment has been taken in the books of accounts.

In view of the above, the Management has considered the Company as going concern and accordingly, has drawn the financial statements on a going concern basis.

38 **COVID-19 Impact**

The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the Company's business operations. The Management had however, made necessary adjustments to its business operations, thereby minimizing the business impact of the pandemic. During the current year, the Management has re-evaluated the likely impact of COVID-19 on its business operations, demand for its products/services, profitability, capital and financial resources, liquidity position, ability to service debt arrangements and financial and non-financial assets, etc. Based on the projected cash flows drawn for the current financial year, the Management has concluded that the company will have sufficient liquidity to continue its operations in an uninterrupted manner. Also, the Management is of the view that there is no material impact and confident of recovering the carrying amount of all the assets. Any possibilities of delays in collection are covered by the Expected Credit Loss Model. For the aforesaid evaluation, the Management has considered internal and external source of information up to the date of approval of these financial statements. The actual impact of pandemic may however, differ from that estimated as at date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions.

39 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, 2021.

40 These standalone financial statements were authorized for issue by Board of Directors on June 23, 2021.

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Career Launcher Education Infrastructure and Services Limited
Notes to the Financial Statements for the year ended March 31, 2021
(All amounts are Rupees in lacs unless otherwise stated)

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

As per our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Neeraj Goel

Neeraj Goel
Partner
Membership No.: 099514



Place: Gurugram, Haryana
Date: June 23, 2021

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

Satya Narayanan R

Satya Narayanan R
Director
DIN: 00307326

Gautam Puri

Gautam Puri
Director
DIN: 00633548

Lokesh Kumar Sharma

Lokesh Kumar Sharma
Company Secretary
ICSI M.No.: A52112



Place: New Delhi
Date: June 23, 2021