



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CAREER LAUNCHER FOUNDATION

Report on the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **M/s CAREER LAUNCHER FOUNDATION**. ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the **Statement of Income & Expenditure** for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the company as at 31st March 2021 and its **DEFICIT** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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.

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.

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

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

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

Report on Other Legal and Regulatory Requirements:

1. This report does not include a statement on the matters Specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, **the said Order is not applicable to the company.**
2. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the **Balance Sheet, Statement of Profit and Loss** dealt with by this Report are in agreement with the books of account;



- d. in our opinion, the aforesaid Standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e. on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There were no amounts which required to be transferred to investor education and protection fund by the company.

For **RAKESH K. SEHGAL & CO.**
Chartered Accountants

FRN: 008506N



(RAKESH K. SEHGAL)

Proprietor

M. No.084928

UDIN: 21084928AAAABY3091

Place: Delhi.

Dated: 03.08.2021

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M/s CAREER LAUNCHER FOUNDATION.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s CAREER LAUNCHER FOUNDATION** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to



obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **RAKESH K. SEHGAL & CO.**

Chartered Accountants

FRN: 008506N



A handwritten signature in blue ink, appearing to read "Rakesh K. Sehgal".

(RAKESH K. SEHGAL)

Proprietor

M. No.084928

UDIN: 21084928AAAAABY3091

Place: Delhi.

Dated: 03.08.2021

CAREER LAUNCHER FOUNDATION

Balance Sheet as at 31st March 2021

Amount in INR

Particulars	Note No.	As at 31st March 2021
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	2	50,000
Reserves and surplus	3	(79,168)
Money received against share warrants		
Share Application Money pending allotment	9	-
Non Current liabilities		
Current Liabilities	4	1,065,775
TOTAL		1,036,607
ASSETS		
Non-current assets		-
Current assets		
Trade Receivables	5	492,500
Cash and cash equivalents	6	529,107
Other Current Assets	7	15,000
TOTAL		1,036,607

AS PER OUR REPORT OF EVEN DATE.

For **RAKESH K. SEHGAL & CO.**
Chartered Accountants
FRN : 008506N



Rakesh K. Sehgal

(RAKESH K. SEHGAL)
Proprietor
M. No.84928

Place : New Delhi

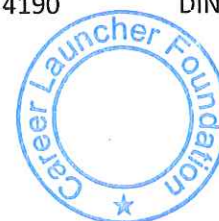
Date : 03.08.2021

UDIN : 21084928AAAABY3091

For **CAREER LAUNCHER FOUNDATION**

R. Sreenivasan
(R. Sreenivasan)
Director
DIN: 00034190

Sujit Bhattacharyya
(Sujit Bhattacharyya)
Director
DIN: 00033613



CAREER LAUNCHER FOUNDATION

Statement of Income & Expenditure for the period from 6th November, 2020 to 31st March 2021

Particulars	Note No.	Amount in INR
		31st March 2021
Revenue		
Donations Received	7	4,500,000
Total revenue		4,500,000
Expenses		
Utilization on Project activities	8	4,539,050
Other expenses	9	40,118
Total expenses		4,579,168
Surplus/ (Deficit) for the period		(79,168)
Surplus/ (Deficit) carried forward		(79,168)

AS PER OUR REPORT OF EVEN DATE.

For RAKESH K. SEHGAL & CO.

Chartered Accountants

FRN : 008506N

(RAKESH K. SEHGAL)

Proprietor

M. No.84928

Place : New Delhi

Date : 03.08.2021

UDIN : 21084928AAAABY3091



For CAREER LAUNCHER FOUNDATION

(R. Sreëhivasan)

Director

DIN: 00034190

(Sujit Bhattacharyya)

Director

DIN: 00033613



CAREER LAUNCHER FOUNDATION

Cash Flow Statement for the period 6th November 2020 to 31st March 2021

Amount in INR

	Particulars	As at 31st March 2021
A	Cash flows from operating activities	
	Excess of Income over Expenditure	(79,168)
	Adjustments:	
	Depreciation and amortisation	-
	Interest income	-
	Operating cash flows before working capital changes	(79,168)
	Adjustments for	
	Trade and other receivables	(507,500)
	Inventories	
	Trade and Other Payables	1,065,775
	Net cash flows from (used in) operating activities	479,107
B	Cash flows from investing activities	
	Purchase of tangible and intangible asset	-
	Movement in Other Non-Current Assets	-
	Interest received	-
	Net cash from investing activities	-
C	Cash flows from Financing activities	
	Proceeds from issue of shares	50,000
	Net cash from financing activities	50,000
	Net increase in cash and cash equivalents	529,107
	Cash and cash equivalents as at 6th Novemebr 2020	-
	Cash and cash equivalents as at 31st March 2021	529,107

AS PER OUR REPORT OF EVEN DATE.

For RAKESH K. SEHGAL & CO.

Chartered Accountants

FRN : 008506N



(RAKESH K. SEHGAL)

Proprietor

M. No.84928



Place : New Delhi

Date : 03.08.2021

UDIN : 21084928AAAABY3091

For CAREER LAUNCHER FOUNDATION



(R. Sreenivasan)

Director

DIN: 00034190



(Sujit Bhattacharyya)

Director

DIN: 00033613



CAREER LAUNCHER FOUNDATION

Notes to Financial statements for the year ended 31st March 2021

NOTE 1: NOTES TO ACCOUNTS AND ACCOUNTING POLICIES

A). CORPORATE INFORMATION

Career Launcher Foundation ("the company") was incorporated on 6th day of November, 2020 under Section 8 of the Companies Act, 2013 and commenced its activities on 28th February, 2021. The Company is a wholly owned subsidiary of CL Educate Limited and managed by the nominees of CL Educate Limited as Directors. During the period the company was primarily engaged in CSR projects of CL Group companies

The company has been granted registration under Section 12AA of the Income Tax Act, 1961 as a Charitable company with effect from 27th May 2021 for the FY 2020-21 to 2022-23

The company has been received approval under Section 80G of the Income Tax Act, 1961 from the Commissioner of Income Tax (Exemptions) in respect of donations received in FY 2020-21 onwards.

B). ACCOUNTING POLICIES

1 Basis of preparation of financial statements

The financial statement of the company have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the provisions of the Companies Act, 2013, to the extent considered necessary for the purpose of the accounts, and in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply with the mandatory Accounting Standard ("AS") issued by the Institute of Chartered Accountant of India (The ICAI) to the extent applicable. The financial statements are presented in Indian Rupees, rounded off to the nearest rupees, wherever applicable.

2 Use of Estimates

The preparation of the Financial Statements in conformity with GAAP required that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenue and expenses during the reported period. The difference between the actual results and estimates are recognised in the period in which results are known / materialized.

3 Revenue Recognition

General Grants and Donations are recognised in the year in which the same are received.

Interest Income is recognised on the time proportion basis taking into account the time outstanding and rate applicable.

4 Expense Recognition

Expense are accounted for on accrual as they are earned or incurred and provision is made for all known losses and liabilities.

5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term bank deposits, if any with original maturity of three months or less.

6 Comparative Figures

This is the first accounting period for the Company and hence corresponding figures for previous year / period is not available.

7 Provisions and Contingent Liabilities

NIL

8 Payment to Auditors

As Audit fees: Rs. 40,0000.00
In other capacity: Rs. 0.00

9 Balances of Sundry debtors & Sundry Creditors are subject to confirmation.

10 The related party disclosures as per Accounting Standard-18 notified by the Central Governments vide Companies Accounting Standard Rules, 2006.

a) Related party and their relationship

CL Educate Limited	: Promoter
CL Media Private Limited	: Wholly owned Subsidiary of Promotor
Kestone Integerated Marketing Services Private Limited	: Wholly owned Subsidiary of Promotor

b) Transaction with Related Parties

Nature of Transaction

CSR Projects	
CL Educate Limited	: Rs. 20,00,000.00
CL Media Private Limited	: Rs. 15,00,000.00
Kestone Integerated Marketing Services Private Limited	: Rs. 10,00,000.00

a. Related party relationship is as identified by the company and relied upon by the auditor.

b. Only those related parties have been disclosed with whom there were related party transaction during the year.



CAREER LAUNCHER FOUNDATION

Notes to Financial statements for the year ended 31st March 2021

Particulars	Amount in INR	
	As at 31st March 2021	
Authorised :		
20,000 Equity shares of Rs. 10.00/- par value		200,000.00
Issued :		
5,000 Equity shares of Rs. 10.00/- par value		50,000.00
Subscribed and paid-up :		
5,000 Equity shares of Rs. 10.00/- par value		50,000.00
Total		50,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares	Amount in INR	
	As at 31st March 2021	
	No. of Shares	Amount
At the beginning of the period		
Issued during the Period	5,000	50,000
Redeemed or bought back during the period	-	-
Outstanding at end of the period	5,000	50,000

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs.10.00 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2021	
		No. of Shares	% of Holding
Equity [NV: 10.00]	Cl. Educate Limited	5,000	100%
	Total :		

Note No. 3 Reserves and surplus

Particulars	Amount in INR	
	As at 31st March 2021	
Surplus		
Opening Balance		-
Add: Profit for the year		(79,168)
Less : Deletion during the year		-
Closing Balance		(79,168)
Balance carried to balance sheet		(79,168)

Note No. 4 Current liabilities

in rupees

Particulars	Amount in INR	
	As at 31st March 2021	
Others payables		
Audit Fees Payable		40,000
Sundry Creditors		1,025,775
Total		1,065,775



Note No. 5 Receivables		Amount in INR
Particulars	As at 31st March 2021	
Sundry Debtors		492,500
Total		492,500

Note No. 6 Cash and cash equivalents		Amount in INR
Particulars	As at 31st March 2021	
Balance with banks		
HDFC Bank		529,107
Total		529,107
Cash in hand		
Cash		-
Total		-
Total		529,107

Note No. 7 Other current assets		Amount in INR
Particulars	As at 31st March 2021	
Other Assets		
TDS AY 2021-22		15,000
Total		15,000

Note No. 8 Donations Received		Amount in INR
Particulars	As at 31st March 2021	
Donations received		4,500,000
Total		4,500,000

Note No. 9 Utilization on Project activities		Amount in INR
Particulars	As at 31st March 2021	
CSR Expenses		4,537,050
Salaries and stipend		2,000
Other expenses		
Total		4,539,050



Note No. 10 Other expenses		Amount in INR
Particulars	As at 31st March 2021	
Audit Fee	40,000	
Bank Charges	118	
Total	40,118	

AS PER OUR REPORT OF EVEN DATE.

For RAKESH K. SEHGAL & CO.
Chartered Accountants
FRN : 008506N

(RAKESH K. SEHGAL)
Proprietor
M. No.84928

Place : New Delhi

Date : 03.08.2021

UDIN : 21084928AAAAABY3091



For CAREER LAUNCHER FOUNDATION

(R. Sreenivasan)
Director
DIN: 00034190

(Sujit Bhattacharyya)
Director
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