

Walker Chandniok & Co LLP

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Independent Auditor's Report

To the Members of CL Educate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

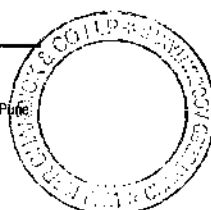
1. We have audited the accompanying standalone financial statements of CL Educate Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for 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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (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 Standalone 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

Emphasis of Matters

4. We draw attention to Note 59 of the accompanying standalone financial statements in respect of the scheme of arrangement ('the Scheme') under sections 230 to 232 of the Companies Act, 2013 between the Company and five of its wholly-owned Indian subsidiaries approved by the National Company Law Tribunal, Chandigarh Bench, vide its order date 7 February 2022, as per which such wholly-owned subsidiaries have been merged with the Company, on a going concern basis, with effect from the appointed date of 01 April 2019. Accordingly, the accompanying standalone financial statements of the Company have been adjusted to give effect to the aforesaid business combination in accordance with the accounting treatment prescribed in the Scheme which however is not in accordance with Appendix C to the Indian Accounting Standard 103, Business Combinations prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder, as further described in the aforesaid note.
5. Refer Note 60 of the accompanying standalone financial statements which describes the uncertainties relating to a legal action pursued by the Company against B&S Strategy Services Private Limited ('B&S') before Honourable Delhi High Court for recovery of outstanding cash consideration of Rs.400 lacs from sale of a school business vertical by an erstwhile subsidiary now merged with the Company. 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 accompanying standalone financial statements as at 31 March 2022.

Our opinion is not modified in respect of above matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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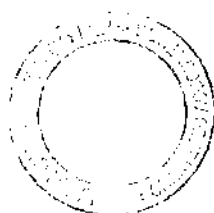


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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition (Refer note 2(B)(ii) and note 35 to the accompanying standalone financial statements)</p> <p>We refer to the Company's significant accounting policies in note 2(B)(ii) and the revenue related disclosures in note 35 of the standalone financial statements.</p> <p>Revenue is a key business driver for the Company and is therefore, susceptible to misstatement. Revenue recognition under Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115') involves significant judgement by the management in identification of separate performance obligations in contracts with multiple performance obligations, determining transaction price in view of discount offered to the customers, allocation of such transaction price to the identified performance obligations to ensure the revenue is booked in correct periods.</p> <p>Further, for fixed price contracts, the management assesses progress towards complete satisfaction of performance obligations basis the pattern in which content is delivered by the Company to the students over a period of time.</p> <p>Considering significant volume of transactions, the materiality of amount involved, and significant judgements involved as mentioned above, revenue recognition was identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures included but not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the Company's revenue recognition policy in accordance with Ind AS 115 including evaluation of management's assessment of performance obligations determined to be satisfied over time and related method of measuring progress towards complete satisfaction of such performance obligation. • Understood, evaluated and tested the design and operating of key controls implemented by the Company in relation to revenue recognition including discounts. • Performed test of details for samples selected from revenue transactions recorded during the year by inspecting invoices and other related supporting documents for such samples. Further, evaluated whether the revenue has been recognized as per the accounting policy of the Company for such samples. • Performed substantive analytical procedures which included review of price, quantity and discounts variances and month-to-month ratio analysis based on customer level and company level data. • Tested the calculations related to discounts and other supporting documents on a test check basis. • Evaluated the adequacy and accuracy of relevant disclosures made in the standalone financial statements in accordance with Ind AS 115.

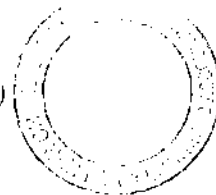


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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

Key audit matter (cont'd)	How our audit addressed the key audit matter (cont'd)
<p>Loss allowance for Trade Receivables (Refer Note 2(B)(xi) and Note 16 to the accompanying standalone financial statements)</p> <p>The Company has trade receivables of Rs 5,010.34 lacs as at 31 March 2022 (net of impairment of Rs 275.75 lacs). During the year, the Company has recorded a charge of Rs 125.70 lacs towards bad debts for such trade receivables.</p> <p>Owing to the nature of the operations of the Company and related customer profiles, the Company has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to the lifetime expected credit losses.</p> <p>For the purpose of expected credit loss assessment of trade receivables, significant judgement is required by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information including the impact of COVID 19 pandemic in aforesaid estimates.</p> <p>Considering the significant judgement involved, increased complexities due to the pandemic, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for the current year audit.</p>	<p>Our audit procedures included but not limited to the following:</p> <ul style="list-style-type: none"> • Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management. • Testing the accuracy of ageing of trade receivables at year end on sample basis. • Obtained a list of outstanding trade receivables, identified significant long outstanding receivables, and discussed plan of recovery with the management. • Circularized balance confirmations to a sample of non-student trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of judgements regarding provision for trade receivables and assess as to whether these provisions were calculated in accordance with the Company's provisioning policies. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. • Verified the related disclosures made in notes to the standalone financial statements in accordance with Ind AS 115 and Ind AS 109.

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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

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

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

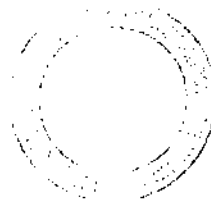
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.
10. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

12. 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.
13. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



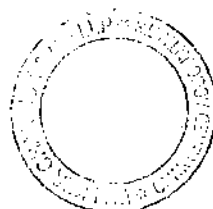
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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

- 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 Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Board of Directors' 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;
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('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, to the extent applicable.



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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

19. 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 standalone 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) the matters described in paragraph 4 and 5 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 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an 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 47 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
 - 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 2022;
 - 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 2022;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

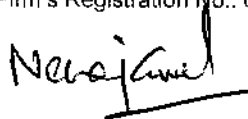


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Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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



Neeraj Goel
Partner
Membership No.: 099514
UDIN: 22099514AJFWVU1810

Place: New Delhi
Date: 19 May 2022



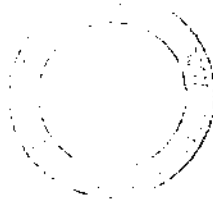
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Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangibles under development.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has a working capital limit in excess of Rs 500 lakh sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review, except for the following:



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Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

Name of the banks	Working capital limit sanctioned (₹ in lakh)	Nature of current assets offered as security	Quarter ended	Amount disclosed as per statement (₹ in lakh)	Amount as per books of accounts (₹ in lakh)	Difference (₹ in lakh)	Remarks/ reason, if any
IndusInd Bank Limited and HDFC Bank	4,850.00	Pari-passu charge on Current Assets	30 June 2021	4,848.95	4,054.03	794.92	Variance is on account of Expected credit loss provisions coupled with differences in the reporting format to the respective banks
IndusInd Bank Limited and HDFC Bank	4,850.00	Pari-passu charge on Current assets	30 September 2021	5,114.07	4,994.84	119.23	Variance is on account of Expected credit loss provisions coupled with differences in the reporting format to the respective banks
IndusInd Bank Limited and HDFC Bank	4,850.00	Pari-passu charge on Current Assets	31 December 2021	3,714.71	3,558.84	155.87	Variance is on account of Expected credit loss provisions coupled with differences in the reporting format to the respective banks
IndusInd Bank Limited and HDFC Bank	4,850.00	Pari-passu charge on current assets	31 March 2022	4,017.36	4,487.81	(470.45)	Variance is on account of Expected credit loss provisions coupled with differences in the reporting format to the respective banks

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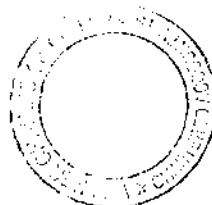
Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

- (iii) (a) The Company has provided loans to subsidiaries and others during the year as per details given below:

Particulars	Loans (Rs in lakh)
Aggregate amount provided/granted during the year:	
- Subsidiaries	124.19
- Others	4.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	1,193.20
- Others	1,264.47

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company except in case of one loan wherein the Company has granted unsecured loan to one entity having outstanding balance amounting to Rs 1,264.47 lacs as at 31 March 2022, is prejudicial to the Company's interest as no interest has been charged on such loan given to the entity.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans and advances in the nature of loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties (₹ in lakh)	Promoters (₹ in lakh)	Related Parties (₹ in lakh)
Aggregate of loans - Repayable on demand (A)	2,457.66	Nil	2,457.66
Total (A)	2,457.66	Nil	2,457.66
Percentage of loans to the total loans	98.03%	Nil	98.03%



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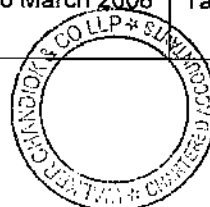
Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act. In our opinion, and according to the information and explanations given to us, 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 2022 (₹ in lacs)	Remarks
1	Loan given at rate of interest lower than prescribed	Career Launcher Education Foundation	4.00	1,264.47	Interest free loan given

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, 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 with the appropriate authorities by the Company, though there have been slight delays 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) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	166.36	Nil	October 2010 to September 2011	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Service Tax	125.53	Nil	October 2011 to June 2012	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Service Tax	46.54	Nil	September 2004 to March 2007	Central Excise and Service Tax Appellate Tribunal, New Delhi
Finance Act, 1994	Service Tax	15.69	Nil	October 2007 to March 2008	Commissioner of Service Tax, New Delhi



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Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	400.97	Nil	April 2008 to March 2012	Commissioner of Service Tax, New Delhi
Finance Act, 1994	Service Tax	322.95	Nil	October 2016 to June 2017	Commissioner of CGST Audit -1, New Delhi
Income-tax Act, 1961	Income tax	607.96	Nil	Assessment year 2013-14	Commissioner of Income-tax (Appeals), New Delhi
Income-tax Act, 1961	Income tax	240.93	Nil	Assessment year 2017-18	Commissioner of Income-tax (Appeals), New Delhi
Income-tax Act, 1961	Income tax	81.90	Nil	Assessment year 2018-19	Commissioner of Income-tax (Appeals), New Delhi
Income-tax Act, 1961	Income tax	2.47	Nil	Assessment year 2011-12	Central Processing Center, Bengaluru
Income-tax Act, 1961	Income tax	7.73	Nil	Assessment year 2014-15	Assessing Officer
Income-tax Act, 1961	Income tax	17.21	Nil	Assessment year 2015-16	Central Processing Center, Bengaluru
Income-tax Act, 1961	Income tax	0.12	Nil	Assessment year 2016-17	Central Processing Center, Bengaluru
Income-tax Act, 1961	Income tax	7.17	Nil	Assessment year 2018-19	Assessing Officer
Income-tax Act, 1961	Income tax	0.47	Nil	Assessment year 2019-20	Central Processing Center, Bengaluru

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

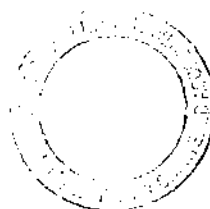


Walker Chandniok & Co LLP

Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

- (b) According to the information and explanations given to us, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

Chartered Accountants



Walker Chandniok & Co LLP

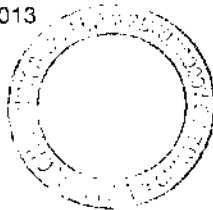
Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 1,748.72 lakh in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Neeraj

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 22099514AJFWVU1810



Place: New Delhi
Date: 19 May 2022

Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022

Annexure II

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

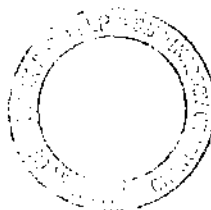
1. In conjunction with our audit of the standalone financial statements of CL Educate Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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 standalone 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 Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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.



Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of CL Educate Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

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 (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.

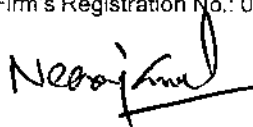
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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.

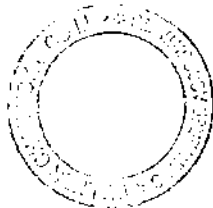
Opinion

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 2022, based on the internal financial controls with reference to standalone 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 Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 099514
UDIN: 22099514AJFWVU1810



Place: New Delhi
Date: 19 May 2022

CL Educate Limited
Standalone Balance Sheet as at March 31, 2022
(All amounts are Rupees in lacs, unless otherwise stated)

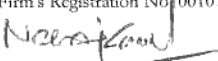
Notes	As at March 31, 2022	As at March 31, 2021	
Assets			
Non-current assets			
Property, plant and equipment	3	486.56	2,678.39
Right of use assets	4	424.70	347.73
Investment property	5	288.41	294.16
Goodwill	6	212.38	212.38
Other intangible assets	7	2,426.69	2,110.31
Intangibles under development	8	387.51	311.25
Investment in subsidiaries and associates	9	5,250.23	5,354.12
Financial assets			
(i) Investments	9	628.73	588.73
(ii) Other financial assets	10	424.53	143.62
Non-current tax assets (net)	11	1,495.30	2,412.87
Deferred tax assets (net)	12	1,040.78	1,120.63
Other non-current assets	13	102.62	85.39
Total non-current assets		13,168.44	15,659.58
Current assets			
Inventories	14	1,507.43	1,440.01
Financial assets			
(i) Investment	15	3,986.50	3,852.91
(ii) Trade receivables	16	5,010.34	5,522.05
(iii) Cash and cash equivalents	17	474.25	683.94
(iv) Bank balances other than (iii) above	18	584.35	1,239.62
(v) Loans	19	2,507.15	3,094.46
(vi) Other financial assets	20	2,188.08	1,052.04
Other current assets	21	2,756.99	2,819.38
Total current assets		19,015.09	19,704.41
Assets classified as held for sale			
	22	2,271.33	546.16
Total assets		34,454.86	35,910.15
Equity and liabilities			
Equity share capital			
Equity share capital	23	1,416.57	1,416.57
Other equity	24	25,274.71	24,321.07
Total equity		26,691.28	25,737.64
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	25	292.39	566.19
(ii) Lease Liability	26	352.41	146.00
Provisions	27	440.24	581.79
Other non-current liabilities	28	189.12	97.07
Total non-current liabilities		1,274.16	1,391.05
Current liabilities			
Financial liabilities			
(i) Borrowings	29	1,386.24	3,708.99
(ii) Lease Liability	30	163.12	115.24
(iii) Trade payables	31		
- total outstanding dues of micro and small enterprises; and		60.04	74.28
- total outstanding dues of creditors other than micro and small enterprises		2,449.75	2,494.73
(iv) Other financial liabilities	32	592.08	809.60
Other current liabilities	33	1,776.78	1,566.09
Provisions	34	61.41	12.53
Total current liabilities		6,489.42	8,781.46
Total liabilities		7,763.58	10,172.51
Total equity and liabilities		34,454.86	35,910.15

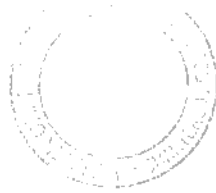


The accompanying notes 1 to 66 are an integral part of these financial statements.

This is standalone Balance Sheet referred to in our report of even date

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

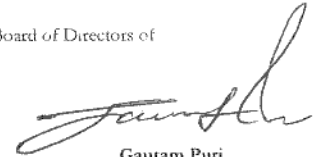

Neeraj Goel
Partner
Membership No.:099514



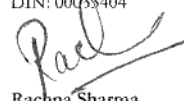
Place: Gurugram, Haryana
Date: 19 May 2022

For and on behalf of the Board of Directors of
CL Educate Limited

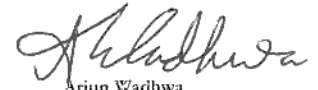

Nikhil Mahajan
Executive Director and Group CEO
Enterprises Business
DIN: 00033404



Gautam Puri
Vice Chairman and
Managing Director
DIN: 00033548



Rachna Sharma
Company Secretary
and Compliance Officer
ICSI M. No.: A17780



Arjun Wadhwa
Chief Financial
Officer

Place: New Delhi
Date: 19 May 2022



CL Educate Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2022
 (All amounts are Rupees in lacs, unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	35	19,553.00	17,366.19
Other income	36	931.81	1,105.80
Total incomes		20,484.81	18,471.99
Expenses			
Cost of materials consumed	37	-	28.12
Purchases of stock-in-trade	38	1,393.70	1,050.11
Changes in inventories of finished goods and Work in progress	39	(88.34)	(50.25)
Employee benefit expense	40	3,394.99	3,097.25
Finance costs	41	345.42	554.86
Depreciation and amortisation expenses	42	751.71	768.45
Sales and marketing expenses	43	1,277.29	836.56
Service delivery expenses	44	9,984.21	8,812.94
Other expenses	45	2,216.48	5,020.64
Total expenses		19,275.46	20,118.67
Profit/(loss) before exceptional items and tax		1,209.35	(1,646.68)
Exceptional items		-	-
Profit/(loss) before tax after exceptional items		1,209.35	(1,646.68)
Tax expense/(benefit)			
- Current tax	58	214.10	-
- Deferred tax		71.73	(219.97)
- Previous year tax		(4.86)	38.19
Total tax expense		280.97	(181.78)
Profit/(loss) for the year		928.38	(1,164.91)
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans		31.06	21.44
Income tax relating to these items		(8.13)	(3.37)
Other comprehensive income for the year		22.93	16.07
Total comprehensive income/(loss) for the year		951.31	(1,148.83)
Earnings per equity share in Rs.			
Basic	46	3.28	(5.17)
Diluted		3.28	(5.17)

Summary of significant accounting policies 2
 The accompanying notes 1 to 66 form an integral part of these standalone financial statements.

This is standalone statement of profit and loss referred to in our report of even date.

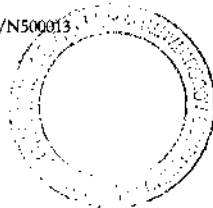
For Walker Chandok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

Neeraj Goel
 Neeraj Goel

Partner
 Membership No. 099314



Place: Gurugram, Haryana
 Date: 19 May 2022



For and on behalf of the Board of Directors of
CL Educate Limited

Nikhil Mahajan
 Nikhil Mahajan

Executive Director and Group CEO
 Enterprises Business
 DIN: 00034404

Gautam Puri
 Gautam Puri
 Vice Chairman and
 Managing Director
 DIN: 00033548

Rachna Sharma
 Rachna Sharma

Company Secretary
 and Compliance Officer
 ICSI M. No: A17780

Arjun Wadhwa
 Arjun Wadhwa

Chief Financial
 Officer

Place: New Delhi
 Date: 19 May 2022



CL Educate Limited
 Standalone Statement of Cash Flow for the year ended March 31, 2022
 (All amounts are Rupees in lacs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
A. Cash flow from operating activities	Audited	Audited
Net Profit/(Loss) before tax:	1,209.35	(1,646.69)
Adjustment for:		
Depreciation and amortisation expense		
Gain on sale of property, plant and equipment	751.71	768.45
Provision for slow moving inventory	(194.24)	(22.29)
Finance costs	5.54	(43.39)
Advances written off	345.42	554.86
Rent income on investment property	47.18	47.00
Liabilities no longer required written back	(9.60)	(11.10)
Unrealised foreign exchange (gain) / loss (net)	(181.10)	(323.16)
Gain on mutual fund	(22.94)	60.60
Interest Income	(133.59)	(136.57)
Finance income on financial guarantees	(362.14)	(369.53)
Gain on lease modification	(1.85)	(5.66)
Expected credit loss / (gain) / Bad debts written off	(16.52)	(15.06)
Operating profit before working capital changes	163.04	2,673.08
	1,600.26	1,530.54
Movements in working capital		
- Decrease in trade receivables		
- (Increase) in inventories	371.61	1,455.56
- Decrease in loans	(72.96)	(22.61)
- (Increase)/Decrease in financial assets	587.31	263.60
- Decrease in current & non current assets	(1,213.06)	786.51
- Increase/(Decrease) in other current & non-current liabilities	45.16	203.32
- (Decrease) in Trade payables	485.69	(958.46)
- (Decrease)/Increase in Provisions	(59.22)	(1,318.82)
- Increase/(Decrease) in current & non current financial liabilities	(69.74)	41.23
Cash Generated from operations	550.39	(8.19)
Add: Income tax refund/(paid) (net)	2,225.44	1,972.68
Net Cash generated from operating activities (A)	716.28	380.81
	2,941.72	2,353.49
B. Cash flow from investing activities		
Purchase of property, plant and equipment		
Proceed from sale of property, plant and equipment	(1,543.53)	(124.59)
Purchase of investment in subsidiaries & associates	988.86	89.81
Proceed from sale of investment in subsidiaries & associates	(218.29)	(0.50)
Purchase of investment	324.68	2.50
Investment in bank deposits	(40.00)	-
Maturity of bank deposits	(273.00)	(979.60)
Interest received	675.50	-
Rent income on investment property	363.84	445.82
Net Cash generated from / (used in) Investing Activities (B)	9.60	11.10
	287.66	(555.46)
C. Cash Flow from Financing Activities		
Repayment of borrowings		
Repayment of lease liabilities	(2,420.90)	(500.98)
Interest paid	(532.45)	(605.37)
Net Cash (used in) Financing Activities (C)	(485.72)	(514.01)
	(3,439.07)	(1,620.36)
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	(209.69)	177.67
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	683.94	506.27
Balance at the end of the year	474.25	683.94
Notes to cash flow statement		
(i) Components of cash & cash equivalent		
Balances with banks		
- on current account		
Cheques/ drafts on hand	330.76	388.88
Deposits with original maturities with less than 3 months	2.70	7.87
Cash on hand	-	200.00
	140.79	87.19
	474.25	683.94



(ii) The above standalone Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.

(iii) The above standalone statement of cash flows should be read in conjunction with the accompanying notes 1 to 66.

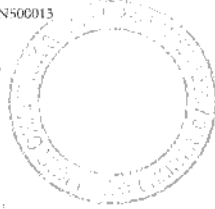
Summary of significant accounting policies

2

This is standalone statement of Cash Flow referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No. 001074N/N500013

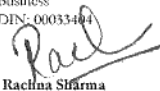

Neeraj Goel
Partner
Membership No. 099514

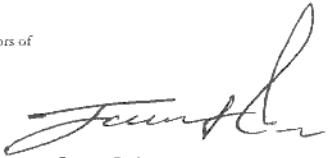


Place: Gurugram, Haryana
Date: 19 May 2022

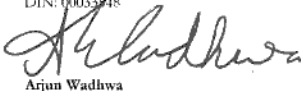
For and on behalf of the Board of Directors of
CL Educate Limited


Nikhil Mahajan
Executive Director and Group CEO Enterprises
Business
DIN: 00033404


Rachna Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17780



Gautam Puri
Vice Chairman and Managing Director
DIN: 00033248


Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: 19 May 2022



CL Educate Limited
Statement of changes in equity for the year ended March 31, 2022

Particulars	Amount
Balance as at April 01, 2020	1,416.57
Change in equity share capital during the year	-
Balance as at March 31, 2021	1,416.57
Change in equity share capital during the year	-
Balance as at March 31, 2022	1,416.57

(b) Other equity

Particulars	Attributable to owners of the company						Total
	Reserves and surplus			Items of OCI			
	Retained earnings	Security premium reserve	General reserve	Decreed equity contribution	Capital reserve	Amalgamation Adjustment Reserve (refer note 59)	Remeasurement of defined benefit plans
Balance as at April 1, 2020	(2,009.58)	29,858.85	36.95	51.48	0.20	(2,264.54)	94.04
Profit/(loss) for the year	(1,464.91)	-	-	-	-	-	-
Addition during the year	-	-	-	2.50	-	-	-
Other comprehensive income/(expense) for the year	-	-	-	-	-	-	16.07
Total comprehensive income for the year	(1,464.91)	-	-	2.50	-	-	16.07
Balance as at March 31, 2021	(3,474.49)	29,858.85	36.95	53.98	0.20	(2,264.54)	110.11
Profit/(loss) for the year	928.38	-	-	-	-	-	-
Addition during the year	-	-	-	2.33	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	22.93
Total comprehensive income for the year	928.38	-	-	2.33	-	-	22.93
Balance as at March 31, 2022	(2,546.11)	29,858.85	36.95	56.31	0.20	(2,264.54)	133.04

The accompanying notes 1 to 66 form an integral part of these standalone financial statements.

This is standalone statement of changes in equity referred to in our report of even date.

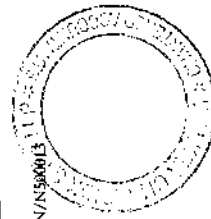
For Walker Chandok & Co LLP

Chartered Accountants

Firm's Registration No. 001762/N/5000113

Neeharj Gool
Partner

Membership No: 09511



For and on behalf of the Board of Directors of
CL Educate Limited

Nishul Mahajan
Nishul Mahajan
Executive Director and Group CEO
Enterprises Partners
DIN: 00033404

Racana Sharma
Racana Sharma
Company Secretary and Compliance Officer
ICSI M. No.: A17781

Gautam Puri
Gautam Puri
Vice Chairman and Managing Director

Arjun Wadhwa
Arjun Wadhwa
Chief Financial Officer



Place: New Delhi

Date: 19 May 2022

Place: Gurugram, Haryana

Date: 19 May 2022

1. Corporate Information

CL Educate Limited (the 'Company') is a company domiciled in India, with its registered office situated at Plot No.9A, Sector 27A, Mathura Road, Faridabad, Haryana -121003 and corporate office at A-45, Mohan Cooperative Industrial Area, Mathura Road, New Delhi - 110044. The Company was incorporated in India on April 25, 1996, to conduct various educational and consulting programmes. The Company is providing education and test preparation training programmes which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels.

The Company's equity shares are listed with Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) in India.

2 (A) General Information and compliance with IND AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

(i) Amended standards adopted by the Company

Interest Rate Benchmark Reform -- Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19- Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021.

These amendments did not have any material impact on the financial statements of the Company.

(ii) Standards issued but not yet effective

The Ministry of Corporate Affairs ('MCA') vide its notification dated March 23, 2022 has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 to further amend the Companies (Indian Accounting Standards) Rules, 2015. Amendments have been made to the following standards.



CL Educate Limited

Summary of significant accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2022



Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs (“MCA”) vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use.

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs (“MCA”) vide notification dated March 23, 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103 “Business Combination” - Reference to Conceptual Framework

The Ministry of Corporate Affairs (“MCA”) vide notification dated March 23, 2022, has issued an amendments to Ind AS 103 which specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 – Business Combinations. The Group does not expect the amendment to have any significant impact in its financial statements.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs (“MCA”) vide notification dated March 23, 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the ‘10%’ test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendments listed above will be effective on or after April 1, 2022 and are not expected to significantly affect the current or future periods.

(B). Significant accounting policies

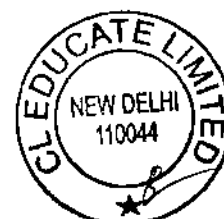
(i) Basis of preparation:

These standalone financial statements (“SFS”) 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 and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

These SFS 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 standalone financial statements, unless stated otherwise

The SFS 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.



Summary of significant accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2022

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.

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 SFS of the Company have been presented in Indian Rupees (Rs.), which is also its functional currency and all amounts disclosed in the standalone 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.

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:

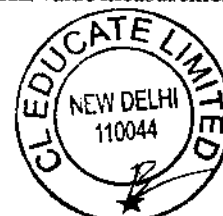
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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.



Summary of significant accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2022

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.

(i) **Revenue**

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes, duties and discounts.

The Company earns revenue from Educational and training business and sales of text books.

Revenue from services

Revenue in respect of educational and training programme received from students is recognised in profit and loss over the period of contract in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to the curriculum. Fee is recorded at invoice value, net of discounts and taxes, if any.

Revenue as an agent

The Company derives its revenue from event and managed manpower services. When the Company determines that the nature of its promise, is a performance obligation to provide the specified goods or services itself (i.e. entity is the principal), then it recognises the revenue earned as the gross amount of consideration. However, where the Company promise, is to arrange, for the customer to provide goods/services as an agent then revenue is recognised only to extent of commission/markup/charges earned by it. In such cases the Company does not control the goods and services provided to a customer. The indicators evaluated by the Company to conclude if it is an agent are the following:

- (a) That another party is primarily responsible for fulfilling the contract;
- (b) The Company does not have any inventory risk
- (c) The Company does not have discretion in establishing prices for the other party's goods or services and, therefore, the benefit that the Company can receive from those goods or services is limited;
- (d) the Company's consideration is in the form of a commission / service charge or markup; and
- (e) the Company is not exposed to credit risk for the amount receivable from a customer in exchange for the other party's goods or services.

Revenue from sale of text books

Revenue from Sale of Textbooks is recognized at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods i.e. when it is probable that the entity will receive the economic benefits associated



with the transaction and the related revenue can be reliably measured. Revenue is recognized at the fair value of the consideration received or receivable, which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses and price concessions, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

In case of test preparation services, sale of text books is recognised at the time of receipt of payment on account of education and training program provided by the Company and is recorded net of discounts and taxes, if any.

Contract Balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section ix in Financial instruments.

Contract Liabilities (Unearned Revenue)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Other income

- i. Income from advertising is recognised on stage of completion basis as per the terms of the agreement.
- ii. Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

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

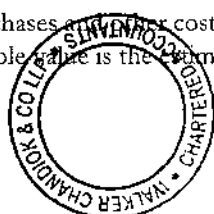
Dividend

Dividend income is recognised in profit and loss on the date on which the Company's right to receive payment is established.

(iii) Inventories

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

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business



Summary of significant accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2022

less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(iv) 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.

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 Standalone 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 standalone Statement of Profit and Loss.

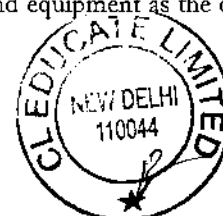
The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Property, plant and equipment	Useful lives (in years)
Leasehold land	Over lease period
Building	60
Furniture and fixtures	8-10
Plant and machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Computer servers and networks	6
Leasehold improvements	Lesser of 3 years or period of lease

Freehold land is not depreciated.

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 or discard of property, plant and equipment as the case may be.



Summary of significant accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2022

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

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

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 Standalone Statement of Profit and Loss when the asset is de-recognised.

(v) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 60 years from the date of original purchase on straight line basis in accordance with Schedule II to the Act.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the relevant location and category of the investment property being valued. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use.

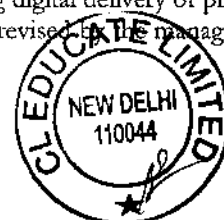
(vi) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the standalone Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During previous year ended March 31, 2022, the company has started providing digital delivery of products and services. Accordingly, useful life of various assets has been reassessed and revised by the management.



Summary of significant accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2022

The company has accounted this as a change in estimate and impact taken prospectively in accordance with principles of Ind AS 9 "Accounting Policies, Changes in Accounting Estimates and Errors". Amortisation is calculated over their estimated useful lives using the straight-line method.

The reassessed useful lives of intangible assets are as follows:

Intangible assets	Useful Life (in years)
Brand	10
Software	5
Content development	7
Intellectual property rights	5-15
Melting POT	10
IQM	10
Aspiration AI	10
Online Video Content	5
Wain Connect	10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone Statement of Profit and Loss, when the asset is derecognised.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the standalone Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

(vii) **Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(viii) **Business combinations**



The company accounts for the business combinations in accordance with guidance available in “IND AS 103- Business combinations” and the scheme approved by National Company Law Tribunal.

(ix) 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.

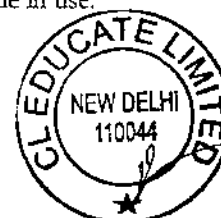
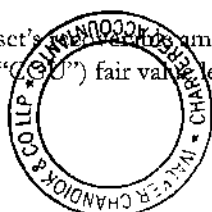
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

(x) 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 Standalone 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 Standalone 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.

(xi) **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

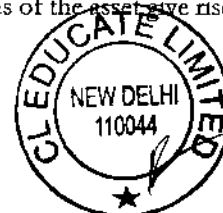
Initial recognition and measurement

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 Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone 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 Standalone 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 Standalone 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 Standalone Statement of Profit and Loss and '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/ loss 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.

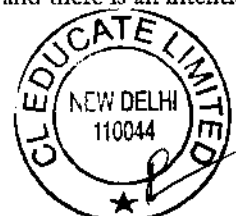
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortisation is included as finance costs in the Statement of Profit and Loss.

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 standalone 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.

(xii) 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 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 recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfils the requirements of Ind AS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:



- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) Amounts expected to be payable under a residual value guarantee; and
- d) The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the standalone financial statements of the Company.

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.

(xiii) Disposal group – Assets held for sale

Non-current assets classified as held for sale are presented separately in the Standalone Balance sheet and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation. Any gain or loss arises on remeasurement or sale is included in the Standalone Statement of Profit and Loss.

If an entity has classified an asset (or disposal group) as held for sale, but the held-for-sale criteria as specified in standard are no longer met, the entity shall cease to classify the asset (or disposal group) as held for sale.

The Company measures a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of:

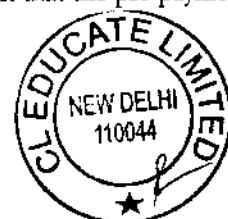
- a) Its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale; and
- b) its recoverable amount at the date of the subsequent decision not to sell.

(xiv) 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 standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Statement of Profit and Loss in the period in which the employee renders the related service.

(xv) Share-based payments

The Employee Stock Option Scheme ('the Scheme') provides for the grant of equity shares of the Company to its employees. The Scheme provides that employees are granted an option to acquire equity shares of the Company that vests in a graded manner. The options may be exercised within a specified period. The Company uses the grant date fair value to account for its equity settled share based payment plans granted to employee, with a corresponding increase in equity over the period that the employees unconditionally become entitled to the awards. Compensation cost is measured using independent valuation by Black-Scholes model. Compensation cost, if any is amortised over the vesting period.



(xvi) **Foreign exchange transactions and translations**

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognized as income or expenses in the year in which they arise.

(xvii) **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.

(xviii) **Segment reporting**

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

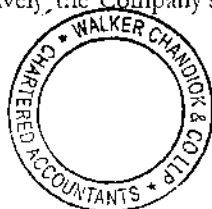
In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively, the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.



Summary of significant accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2022

The Company has opted to provide segment information in its consolidated Ind AS financial statements in accordance with para 4 of Ind AS 108 - Operating Segments.

(xix) 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 Standalone 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.

(xx) 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.

(xxi) 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.

(xxii) Investment in subsidiaries and associate

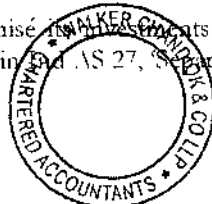
An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee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

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

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.

(xxiii) **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.

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**

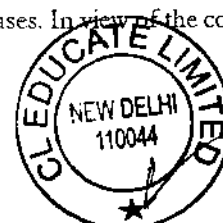
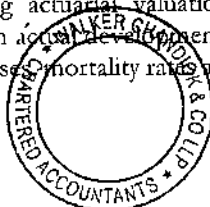
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions 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/intangible assets**

The Company reviews its estimate of the useful lives of tangible/intangible 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



Summary of significant accounting policies and explanatory information on the Standalone Financial Statements for the year ended 31 March 2022

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) **Inventories**

The Company estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

d) **Business combinations**

The company accounts for the business combinations in accordance with guidance available in "IND AS 103- Business combinations" and the scheme approved by National Company Law Tribunal.

e) **Impairment of non-financial assets and goodwill**

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.

f) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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CL Educate Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2022

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

3. Property, plant and equipment

Reconciliation of carrying amount	Freehold land	Buildings	Plant and machinery	Leasehold improvement	Furniture and fixtures	Office equipments	Computers	Vehicles	Printing Negative Films	Total
Cost or deemed cost (Gross carrying amount)										
Deemed cost as at April 1, 2020	518.65	2,525.87	53.05	238.15	245.96	358.96	641.71	150.58	21.47	4,754.40
Additions during the year	-	-	-	6.40	3.85	16.56	37.20	17.61	-	81.62
Reclassified to disposal group- assets held for sale	(518.65)	(30.25)	-	-	-	(61.56)	(13.85)	(40.37)	-	(548.90)
Disposals during the year	-	-	-	(38.87)	(26.65)	-	-	-	-	(181.30)
Balance as at March 31, 2021/ April 1, 2021	-	2,495.62	53.05	205.68	223.16	313.96	665.06	127.82	21.47	4,105.82
Additions during the year	-	-	10.04	4.08	-	1.42	37.50	60.75	-	113.79
Disposals during the year	-	-	(17.34)	(67.51)	(96.95)	(130.23)	(152.35)	-	(21.47)	(485.85)
Reclassified to disposal group- assets held for sale	-	(2,337.50)	-	-	-	-	-	-	-	(2,337.50)
Balance as at March 31, 2022	-	158.12	45.75	142.25	126.21	185.15	550.21	188.57	-	1,396.26
Accumulated depreciation										
Balance as at April 1, 2020	-	176.09	20.74	200.73	105.20	277.14	520.59	65.45	6.30	1,372.24
Depreciation for the year	-	44.19	4.11	23.53	22.87	30.33	46.94	14.08	7.16	193.21
Reclassified to disposal group- assets held for sale	-	(2.74)	-	-	-	-	-	-	-	(2.74)
Disposals during the year	-	-	-	(30.27)	(11.87)	(54.27)	(12.01)	(26.87)	-	(135.29)
Balance as at March 31, 2021/ April 1, 2021	-	217.54	24.85	193.99	116.20	253.20	555.52	52.66	13.46	1,427.42
Depreciation for the year	-	33.60	3.94	7.12	18.41	12.61	41.04	11.53	6.63	134.88
Disposals during the year	-	-	(8.29)	(65.24)	(64.35)	(116.93)	(143.39)	-	(20.09)	(418.29)
Reclassified to disposal group- assets held for sale	-	(234.32)	-	-	-	-	-	-	-	(234.32)
Balance as at March 31, 2022	-	16.82	20.50	135.87	70.26	148.88	453.17	64.19	-	909.69
Net carrying amount										
As at March 31, 2021	-	2,278.07	28.20	11.69	106.96	60.76	109.54	75.17	8.01	2,678.39
As at March 31, 2022	-	141.31	25.25	6.38	55.95	36.27	97.04	124.38	-	486.56

Notes:

i. For details related to assets held for sale (Refer note 22)
ii. Please refer note 47 for capital commitments.

iii. The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2022 and March 31, 2021.

iv. Certain property, plant and equipment, are subject to charge against secured borrowings of companies referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts. (Refer note 25 and 29).

v. There are no impairment losses recognised during the year and previous year.

vi. During the previous year, Leasehold land at Greater Noida have been reclassified to right-of-use assets in accordance with IND AS- 116: Leases (refer note 4).

vii. The Company has classified lease hold land already classified as Right of Use Assets amounting to Rs. 168.14 lacs (Net of lease liability) and Building amounting to Rs.2,103.19 lacs located at Greater Noida (Previous Year: freehold land amounting Rs. 518.65 lacs and Building amounting to Rs.27.51 lacs located at Faridabad), as assets held for sale. (Refer note 22)



CL Educate Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022

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

4. Right-of-Use Assets

Reconciliation of carrying amount	Right of use assets	Total
Gross carrying amount as on April 01, 2020		
Balance as at April 1, 2020	1,326.53	1,326.53
Addition during the year	-	-
Adjustment on account of termination / modification of lease	(708.80)	(708.80)
Gross carrying amount as on March 31, 2021	617.73	617.73
Addition during the year	451.67	451.67
Adjustment on account of termination / modification of lease	(59.13)	(59.13)
Reclass to Asset held for sale	(182.79)	(182.79)
Gross carrying amount as on March 31, 2022	827.48	827.48
Accumulated Depreciation		
Balance as at April 1, 2020	415.16	415.16
Depreciation for the year	142.60	142.60
Adjustment on account of termination / modification of lease	(287.76)	(287.76)
Balance as at March 31, 2021	270.00	270.00
Depreciation for the year	132.78	132.78
Adjustment on account of termination / modification of lease	-	-
Balance as at March 31, 2022	402.78	402.78
Net Carrying amount as at March 31, 2021	347.73	347.73
Net Carrying amount as at March 31, 2022	424.70	424.70

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CL Educate Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022

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

5. Investment property

A. Reconciliation of carrying amount

	As at March 31, 2022	As at March 31, 2021
Cost or deemed cost		
Balance at the beginning of the year	323.54	323.54
Additions during the year	-	-
Deletions during the year	-	-
Balance at the end of the year	323.54	323.54
Accumulated depreciation		
Balance at the beginning of the year	29.38	23.63
Additions during the year	-	-
Depreciation for the year	5.75	5.75
Balance at the end of the year	35.13	29.38
Carrying amounts	288.41	294.16

B. Amounts recognised in Statement of profit and loss for investment property

For profit from investment property refer note 36.

Rental income	9.60	11.10
Profit from investment properties before depreciation	9.60	11.10
Depreciation expense	5.75	5.75
Profit from investment property	3.85	5.35

C. Measurement of fair value

	As at March 31, 2022	As at March 31, 2021
Investment property	770.00	770.00
	770.00	770.00

D. Estimation of fair values

The Company obtains independent valuations for each of its investment property by external, independent property valuers, having appropriate

Fair market value is the amount expressed in terms of money that may be reasonably be expected to be exchanged between a willing buyer and a willing seller, with equity or both. The valuation by the valuer assumes that Company shall continue to operate and run the assets to have economic utility.

Valuation technique:

Under the market comparable method (or market comparable approach), a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by

Fair value hierarchy

The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used. The valuation techniques and the inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is as follows:

Valuation technique

Market method

Observable inputs

Guideline rate (Per sq. m.) Similar piece of land rate (Per sq. m.)

Investment property mainly consists of buildings in Mumbai & Pune. During the period, Company has assess that there is no significant change in fair



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6. Goodwill

Reconciliation of carrying amount

	As at March 31, 2022	As at March 31, 2021
Cost or deemed cost		
Balance at the end of the year	212.38	212.38
Total	212.38	212.38

6.1 Impairment tests for Goodwill

For the purpose of impairment testing, goodwill is allocated to the Company's operating divisions which represent the lowest level within the Company at which goodwill is monitored for internal management purposes, which is not higher than the Company's operating segments. The aggregate carrying amounts of goodwill allocated to segments are as follows:

	As at March 31, 2022	As at March 31, 2021
Edtech	212.38	212.38

6.2 Significant estimate: key assumptions used for value-in-use calculations

The Company tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been on historical data from both external and internal sources.

	As at March 31, 2022	As at March 31, 2021
Sales volume (% annual growth rate)	17.00%	15.00%
Long term growth rate (%)	5.00%	6.00%
Pre-tax discount rate (%)	14.00%	16.00%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption Approach used to determining values

Sales volume :

Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.

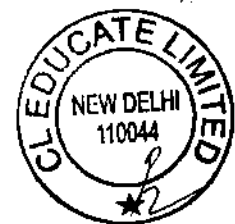
Long-term growth rate:

This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Pre-tax discount rates:

Reflect specific risks relating to the relevant segments and the countries in which they operate.

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CL Educate Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are Rupees in lakh, unless otherwise stated)

7. Other intangible assets

Reconciliation of carrying amount	Intellectual property rights and trademarks	Computer Softwares	License fees	Content development	CAT online module	Non compete fees	Wain Connect	IQM	Melting Pot	Online Video content	Aspiration. AI	Website	Total
Cost or deemed cost (Gross carrying amount)													
Balance as at April 1, 2020	739.08	214.81	177.25	2,341.74	26.97	104.00	22.50	118.40	124.77	43.50	255.85	22.04	4,190.91
Additions - others	-	10.63	-	295.47	-	-	-	-	13.76	-	-	-	319.86
Additions - internally developed (refer note 5)	-	-	-	191.37	-	-	-	-	-	-	25.98	-	127.35
Balance as at March 31, 2021/April 1, 2021	739.08	225.44	177.25	2,738.58	26.97	104.00	22.50	118.40	138.53	43.50	281.83	22.04	4,638.12
Additions - internally developed (refer note 6)	-	1.31	-	261.76	-	-	-	-	18.06	-	-	-	281.13
Disposals during the year	-	-	-	260.24	-	-	-	-	-	-	276.92	-	537.16
Balance as at March 31, 2022	739.08	226.75	177.25	3,173.49	26.97	104.00	22.50	118.40	156.59	43.50	558.75	0.04	5,347.32
Accumulated amortisation													
Balance as at April 1, 2020	543.54	98.16	147.37	1,061.91	21.39	94.62	10.14	26.69	27.82	13.09	34.99	22.04	2,101.56
Amortisation for the year	33.60	39.82	15.01	262.77	5.58	9.38	1.59	11.84	21.17	8.70	17.44	-	426.90
Disposals during the year	-	-	-	-0.65	-	-	-	-	-	-	-	-	(0.65)
Balance as at March 31, 2021/April 1, 2021	576.94	137.98	162.38	1,324.03	26.97	104.00	11.73	38.53	48.99	21.79	52.43	22.04	2,527.81
Amortisation for the year	31.95	34.13	14.87	332.17	-	-	1.59	11.84	24.57	8.70	18.17	-	478.29
Disposals during the year	-	-	-	-63.48	-	-	-	-	-	-	-	(22.00)	(85.48)
Balance as at March 31, 2022	608.89	172.41	177.25	1,592.72	26.97	104.00	13.32	50.37	73.56	30.49	70.60	0.04	2,920.62
Net carrying amount													
Balance as at March 31, 2021	162.14	87.46	14.87	1,414.55	-	-	10.77	79.87	89.54	21.71	229.40	-	2,110.31
Balance as at March 31, 2022	136.19	54.34	-	1,580.77	-	-	9.18	68.03	83.03	13.01	488.15	-	2,426.69

Refer note 'a' below for internally generated intangible assets.

a. Details of internally generated intangible assets

Reconciliation of carrying amount	Content	Aspiration. AI	Recruitment software (Soft)	Total
Cost or deemed cost (Gross carrying amount)				
Balance as at April 1, 2020	-	81.40	49.17	130.57
Additions during the year	101.37	25.98	-	127.35
Disposals during the year	-	-	-	-
Balance as at March 31, 2021/April 1, 2021	101.37	107.38	49.17	257.92
Additions during the year	260.24	276.92	-	537.16
Disposals during the year	-	-	-	-
Balance as at March 31, 2022	361.61	384.30	49.17	795.08
Accumulated amortisation				
Balance as at April 1, 2020	-	16.32	12.31	28.63
Amortisation for the year	10.87	10.09	9.84	30.80
Disposals during the year	-	-	-	-
Balance as at March 31, 2021/April 1, 2021	16.87	26.41	22.15	59.43
Amortisation for the year	25.06	16.82	9.83	45.71
Disposals during the year	-	-	-	-
Balance as at March 31, 2022	35.93	37.23	31.98	105.14
Net carrying amount				
As at March 31, 2021	90.50	80.97	27.02	198.49
As at March 31, 2022	325.68	347.07	17.19	689.94



8. Intangibles assets under development

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	311.25	316.40
Add: Addition during the year	756.82	395.80
Less: Capitalized during the year	(680.56)	(400.95)
Closing Balance	387.51	311.25

Intangible assets under development ageing schedule*:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2022					
Projects in progress	176.69	66.23	144.59	-	387.51
	176.69	66.23	144.59	-	387.51

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2021					
Projects in progress	166.66	144.59	-	-	311.25
	166.66	144.59	-	-	311.25

*During the year, no projects have been temporarily suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

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9 Investments in subsidiaries and associates

	As at March 31, 2022	As at March 31, 2021
(A) Subsidiary		
(a) Investment in equity shares		
Unquoted, at cost		
98,468 (March 31, 2021: 98,468) fully paid up equity shares of face value of ₹ 10 each of Career Launcher Infrastructure Private Limited	1,867.64	1,867.64
134,647,300 (March 31, 2021: 946,560) fully paid up equity shares of SGD 0.01 each of Keystone CL Asia Hub Pte Limited (Formerly known as Career Launcher Asia Educational Hub Pte Limited).	698.42	478.74
2733 (March 31, 2021 : 909) fully paid up equity shares of Rs. 10 each of Threesixtyone Degree Minds Consulting Private Limited (refer note i)	786.98	786.98
6,950 (March 31, 2021 : 5,895) fully paid up equity shares of Rs. 10 each of Ice Gate Educational Institute Private Ltd	700.04	699.93
3,000 (March 31, 2021 : 5,000) fully paid up equity shares of Rs. 10 each of Career Launcher Foundation	0.50	0.50
10,000 (March 31, 2021 :Nil) fully paid up equity shares of Rs. 10 each of Career Launcher Pvt. Ltd.(CLPL)	1.00	-
(b) Investment in preference shares (at fair value through profit and loss [FVTPL])		
117,500 (March 31, 2021 : 150,000) fully paid up 0.01% optionally convertible preference shares of face value of ₹ 10 each of Career Launcher Infrastructure Private Limited (OCRPS)	1,175.32	1,500.00
Deemed investment on account of financial guarantee issued for:		
- Career Launcher Infrastructure Private Limited	20.33	20.33
(A)	<u>5,250.23</u>	<u>5,354.12</u>
(B) Others		
8,817 (March 31, 2021 : 8,817) fully paid up equity shares of face value of ₹ 10 each of B & S Strategy Services Private Limited	588.73	588.73
447 (March 31, 2021: Nil) fully paid up equity shares of INR 10 each of Evue Technologies Pvt. Ltd.	40.00	-
(B)	<u>628.73</u>	<u>588.73</u>
Aggregate amount of unquoted investments	(A+B)	<u>5,878.96</u>
	<u>5,878.96</u>	<u>5,942.85</u>

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

Name of entities	Relationship	Place of business	% of ownership interest	Accounting method
Career Launcher Infrastructure Private Limited	Subsidiary	India	100.00%	Cost
ICE GATE Educational Institute Private Limited	Subsidiary	India	69.50%	Cost
Keystone CL Asia Hub Pte Limited	Subsidiary	Singapore	100.00%	Cost
Threesixtyone Degree Minds Consulting Private Limited	Associate	India	11.72%	Cost

Note :

i. Threesixtyone Degree Minds Consulting Private Limited became an associate company on August 3, 2017, due to compulsory representation in board of directors by the director nominated by the company.

10 Other non-current financial assets

	As at March 31, 2022	As at March 31, 2021
Deposits with remaining maturity for more than 12 months from reporting date (refer note (i) below)	314.48	61.71
Security deposits	110.05	81.91
	<u>424.53</u>	<u>143.62</u>

Note:

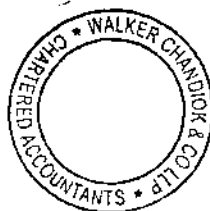
i. Includes deposits of Rs.155.75 lacs (previous year: Rs. 54.40) pledged with various authorities
ii. The Company's exposure to credit and currency risks are disclosed in note 56.

11 Non-current tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Advance tax (net of provision)	1,495.30	2,412.87
	<u>1,495.30</u>	<u>2,412.87</u>

12 Deferred tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (net) (refer note 58)	1,040.78	1,120.63
	<u>1,040.78</u>	<u>1,120.63</u>



13 Other non-current assets

	As at March 31, 2022	As at March 31, 2021
<i>Unsecured, considered good</i>		
Capital advances	73.40	59.78
Prepaid expenses		
- prepaid rent	16.96	17.83
- prepaid expenses	11.24	6.76
Gratuity fund assets	1.02	1.02
	102.62	85.39

14 Inventories

	As at March 31, 2022	As at March 31, 2021
Valued at lower of cost and net realisable value		
Finished goods	1,439.68	1,424.92
Right to return assets	79.30	71.99
Less: Provision for slow moving inventory	(11.55)	(36.06)
	1,507.43	1,440.91

Note:

- i. Inventories are pledged as securities for borrowings taken from banks (refer note 25 and 29).
- ii. All inventories categories represent text books.

15 Current investments

	As at March 31, 2022	As at March 31, 2021
Quoted, measured at fair value through profit and loss, non trade		
Investments in mutual funds (refer note below)	3,986.50	3,852.91
	3,986.50	3,852.91
Aggregate amount of quoted investments and market value thereof	3,986.50	3,852.91

Details of investment in liquid mutual fund units

The balances held in liquid mutual fund as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Unit	Amount	Unit	Amount
ICICI Prudential Liquid fund DP growth	302,450.94	953.50	302,450.94	921.68
HDFC Liquid Fund - Direct Plan - Growth Option	21,935.48	917.94	21,935.48	887.40
LTI Mutual Fund	17,226.08	600.85	17,226.08	580.60
AMSL Liquid Fund - Growth - Direct	283,000.23	971.05	283,000.23	958.24
DSP Liquidity Fund - Direct Plan - Growth	17,849.66	543.16	17,849.66	524.99
Total	642,462.39	3,986.50	642,462.39	3,852.91

Note:

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

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16 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Unsecured considered good	5,010.34	5,522.05
Credit impaired	275.75	739.99
Less: Allowances for doubtful trade receivables	(275.75)	(239.99)
	<u>5,010.34</u>	<u>5,522.05</u>

Trade Receivable Ageing Schedule

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at 31st March 2022							
Undisputed Trade Receivables- Considered good	1,265.91	2,200.26	445.62	346.00	120.35	311.95	4,690.09
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	76.96	10.85	35.73	50.05	102.16	275.75
Disputed Trade Receivables- Considered good	-	17.14	3.27	108.68	54.93	136.23	320.25
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	<u>1,265.91</u>	<u>2,294.36</u>	<u>459.74</u>	<u>490.41</u>	<u>225.33</u>	<u>550.34</u>	<u>5,286.09</u>

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More Than 3 years	
As at 31st March 2021							
Undisputed Trade Receivables- Considered good	2,094.93	1,500.20	925.58	330.37	73.13	243.95	5,118.16
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	1.21	74.80	9.65	17.41	30.62	106.28	239.99
Disputed Trade Receivables- Considered good	2.13	9.18	141.21	114.66	0.49	136.23	403.96
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	<u>2,098.27</u>	<u>1,584.19</u>	<u>1,076.44</u>	<u>462.45</u>	<u>54.34</u>	<u>486.46</u>	<u>5,762.05</u>

Note:

- Trade receivable are non interest bearing and are normally received in normal operating cycle.
- The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 56.
- Trade receivable are pledged as securities for borrowings taken from banks (refer note 25 and 29)
- Refer note 56 for trade receivable from related parties.

17 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- On current accounts	330.76	388.88
Cheques/ drafts on hand	2.70	7.87
Deposits with original maturities with less than 3 months	-	290.00
Cash on hand	140.79	87.19
	<u>474.25</u>	<u>683.94</u>

Note:

- The Company's exposure to liquidity risks are disclosed in Note 56.

18 Bank balances other than cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Unpaid dividend account- bank balance	2.56	2.56
Deposits with original maturity for more than three months but remaining maturity of less than twelve months (refer note i)	581.79	1,537.06
	<u>584.35</u>	<u>1,539.62</u>

Note:

- Deposits of Rs. 303.71 lacs (March 31, 2021: Rs. 723.00 lacs) pledged with various authorities
- The Company's exposure to liquidity risks are disclosed in Note 56



19 Loans - Current

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to employees	45.49	50.59
Loans to related parties	2,457.66	3,043.87
Loans to others		
	2,507.15	3,094.46

Note:

- (i) Refer note 50 for transactions with related party
(ii) The Company's exposure to credit and currency risks are disclosed in Note 56

Details of loans or advances to specified persons:

Type of borrower	As at 31 March 2022		As at 31 March 2021	
	Outstanding amount of loan or advance in the nature of loan	% to the total loans and advances in the nature of loans	Outstanding amount of loan or advance in the nature of loan	% to the total loans and advances in the nature of loans
repayable on demand - related parties	2,457.66	98.03%	3,043.87	98.37%

The Company has given unsecured loan to their group companies/parties for meeting their working capital requirement. Details of the same as on 31st March 2022 and 31st March 2021 are as below:
The company has provided following loans in pursuant to section 186 (4) of Companies Act, 2013.

Company Name	Amount given during the year*	Rate of interest	March 31, 2022
Career Launcher Infrastructure Private Limited	113.39	8.25% : 9.95%	1,117.60
ICE Gate Educational Institute Private Limited	10.80	8.25% : 11.5%	75.60
Career Launcher Education Foundation	4.00	Nil	1,264.47
Total	128.20		2,457.66

Company Name	Amount given during the year*	Rate of interest	March 31, 2021
Career Launcher Infrastructure Private Limited	169.13	9.95%	1,718.61
ICE Gate Educational Institute Private Limited	16.32	10.5% : 11.55%	64.80
Career Launcher Education Foundation	4.00	Nil	1,260.46
Total	189.45		3,043.87

* Includes conversion of interest into loans.

Disclosure pursuant to schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) regulations, 2015

Name of Enterprise	Rate of Interest	Secured/ Unsecured	Balance as at 31 March 2022*	Maximum O/S during the year 21-22	Balance as at 31 March 2021	Maximum O/S during the year 20-21
Loans and Advances in the nature of loan given to subsidiaries						
Career Launcher Infrastructure Private Limited	8.25% : 9.95%	Unsecured	1,117.60	1,662.73	1,718.61	1,718.61
ICE Gate Educational Institute Private Limited	8.25% : 11.5%	Unsecured	75.60	75.60	64.80	64.80
Career Launcher Education Foundation	Nil	Unsecured	1,264.47	1,264.47	1,260.46	1,260.46

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20 Other current financial assets

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Unbilled revenue	772.91	164.78
Interest accrued on fixed deposits	5.33	5.23
Receivable on account of sale of business (refer note 6(i))	400.00	400.00
Other receivables from related parties	212.28	51.10
Interest accrued but not due on loan given to related parties	34.75	36.54
Application money paid towards securities	-	0.10
Amount recoverable from Non Banking Financial Company	0.31	0.31
Security deposits	230.70	229.24
Other receivables (refer footnote i)	531.80	164.74
	2,138.08	1,052.04

Note:

i. These are receivables from business partners.

21 Other current assets

	As at March 31, 2022	As at March 31, 2021
Advances to suppliers	512.86	482.18
Advances to employees	89.13	47.60
Other advances to related parties	61.24	61.07
Prepaid expenses	1,836.38	1,800.96
Prepaid financial guarantee commission	-	3.22
Prepaid rent	34.97	51.52
GST credit receivable	222.41	372.83
	2,756.59	2,819.38

Note:

(i) Refer note 50 for transactions with related party

22 Assets classified as held for sale

	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment	2,103.19	546.16
Right of Use Assets	182.79	-
Lease Liability	(14.65)	-
	2,271.33	546.16

During the current year, the Company has initiated the process of sale of the property held at Greater Noida. The sale has been approved by the Board Members and Audit committee in its meeting held on May 19, 2022. The management has disclosed such Assets as "Disposal Group - Assets held for sale" as on the reporting date in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations". The Company has classified lease hold land already classified as Right of Use assets amounting to Rs. 168.14 lacs (Net of lease liability) and Building amounting to Rs. 2,103.19 lacs located at Greater Noida (Previous Year: freehold land amounting Rs. 518.65 lacs and Building amounting to Rs. 27.51 lacs located at Faridabad), as assets held for sale.

During the previous year, the Company entered into an agreement for sale of its property situated at Faridabad, for the total amount of consideration is Rs. 750.00 lacs and the transaction is completed on 9th October 2021. The carrying amount of the non-current asset will be recovered principally through a sale transaction rather than through a continuous use.

The carrying value of asset held for sale as on the date does not exceed the fair value less cost to sell and hence there is no impairment loss to be recognised in the statement of profit and loss account.

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23 Equity Share capital

	As at March 31, 2022	As at March 31, 2021
Authorised		
3,45,60,000 (March 31, 2021: 16,000,000 equity shares of Rs. 10 each) equity shares of Rs. 5 each	2,728.00	1,690.00
issued, subscribed and paid-up		
2,83,31,356 (March 31, 2021: 14,165,678 equity shares of Rs. 10 each) equity shares of Rs. 5 each fully paid up	1,416.57	1,416.57
	1,416.57	1,416.57

a. Terms and rights attached to equity shares

Voting

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

Dividends

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

b. Reconciliation of number of shares outstanding at the beginning and end of the year:

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of year	14,165,678	1,416.57	14,165,678	1,416.57
-Addition due to split of shares (Refer note 61)	14,165,678	-	14,165,678	-
Outstanding at the end of the year*	28,331,356	1,416.57	28,331,356	1,416.57

c. Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Gautam Puri	4,714,260	16.64%	2,357,130	16.64%
Mr. Satya Narayanan R	4,962,219	17.51%	2,455,761	17.34%
GPE (India) Limited	1,892,946	6.68%	946,473	6.68%
Bilakes Consulting Private Limited	2,510,920	8.86%	1,255,460	8.86%
Sundaram Asset Management Company Limited	-	0.00%	779,311	5.50%
Flowering Tree Investment Management Pte. Ltd. (along with its Persons Acting in Concert i.e. Arjuna Fund Pte. Ltd and Ashoka Pte. Ltd.)	2,465,144	8.70%	1,025,572	7.24%
	16,545,489	58.39%	8,819,707	62.26%

d. Details of shares held by promoters and promoters group in the Company:

Name of Promoter	As at March 31, 2022		As at March 31, 2021*	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Satya Narayanan R	4,962,219	17.51%	2,455,761	17.34%
Mr. Gautam Puri	4,714,260	16.64%	2,357,130	16.64%
Mr. Nikhil Mahajan	65,734	0.23%	32,817	0.23%
Mr. R Shivakumar	714,362	2.52%	357,181	2.52%
Mr. R Sreenivasan	707,396	2.50%	353,698	2.50%
Mr. Sujit Bhattacharyya	406,124	1.43%	203,062	1.43%
Bilakes Consulting Private Limited	2,510,920	8.86%	1,255,460	8.86%
	14,081,015	49.69%	7,015,109	49.52%

Note:

*The Members of the Company at the 25th Annual General Meeting of the Company held on September 07, 2021, had approved the sub-division of each Fully Paid-up Equity Share of the Company of Face Value of Rs.10/- into 2 (Two) fully paid-up Equity Shares of Face Value of Rs.5/- each w.e.f. October 01, 2021 (Record date).



e. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

- The Company has not issued equity shares as fully paid without payment being received in cash during the financial years 2017-18 to 2021-22
- The Company has issued equity shares aggregating 2,400 (March 31, 2021: 45,971) of Rs. 10 each fully paid up during the financial years 2017-18 to 2021-22 (2016-17 to 2020-21), on exercise of options granted under the employee stock option plans wherein part consideration was received in form of employee services
- Nil equity shares has been issued by way of bonus shares during the financial years 2017-18 to 2021-22.
- Nil equity shares bought back pursuant to Section 68, 69 and 70 of the Companies Act, 2013 during the financial years 2017-18 to 2021-22.

f. No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

g. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option of the Company (refer to Note 54)

24 Other equity

	As at March 31, 2022	As at March 31, 2021
24.1 Retained earnings		
Opening balance	(3,474.49)	(2,009.56)
Add: Net profit/(loss) for the year	928.38	(1,464.92)
Closing balance (A)	<u>(2,546.11)</u>	<u>(3,474.49)</u>
(a) Remeasurement of defined benefit plans		
Opening balance	110.11	94.04
Add: Addition during the year	22.93	16.07
Closing balance (B)	<u>133.04</u>	<u>110.11</u>
24.2 Securities premium		
Balance at the beginning /end of the year (C)	29,858.85	29,858.85
24.3 General reserves		
Balance at the beginning /end of the year (D)	36.95	36.95
24.4 Deemed equity		
Opening balance	53.98	51.48
Add: Addition during the year	2.33	2.50
Closing balance (E)	<u>56.31</u>	<u>53.98</u>
24.5 Capital reserves		
Balance at the beginning /end of the year (F)	0.20	0.20
24.6 Amalgamation adjustment account deficit		
Balance at the beginning /end of the year (G)	(2,264.54)	(2,264.54)
Total reserves and surplus (A+B+C+D+E+F+G)	<u><u>25,274.71</u></u>	<u><u>24,321.07</u></u>

Nature and purpose of other reserves

- Retained earnings**
Retained earnings are created profit/loss of the Company.
- Securities premium**
Securities premium has been created upon issue of shares at premium. The reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.
- General reserve**
The Company appropriates a portion to general reserves out of the profits either as per the requirements of the Companies Act 2013 (Act) or voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.
- Deemed equity**
The Company have received financial guarantee from its promoters.
- Capital reserve**
The capital reserve was generated on account of acquisition of erstwhile Paragon classes in the FY 2001-02.
- Amalgamation Adjustment Reserve**
Amalgamation adjustment deficit account is a reserve on account of adjustments of net asset transferred to amalgamated company, as negative carrying value of net assets transferred, therefore amount presented as amalgamation adjustment deficit account



25 Borrowings - Non current

	As at March 31, 2022	As at March 31, 2021
Secured loan		
From banks		
Vehicle loan from banks (refer note i)	30.64	48.36
Term loan from banks (refer note ii)	445.44	616.67
From financial institutions		
Term Loan	96.49	348.62
Total non-current borrowings	572.57	1,013.59
Less: Current maturities of non-current borrowings (disclosed as current borrowings)	276.47	440.14
Less: Interest accrued but not due on borrowings (disclosed as current borrowings)	3.71	7.25
Non-current borrowings	292.39	566.19

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 56.

Notes:

i. Vehicle loans from bank

Vehicle loans from bank are secured against hypothecation of concerned vehicles. The vehicle loans from bank carry interest rate in the range of 8.25% to 9.18 % per annum (31 March, 2021 : 8.25% to 9.18 % per annum). The weighted average remaining tenure for these loans is 2.99 (31 March, 2021 : 2.99 years); with a total equal monthly installment of Rs. 1.85 lacs per month (31 March, 2021 : Rs. 1.85 lacs per month).

ii. Secured term loans from banks

a) RBL Bank

The Company had taken a term loan from Rainakar Bank Limited (RBL). Year end balances of the loan is Rs. Nil (March 31, 2021: Rs. 116.66 lacs).

Interest rate:

(i) These loans carry interest at 10.35% per annum (March 31, 2021 : 10.35% p.a.)

Repayment schedule:

(i) The loan is repayable in 12 equal quarterly installments of Rs. 58.33 lacs (exclusive of interest). The repayment of installments has commence from June 30, 2018 and the last installment paid on September 30, 2021.

Primary security

(i) These loans together with current borrowings are secured by subvenient charge by way of hypothication on all present and future current assets inclusive of stock and book debts and movable fixed assets of the Company.

(ii) Lien on fixed deposit of Rs. 371.35 Lacs (March 31, 2021: Rs. 371.35 lacs) was kept with Bank during the tenure of Loan which is ended on September 20, 2021.

Collateral security:

The loan is secured by personal guarantees of the promoters and directors (Satya Narayanan R, Gautam Puri and Nikhil Mahajan) of the Company.

b) HDFC Bank

The Company had taken a term loan from HDFC Bank under Emergency Credit line Guaranteed Scheme (ECGSL). Year end balance of the Term loan is Rs. 443.02 lacs (Previous year: Rs. 500.00 lacs)

Interest rate:

(i) These loans carry interest at 8.80% per annum.

Repayment schedule:

(i) The loan is repayable in 36 monthly installments after principle moratorium of 12 month. The repayment of installments has commenced from December 7, 2021 and the last installment will be due on November 7, 2024.

iii. Secured Term loans from financial institution

During the year, the Company has taken a term loan from Tata Capital. Year end balance of the Term loan is Rs. 95.22 lacs (previous year : Rs. 344.37 lacs).

Interest rate:

(i) These loans carry interest at 12% per annum.

Repayment schedule:

(i) The loan is repayable in 36 monthly installments after principle moratorium of 12 month. The repayment of installments has commenced and the last installment will be due on April 1, 2022.

Collateral security

a. Lien on fixed deposits amounting Rs. 75.00 lakhs (March 31, 2021: Rs 375.00 lakhs).

(iv) Aggregate amount of loans guaranteed by the directors of the Company are Rs. 523.35 lacs (March 31, 2021: Rs. 2,803.72 lacs) includes amount of Rs. Nil (March 31, 2021: Rs. Nil lacs) disclosed under non-current borrowings and Rs. 523.35 lacs (March 31, 2021: Rs. 2,803.72 lacs) current borrowings (Refer note 29).

(v) The term loans have been used for the specific purpose for which they are taken as at the year end.

26 Lease Liability - Non Current

	As at March 31, 2022	As at March 31, 2021
Lease Liability	367.06	146.00
Less: reclassified to assets held for sale	(14.65)	-
	352.41	146.00

27 Non-current provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (refer note 49)	251.22	345.06
Gratuity	189.02	255.73
Compensated absences		



28 Other non-current liabilities

	As at March 31, 2022	As at March 31, 2021
Unearned revenue	116.09	46.41
Deferred license fees	73.03	50.66
	189.12	97.07

29 Borrowings - Current

	As at March 31, 2022	As at March 31, 2021
Secured		
-From banks		
-Cash credit from bank (Refer note below)	1,106.06	3,261.60
Current maturities of non-current term loan from banks	166.67	172.22
Current maturities of non-current term loan from others	95.22	250.96
Current maturities of non-current vehicle loan	14.58	16.96
Interest accrued but not due on borrowings	3.71	7.25
	1,386.24	3,708.99

Notes:

(i) Details of these loans are as follows:

Cash credit represents overdrafts from HDFC, ICICI and IndusInd Bank which are repayable on demand.

(a) **HDFC Bank**

The Company had entered into a finance facility agreement with limit amounting Rs. 3,000.00 lacs (March 31, 2021 :Rs. 3,000.00 lacs) with HDFC Bank Limited comprising of Rs. 750.00 lacs as an overdraft facility & Rs. 2,250.00 lacs as a dropline overdraft facility.

Interest rate

These loans carry interest at bank's base rate + 3.75% (March 31, 2021: bank's base rate + 3.75%) per annum.

Repayment schedule

The overdraft facilities is only for 1 year tenure period.

Security

These borrowings are secured by way of first and exclusive charge on all present and future current and moveable assets including moveable fixed assets of the Company.

The Borrowing are further secured by equitable mortgage on following properties of the Company:

- Plot No. 15-A, Block II, Knowledge Park, Greater Noida
- Office space No. 1 and 2, Third Floor, FC Road, Shivaji Nagar, Pune
- Unit No. 207, Second Floor, District Centre, Ixami Nagar, Delhi

The Borrowing are further secured by personal guarantees of the promoters and directors (Satya Narayanan R, Gautam Puri and Nikhil Mahajan) of the Company.

(b) **ICICI Bank**

The Company had entered into a overdraft facility for Loan against security (LAS account) with limit amounting Rs. 1,000.00 lacs (March 31, 2021 : Rs.1,000.00 lacs) with ICICI Bank Limited.

Interest rate

These facility carry interest at bank's base rate + 0.20% (March 31, 2021: bank's base rate + 0.20%) per annum.

Repayment schedule

The overdraft facilities is only for 1 year tenure period.

Security

The facility is secured by the Mutual Funds invested by the Company.

(c) **IndusInd bank**

Interest rates

a. 10.65% p.a from October 04, 2020 which was further reduced to 9.00% p.a from December 23, 2021 on CC Limit from IndusInd Bank.

Primary security

First and exclusive charge on entire current assets of the Company both present and future for cash credit from IndusInd Bank.

Collateral security

- a. Lien on fixed deposits amounting Rs. 370.00 lakhs (March 31, 2021: Rs 370.00 lakhs).
- b. First and exclusive charge on movable fixed assets of the Company both present and future.
- c. The Borrowing are further secured by personal guarantees of the promoter and directors (Gautam Puri and Nikhil Mahajan) of the Company.

(ii) Details of quarterly returns or statements of current assets filed by the Company with banks and reasons:

For the year ended 31 March 2022:

Name of bank	Quarter ended	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Remarks/reasons (if any)
HDFC Bank and IndusInd Bank	30 June 2021	Pari-passu charge on current assets	4,054.03	4,848.95	(794.92)	Variance is on the account of Expected Credit Loss provisions coupled with the differences in the reporting format to the respective banks
HDFC Bank and IndusInd Bank	30 September 2021	Pari-passu charge on current assets	4,994.84	5,114.07	(119.23)	Variance is on the account of Expected Credit Loss provisions coupled with the differences in the reporting format to the respective banks
HDFC Bank and IndusInd Bank	31 December 2021	Pari-passu charge on current assets	3,558.84	3,714.71	(155.87)	Variance is on the account of Expected Credit Loss provisions coupled with the differences in the reporting format to the respective banks
HDFC Bank and IndusInd Bank	31 March 2022	Pari-passu charge on current assets	4,487.81	4,017.36	470.45	Variance is on the account of Expected Credit Loss provisions coupled with the differences in the reporting format to the respective banks

(iii) The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 56.



(iv) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
For the year ended March 31, 2022		
Balance as at April 1, 2021	4,275.18	261.24
Interest accrued during the year	302.50	35.35
Loan repayments (net)	(2,420.90)	(532.45)
Interest payment during the year	(485.72)	-
Other non cash changes	7.57	751.36
Balance as at March 31, 2022	1,678.63	515.53

Particulars	Borrowings (Refer (a) below)	Lease liabilities (Refer (b) below)
For the year ended March 31, 2021		
Balance as at April 1, 2020	4,776.16	883.99
Interest accrued during the year	501.42	40.84
Loan repayments (net)	(500.95)	(605.37)
Interest payment during the year	(514.01)	-
Other non cash changes	12.59	(53.22)
Balance as at March 31, 2021	4,275.18	261.24

(a)

Borrowings

	As at March 31, 2022	As at March 31, 2021
-Current (refer note 29)	1,386.24	3,708.99
-Non-Current (refer note 25)	292.39	566.19
	1,678.63	4,275.18

(b)

Lease liabilities

	As at March 31, 2022	As at March 31, 2021
-Current (refer note 30)	163.12	115.24
-Non-Current (refer note 26)	352.41	146.00
	515.53	261.24

30 Current Lease Liability

	As at March 31, 2022	As at March 31, 2021
Current Lease Liability (refer note 48)	163.12	115.24
	163.12	115.24

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31 Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables		
- to micro and small enterprises (refer note 52)	60.04	74.28
- to others	2,449.75	2,494.73
	<u>2,509.79</u>	<u>2,569.01</u>

Trade payables Ageing Schedule

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at 31 March 2022						
Total outstanding dues of Micro enterprises and small enterprises	22.18	37.86	-	-	-	60.04
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,397.36	738.87	137.59	98.96	76.97	2,449.75
Disputed Dues of Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-	-
	<u>1,419.54</u>	<u>776.73</u>	<u>137.59</u>	<u>-</u>	<u>76.97</u>	<u>2,509.79</u>

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
As at 31 March 2021						
Total outstanding dues of Micro enterprises and small enterprises	3.46	70.82	-	-	-	74.28
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,031.91	956.14	292.07	119.27	95.34	2,494.73
Disputed Dues of Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-	-
	<u>1,035.37</u>	<u>1,026.96</u>	<u>292.07</u>	<u>119.27</u>	<u>95.34</u>	<u>2,569.01</u>

Note:

- i. For trade payables to related parties please refer note 50
- ii. Other creditor are non interest bearing and are normally settled in normal trade cycle.
- iii. The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 56.

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32 Other current financial liabilities

	As at March 31, 2022	As at March 31, 2021
Advance received on behalf of other	-	11.97
Unpaid dividends	2.56	2.56
Payable for property, plant and equipment - to related parties (refer note 5c)	18.06	-
Employee related payables	513.53	695.13
Revenue received in advance	5.74	-
Payable to selling shareholders	28.06	28.06
Receipts on behalf of clients	24.13	71.88
	592.08	809.60

Note:

- i. Refer note 50 for payable to related parties
- ii. The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 56.

33 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Unearned revenue	1,090.13	813.29
Deferred license fees	58.92	81.30
Statutory dues payable	219.85	212.85
Employee imprest	9.56	12.84
Contract liabilities	242.90	275.76
Refund Liability created against right to return	99.12	90.00
Advance received against sale of property (refer note 23)	1.00	24.75
Other payables	55.30	55.30
	1,776.78	1,566.09

34 Current provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (refer note 49)		
Gratuity	23.68	5.31
Compensated absences	37.73	7.22
	61.41	12.53

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CL Educate Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022
(All amounts are Rupees in lacs, unless otherwise stated)

35 Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products:		
- Text books	2,784.38	1,929.00
Sale of services:		
- Education and training programmes	9,405.29	7,920.74
- Event management Services income	6,441.22	6,648.57
Other operating revenue		
Advertising Income	915.93	846.97
Scrap Sales	6.18	20.91
	19,553.00	17,366.19

I Disaggregated revenue information as per geographical markets

Particulars	For the year ended March 31, 2022		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	8,712.34	692.95	9,405.29
Event management Services income	6,310.75	130.47	6,441.22
Sale of text books	2,595.99	188.39	2,784.38
Income from advertisement services	915.93	-	915.93
Scrap sales	6.18	-	6.18
	18,541.19	1,011.81	19,553.00

Particulars	For the year ended March 31, 2021		
	Geographical markets		
	India	Overseas	Total
Education and training programmes	7,603.53	317.21	7,920.74
Event management Services income	6,565.35	83.22	6,648.57
Sale of text books	1,666.36	262.64	1,929.00
Income from advertisement services	846.97	-	846.97
Scrap sales	20.91	-	20.91
	16,703.12	663.07	17,366.19

Changes in contract liability are as follows:-

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	1,135.46	1,449.23
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(1,012.44)	(1,895.43)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	1,426.98	1,916.90
Gross unearned revenue	1,550.00	1,470.70
Reclassification of unearned revenue that is not yet collected in cash from trade receivables	(100.88)	(335.24)
Balance at the end of the year	1,449.12	1,135.46

Note:

Opening balance of contract liability is inclusive of unearned revenue not yet collected cash from trade receivable.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)

	Year ended March 31, 2022	Year ended March 31, 2021
Within one year	1,333.03	1,089.05
More than one year	116.09	46.41

Details of contract assets related to sales of goods, services and other operating income are:

	Year ended March 31, 2022	Year ended March 31, 2021
Trade Receivables	5,010.34	5,322.05

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CL Educate Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022

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

II Revenue as an agent

The Company is involved in marketing and sale services. Such activities interalia involves, working at times, as an agent of the customers for certain events or for certain activities in an event. For example the customer at times request for collection of registration fees for the event, which is collected by the Company and paid to the customers. In such cases normally there are, either the related event revenue or normal fees/commission. In such case the revenue disclosed in the financials includes only the amount of the fees/commission in accordance with para 34 to 38 of Ind As 115. During the financial year 2021-22 the details of the collectable amount on behalf of the customers are detailed as under. Such amount is generally paid as and when collected and balance if any is disclosed under "Receipts on behalf of clients" as other current financial assets.

	Year ended March 31, 2022	Year ended March 31, 2021
Amount collected/collectable on behalf of various customers	503.17	508.74
Amount of fees/commission/related charges forming part of the revenue for the year	13.10	-

The Company is involved in marketing and sale services. Such activities interalia involves, working at times, as agent of the customers for certain events or for certain activities in an event. For example the customer at times request for payment to various vendors for the services rendered to them, which is paid by the Company to various vendors and collected from customers. In such cases normally there are, either the related event revenue or normal fees/commission. In such case the revenue disclosed in the financials includes only the amount of the fees/commission in accordance with para 34 to 38 of Ind As 115. During the financial year 2021-22 the details of the amount paid/ payable on behalf of the customers are detailed as under. Such amount is generally collected from client as and when paid and balance if any is disclosed under "Trade Receivable" as current financial assets.

	Year ended March 31, 2022	Year ended March 31, 2021
Amount paid/payable on behalf of various customers during the year	28.02	-
Amount of fees/commission/related charges forming part of the revenue for the year	1.42	-

36 Other income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income from financial assets measured at amortised cost		
-Security deposits	18.12	22.86
Interest income on		
-Fixed deposits	62.13	104.52
-Loan to related parties (refer note 50)	135.14	174.11
-Income tax Refund	146.75	64.33
-Others	-	3.71
Gain on fair value change of current investment	133.59	136.57
Liabilities no longer required written back	181.10	323.16
Rent income on investment property (refer note 5)	9.60	11.10
Net gain on foreign currency transactions and translation	22.94	-
Gain on sale of property, plant and equipment	194.24	22.29
Finance income on financial guarantees	1.85	1.85
Gain on modification and termination of lease	16.52	15.06
Reversal of provision for expected credit losses	-	167.56
Reversal of Provision for slow moving inventory	-	43.39
Miscellaneous income	9.83	15.29
	931.81	1,105.80

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37 Cost of materials consumed

	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year	-	27.66
Add: Purchases during the year	-	0.46
Less: Inventory at the end of the year	-	-
Sub-total (A)	-	28.12
Printing cost	-	-
Binding and cover pasting charges	-	-
Packing material consumed	-	-
Content editing and typing charges	-	-
Sub-total (B)	-	-
Less: Inventory transferred	-	-
Total (A+B)	-	28.12

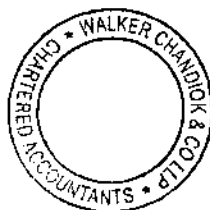
38 Purchases of stock in trade

	Year ended March 31, 2022	Year ended March 31, 2021
Text books	1,393.70	1,050.11
	1,393.70	1,050.11

39 Changes in inventories of finished goods and work-in-progress

	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the year		
-Finished goods	1,439.68	1,424.62
-Impact of Right to return assets	79.30	71.99
Total	1,518.98	1,496.61
Inventories at the beginning of the year		
-Finished goods	1,424.02	1,308.30
-Work-in-progress	-	6.38
-Impact of Right to return assets	71.99	130.99
-Other adjustment	(65.37)	-
Total	1,430.64	1,445.76
Net decrease / (increase) in inventories of stock in trade	(88.34)	(50.25)

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CL Educate Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022

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

40 Employee benefit expense

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	2,998.08	2,689.59
Expenses related to post-employment defined benefit plans (refer note 49)	76.67	83.35
Expenses related to compensated absences	29.55	59.40
Contribution to provident and other funds	179.35	184.84
Staff welfare expenses	111.34	80.07
	3,394.99	3,097.25

41 Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on vehicle loan	2.79	3.72
Interest expense on term loans	118.78	194.67
Interest expense on overdraft	157.81	279.89
Interest expense on lease liabilities (refer note 48)	35.35	40.84
Finance cost on financial guarantees	7.57	12.60
Other borrowing cost	23.12	23.14
	345.42	554.86

42 Depreciation and amortisation expense

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment (refer note 3)	134.88	193.21
Amortisation of intangible assets (refer note 7)	478.30	426.90
Depreciation on investment property (refer note 5)	5.75	5.75
Depreciation on right of use assets (refer note 4)	132.78	142.59
	751.71	768.45

43 Sales and marketing expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement and publicity expense	283.15	240.50
Business promotion	82.90	66.79
Digital marketing expenses	911.24	529.27
	1,277.29	836.56

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CL Educate Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022

(All amounts are Rupees in Lacs, unless otherwise stated)

44 Service delivery expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Franchisee expenses	4,267.01	3,230.21
Project expenses	4,875.69	4,884.97
Faculty expenses	206.11	246.46
Communication expenses	211.25	236.88
Digital Learning support expenses	176.13	174.22
Material printing cost	224.69	37.08
Vocational Business Servicing Costs	23.33	3.12
	9,984.21	8,812.94

45 Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Repairs to:		
-Buildings	22.81	19.83
-Others	60.24	52.60
Insurance	44.62	60.18
Rates and taxes	130.53	201.50
Rent	190.39	285.30
Legal and professional charges (refer note i below)	567.48	460.90
Travelling and conveyance	164.43	94.70
Office expenses	612.07	480.00
Sales incentive	63.30	56.58
Sundry balances written off	47.09	-
Loans & Advances written-off	0.10	47.00
Bad debts written off	125.70	2,825.78
Research and Development expenses	0.16	2.50
Provision for expected credit loss	35.76	14.86
Freight and cartage outward	13.71	19.09
Foreign exchange loss (net)	-	60.60
Commission including sitting fees to non executive directors	13.28	7.20
Corporate Social Responsibility (refer note 51)	40.39	80.94
Miscellaneous expenses	84.42	251.08
	2,216.48	5,920.64

Note:

(i) Remuneration to Auditor (excluding GST)

- Statutory Audit
- for other services
- for reimbursement of expenses

	Year ended March 31, 2022	Year ended March 31, 2021
	39.25	46.00
	12.80	14.00
	0.85	0.65
	52.90	60.65

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46 Earning per share

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Basic earnings/(loss) per share (In Rs.) Attributable to the equity holders of the Company	3.28	(5.17)
(b) Diluted earnings/(loss) per share (In Rs.) Attributable to the equity holders of the Company	3.28	(5.17)
(c) Reconciliations of earnings used in calculating earnings per share		
Basic and diluted earnings per share		
Profit/(loss) attributable to the equity holders of the Company used in calculating basic and diluted earnings per share:	928.58	(1,464.91)
(d) Weighted average number of shares used as the denominator	No. of shares	No. of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	28,331,356	28,331,356
Adjustments for calculation of diluted earnings per share:		
Stock Options Plan	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	28,331,356	28,331,356

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47 Contingent liabilities, commitments and litigations

A. Commitments

	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	10.95
	-	10.95

B. Contingent liabilities

Claims against the Company not acknowledged as debts (refer note a)	2,141.30	1,870.00
	2,141.30	1,870.00

Note a : Details of claims against the Company not acknowledged as debts

Service tax matters	Matters in dispute/under appeal for various years	1,077.89	755.09
Income-tax matters	Matters in dispute/under appeal for various years	965.96	1,015.83
Other cases	Matters in dispute/under appeal #	97.45	99.08
		2,141.30	1,870.00

Remarks:

(i) The management is of the opinion that, based on issues decided in the earlier years and the legal advice that the ultimate outcome of the legal proceedings in respect to tax matters, as given above will be in favour of the Company and also will not have material adverse effect to the financial position of the Company.

Other cases

- i) Triangle Education, a franchisee of the Company in Jaipur, had arbitrarily terminated the agreement and started a competing business using the brand of CL Educate. The Company has filed a statement of claim before the sole Arbitrator amounting Rs. 190.00 lacs (March 31, 2021: Rs. 190.00 lacs) against triangle education. Triangle Education also filed a counter claim against the Company amounting Rs. 32.06 lacs (March 31, 2021: Rs. 32.06 lacs). The Sole arbitrator has passed the final order partially in favour of the Company. The Company is planning to challenge the said orders to next appellate authority.
- ii) A student, has filed a case against the Company for refund of fees amounting Rs. 6.20 lacs (March 31, 2021: Rs. 6.20 lacs) on the ground that he paid fees to Brilliant Tutorials considering the fact that the Company has a tie-up with Brilliant Tutorial which was subsequently called off by the Company. The matter is fixed for final argument on June 3, 2022.
- iii) The Director of Industries and Commerce cum Chairman MSE- Chandigarh has sent a notice amounting Rs. 12.31 lacs (March 31, 2021: Rs.12.31 lacs including interest of Rs. 3.30 lacs) on behalf of Reivera Fabricators regarding non payment of dues on account of uniforms supplied to Indus World Schools. The Company has preferred an appeal against the same and the matter was fixed for final argument on April 15, 2021 but due to Covid-19 date of argument is shifted to next available slot.
- iv) Bawadia kala shiksha samiti, a lessor has filed a case against the Company for recovery of rent /arrears amounting Rs.46.88 Lacs (Previous year Rs. 46.88 Lacs) for non payment of rent, Company engaged a local lawyer who will filed necessary application to transfer the case to New Delhi as the rent agreement have arbitration clause, which will be decided in new Delhi. The matter is fixed for final argument on June 14, 2022.
- v) Ritesh Manchanda, a student has filed a case against the Company citing deficiency of services provided amounting to Rs. 1.36 lacs (March 31, 2021: Rs. 1.63 lacs). The case is settled in the favour of Student and the amount of compensation of Rs. 1.36 lacs paid on May 4, 2022.
- vi) Apart from those disclosed above, the Company has certain ongoing litigations involving customers, vendors and employees. Based on legal advice of in house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations

C. Other litigations

- i) In the financial year 2009-10, the Company had given a franchisee to Ms Monica Oli in the name of Comprehensive Education and IT Training Institute to provide test preparation services in Dubai (UAE). In the financial year 2012-13, the Company had terminated the franchise agreement on account of non-recovery of fees collected by the franchisee from students. At the time of the cancellation of agreement the total amount of receivables from and payable to Ms Monica Oli were AED 1,019,842 (Rs. 150.88 lacs) and AED 261,318 (Rs. 38.66 lacs) respectively. The Company had preferred arbitration in the matter and the Hon'ble Arbitrator has passed an award amounting AED 2,063,267 (equivalent to Rs. 351.37 lacs) in favour of the Company including damages. The Company had obtained the necessary execution documents from the Delhi High Court and sent these documents through the Indian Embassy for depositing in the Dubai Courts for execution. Due to the onset of the global pandemic COVID-19, courts in Dubai have been shut since February 2020. This has caused a temporary delay in proceedings with the matter to be taken up once the courts reopen.



- ii) The Company has filed legal cases against certain debtors for recovery of outstanding receivables amounting Rs 136.34 lacs (March 31, 2021: Rs 136.34 lacs). The Company is of the view that all such balances are fully recoverable and no provision is required. Further, the Company has also filed cases against certain parties for recovery of damages arising from fraudulent use of Company's brand name, violation of terms and conditions of employment etc, amounting Rs 728.12 lacs (March 31, 2021: Rs. 728.12). The amount likely to be realised, in all these cases, is currently not ascertainable but the Company, based on discussion with concerned lawyers and the proceedings of the cases is hopeful that there would not be any adverse impact on the financial position, and the realisation would be more than the outstanding amount. The Company has recorded all expenses pertaining to legal and professional charges in respect of all such cases.

48 Leases

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

Company as "Lessee"

The Company has significant leasing agreements in respect of operating leases for its various office premises and godowns. These lease arrangements are for a period between 12 months to 143 months and include both cancellable and non-cancellable leases.

Lease liabilities

The movement in lease liabilities are as follows :

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Opening Balance	261.24	883.99
Addition during the year	451.67	-
Finance cost accrued during the period	35.35	40.84
Payment of lease liabilities	(532.45)	(605.37)
Reclass to Asset held for Sale	(14.64)	-
Modification/termination of lease	314.36	(58.22)
Closing Balance	515.53	261.24
Non-current Lease liabilities	352.41	146.00
Current Lease liabilities	163.12	115.24

*Payment of lease liabilities includes payment of principal of lease liabilities amounting of INR 107.09 Lacs (Previous Year: INR 147.31 lacs) and interest of lease liabilities amounting of INR 35.35 Lacs (Previous Year: INR 40.84).

The details of the contractual maturities of lease liabilities as at year end on undiscounted basis are as follows :

	As on March 31, 2022		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:			
Not later than one year	175.88	12.76	163.12
Later than one year and not later than five years	382.22	29.81	352.41
Later than five years	-	-	-
Total	558.10	42.57	515.53
	As on March 31, 2021		
	Lease Payments	Finance Charges	Net present Value
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:			
Later than one year and not later than five years	129.52	14.28	115.24
Later than five years	162.88	16.88	146.00
Later than five years	-	-	-
Total	292.40	31.16	261.24

Note: For disclosures in respect of Right-of-use assets refer note 4.



49 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 state insurance, 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.

	Year ended March 31, 2022	Year ended March 31, 2021
Employers contribution to provident fund	177.15	180.02
Employers contribution to state insurance	2.20	4.82

(ii) Defined Benefit Plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. 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.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	As at March 31, 2022	As at March 31, 2021
Net defined benefit (asset)/liability		
Gratuity (partly funded)	274.90	351.37
Total employee benefit liabilities	274.90	351.37
Non-current	251.22	346.06
Current	23.68	5.31

B. Movement in net defined benefit (asset) 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, 2022			As at March 31, 2021		
	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	374.67	(23.24)	351.43	370.34	(15.77)	354.57
Included in profit or loss						
Current service cost	53.51	-	53.51	58.66	-	58.67
Interest cost (income)	24.90	(1.74)	23.16	24.93	(0.25)	24.68
	78.41	(1.74)	76.67	83.59	(0.25)	83.35
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
- financial assumptions	(7.69)	-	(7.69)	(1.33)	0.08	(1.25)
- experience adjustment	(37.40)	-	(37.40)	(15.99)	-	(15.99)
Return on plan assets	-	14.04	14.04	(4.40)	0.20	(4.20)
	(45.09)	14.04	(31.06)	(21.71)	0.28	(21.44)
Value of plan assets						
Contributions paid by the employer	-	(79.68)	(79.68)	-	(65.02)	(65.02)
Interest cost (income)	-	-	-	-	(0.71)	(0.71)
Fund management charges	-	0.53	0.53	-	2.17	2.17
Admin charges	-	(0.63)	(0.63)	-	(0.22)	(0.22)
Acquisition adjustment out	(20.76)	0.47	(20.29)	-	-	-
Benefits paid	(75.73)	53.78	(21.95)	(57.55)	56.28	(1.26)
	(96.49)	(25.53)	(122.02)	(57.55)	(7.50)	(65.05)
Balance at the end of the year	311.51	(36.48)	275.03	374.67	(23.24)	351.43

Expenses recognised in the Statement of profit and loss

	Year ended March 31, 2022	Year ended March 31, 2021
Service cost	53.51	58.67
Net interest cost	23.16	24.68
	76.67	83.35



C. Plan assets

The plan assets of the Company are managed by Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for Company gratuity fund for investments managed in total for several other companies.

Year ended March 31, 2022	Year ended March 31, 2021
100.00%	100.00%

Funds Managed by Insurer (investment with insurer)

D. 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.

Year ended March 31, 2022	Year ended March 31, 2021
7.18%	6.76%-6.79%
6.00%	6.00%-8.00%

Discount rate

Expected rate of future salary increase

b) Demographic assumptions**i) Retirement age (years)****ii) Mortality rates inclusive of provision for disability****iii) Ages**

Upto 30 years

From 31 to 44 years

Above 44 years

Year ended March 31, 2022	Year ended March 31, 2021
58.00	58.00
100% of IALM (2012-14)	
Withdrawal rate (%)	
External/Internal	
2.32/1.22-3.00%	2.32/1.22-3.00%
1.77/0.90-2.00%	1.77/0.90-2.00%
0.14/0.06-1.00%	0.14/0.06-1.00%

E. 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.

Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivity as to rate of inflation, rate of increase of pensions on payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(19.52)	21.40	(23.42)	25.74
Expected rate of future salary increase: (0.5% movement)	19.88	(18.18)	23.83	(21.75)

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.

F. Expected maturity analysis of the defined benefit plans in future years**Duration of defined benefit obligation**

Less than 1 year

Between 1-2 years

Between 2-5 years

Over 5 years

Total

	As at March 31, 2022	As at March 31, 2021
Less than 1 year	23.67	5.31
Between 1-2 years	4.91	27.32
Between 2-5 years	46.18	48.82
Over 5 years	236.62	293.16
Total	311.38	374.61

Expected contributions to post-employment benefit plans for the following year is Rs. 94.50 lacs. (March 31, 2021: Rs. 102.5).

(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. The present value obligation in respect of earned leave is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.



50 Related parties

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

A. Name and description of relationship of the related party

Direct Subsidiaries	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
	Career Launcher Foundation (w.e.f. November 06, 2020)	India	100%	100%
	Career Launcher Private Limited (w.e.f. March 15, 2021)	India	100%	100%
	ICE Gate Educational Institute Private Limited	India	69.50%	58.95%
	Career Launcher Infrastructure Private Limited	India	100%	100%
	Kestone CL Asia Hub Pte. Limited	Singapore	100%	100%
Indirect Subsidiaries	Name of the Company	Country of Incorporation	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021
	Subsidiaries of Kestone CL Asia Hub Pte. Limited			
	Kestone CL US Limited	USA	100%	100%
	CL Educate (Africa) Ltd (w.e.f. January 13, 2020)	Mauritius	90%	90%
Associate Company	Three Sixty One Degree Minds Consulting Private Limited			
Enterprises in which key management personnel or their relatives are able to exercise significant influence	Bilakes Consulting Private Limited, India Career Launcher Education Foundation, India			
Key management personnel (KMP)	Mr. Satya Narayanan R (Chairman and Executive Director) Mr. Gauram Puri (Vice Chairman and Managing Director) Mr. Nikhil Mahajan (Executive Director and Group CEO Enterprise Business) Mr. Vira Tyagi (Non-Executive Non Independent Director) (upto November 02, 2020) Ms. Madhumita Ganguli (Non-Executive Independent Director) Mr. Girisih Shivani (Non-Executive Independent Director) Mr. Sanjay Tapriya (Non-Executive Independent Director) Mr. Piyush Sharma (Non-Executive Independent Director) (w.e.f. July 17, 2020) Mr. Imran Jafar (Non-Executive Non-Independent Director)			
Relatives of KMP	Mr. R Sreenivasan Mr. R Shivakumar			

B. Transactions during the year :	Year ended March 31, 2022	Year ended March 31, 2021
i Sale of services		
Subsidiary Companies		
- Kestone CL Asia Hub Pte Limited	371.48	594.32
	371.48	594.32
ii Sale of products		
Subsidiary Companies		
- Career Launcher Infrastructure Private Limited	408.63	346.33
- Ice Gate Educational Institute Private Limited	10.70	-
	419.33	346.33
iii Other Income		
a. Interest on loans		
Subsidiary Companies		
- Career Launcher Infrastructure Private Limited	128.68	168.45
- Ice Gate Educational Institute Private Limited	6.45	5.76
	135.13	174.21

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B. Transactions during the year:		Year ended March 31, 2022	Year ended March 31, 2021
iv	Purchase of traded goods		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	659.39	-
		659.39	-
v	Other expenses		
	Subsidiary Companies		
	a. Material development and printing expenses		
	- Career Launcher Infrastructure Private Limited	11.64	-
		11.64	-
vi	Employee benefits expense		
	Key management personnel		
	Short term employee benefits:		
	- Mr. Gautam Puri	84.60	53.43
	- Mr. Satya Narayanan R	84.60	53.43
	- Mr. Nikhil Mahajan	79.17	62.77
	- Mr. R Sreenivasan	24.96	22.85
	- Mr. Shiva kumar Ramachandran	24.96	22.85
	Post employment benefits:		
	- Mr. Gautam Puri	1.12	1.07
	- Mr. Satya Narayanan R	0.48	0.68
	- Mr. Nikhil Mahajan	0.40	0.63
	Other long term benefits		
	- Mr. Gautam Puri	-	1.36
	- Mr. Satya Narayanan R	-	4.64
	- Mr. Nikhil Mahajan	-	17.49
		300.29	241.16
vii	Reimbursement of expense from related parties		
	Subsidiary Companies		
	- Career Launcher Infrastructure Private Limited	30.92	3.43
	- ICF Gate Educational Institute Private Limited	12.98	4.67
	Enterprises in which KMP and their relative can exercise the significant influence		
	- Bilakes Consulting Private Limited	0.18	0.24
		44.07	8.34
viii	Reimbursement of expense to related parties		
	Subsidiary Companies		
	- Kestone CL Asia Hub Pte Limited	148.13	-
		148.13	20.17

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B. Transactions during the year:		Year ended March 31, 2022	Year ended March 31, 2021
ix	Loans given to related party Subsidiary Companies - Career Launcher Infrastructure Private Limited - ICE Gate Educational Institute Private Limited	113.39 5.00 118.39	13.31 11.00 24.31
x	Conversion of interest into loan Subsidiary Companies - Career Launcher Infrastructure Private Limited - ICE Gate Educational Institute Private Limited	- 5.80 5.80	155.82 5.32 161.14
xi	Repayment of loan given Subsidiary Companies - Career Launcher Infrastructure Private Limited - ICE Gate Educational Institute Pvt.Ltd - Career launcher education foundation	714.40 - - 714.40	406.09 0.60 - 406.69
xii	Loan converted into Investment made during the year Subsidiary Companies - Kestone CL Asia Hub Pte Limited	219.68 219.68	- -
xiii	Receipt of Interest Subsidiary Companies - Kestone CL Asia Hub Pte Limited	- -	80.37 80.37
xiv	Commission to non-executive Directors - Mr. Viraj Tyagi - Mrs. Madhumita Ganguli - Mr. Girish Shivani - Mr. Sanjay Tapriya - Mr. Piyush Sharma	- 3.12 4.32 3.52 2.32 13.28	0.40 1.40 3.10 1.90 0.40 7.20
xv	Purchase of assets from related party Subsidiary Companies - Career Launcher Infrastructure Private Limited - Kestone CL Asia Hub Pte.Ltd - ICE Gate Educational Institute Pvt.Ltd	17.46 18.06 8.61 44.13	- - - -
xvi	Amount paid towards CSR expenditure - Career Launcher Foundation	40.00	50.00

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C. Related party balances as at the year end:	As at March 31, 2022	As at March 31, 2021
Subsidiary Companies		
Current Loans		
- Career Launcher Education Foundation	1,264.47	1,260.46
- Career Launcher Infrastructure Private Limited	1,117.60	1,718.61
- Ice Gate Educational Institute Private Limited	75.60	64.80
Other receivables from related parties:		
- Career Launcher Infrastructure Private Limited	163.10	4.09
- Ice Gate Educational Institute Private Limited	45.04	29.05
- Career Launcher Education Foundation	-	0.91
Interest accrued but not due on loans given		
- Career Launcher Education Foundation	34.79	34.79
Advances to suppliers		
- Keystone CL US Limited	25.10	12.00
Trade Receivable		
- Keystone CL Asia Hub Pte. Limited	770.16	722.53
- Ice Gate Educational Institute Private Limited	12.84	2.14
- Career Launcher Infrastructure Private Limited	-	414.99
Trade payables		
- Keystone CL Asia Hub Pte.Ltd	226.45	3.69
- Career Launcher Infrastructure Private Limited	23.55	495.38
- Ice Gate Educational Institute Private Limited	0.21	0.21
Enterprises in which KMP and their relatives are able to exercise significant influence		
Other Advances		
- Bilakes Consulting Private Limited	61.25	61.07
Guarantee received:		
- Bilakes Consulting Private Limited**	1,214.59	1,214.59
Key management personnels		
Short term employee benefits:		
- Mr. Gautam Puri	43.06	27.21
- Mr. Satya Narayanan R	42.24	24.28
- Mr. Nikhil Mahajan	39.87	11.08
Post employment benefits:		
- Mr. Gautam Puri	18.94	17.82
- Mr. Satya Narayanan R	13.26	12.79
- Mr. Nikhil Mahajan	12.49	12.09
Other long term benefits		
- Mr. Gautam Puri	34.71	34.69
- Mr. Satya Narayanan R	32.74	50.78
- Mr. Nikhil Mahajan	35.75	40.98

Note: apart from above, Key management personnels has given personal guarantees against loan and overdraft facilities, the balance amount of loans guaranteed are Rs. 523.35 lacs (March 31, 2021: Rs. 2,803.72 lacs).

Terms and Conditions:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.
- Current loans are repayable on demand. The aforesaid loan other than given to Career Launcher Education Foundation (CLEF) bears interest rate ranges from 8.25% to 11.55% (previous year : from 9.95% to 11.55%). The accrued interest on loan is added to the loan amount at the end of every financial year, when it comes due.

**As per the Deed executed on 31 March 2014, the Company had received a financial guarantee from Bilakes Consulting Private Limited that in case of default in repayment or short payment of the loan amount payable by CLEF within the given timeframe as per agreement (including addendum(s) thereon), Bilakes Consulting Private Limited shall forthwith pay to the Company, the whole unpaid amount or short paid amount, as the case may be.

The Company in turn acknowledges and assigns the profits (over and above the book value excluding the expenditure on sale), limited to the amount of guarantee received by the Company, accruing from the sale of the property comprising land and building situated at Plot 15A, Knowledge Park II, Greater NOIDA, Uttar Pradesh.

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51 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 read with guidelines issued by DPE, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	March 31, 2022	(Amount Rs. in lacs) March 31, 2021
A. Gross amount required to be spent by the company during the year.	-	-
B. Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than (i) above	40.39	80.94
C. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
D. The total of previous years' shortfall amounts;	107.69	107.69
E. The reason for above shortfalls by way of a note;	-	-
F. The nature of CSR activities undertaken by the Company.		
G. The Company has excess amount of Rs.78.08 lacs (March 31, 2021: Rs.37.69 lacs) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.		
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	40.00	80.94

The areas for CSR activities are promoting education and eradicating hunger, poverty and malnutrition. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013.

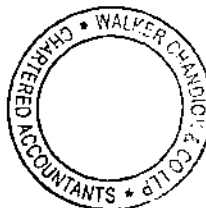
52 In terms of the clause 22 of chapter V micro, small and Medium enterprises development Act 2006 (MSMED act 2006), the disclosure of payments due to any supplier are as follows:

	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period included in		
Principal amount due to any supplier	60.04	74.28
Interest due on above	-	0.20
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.	-	-

53 The Company has in the past undertaken various Central and State Government / Agencies, projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned department / agency has not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management it has made the necessary provision, wherever required and such balances are fully recoverable. The details of amount recoverable are as under :

Vocational trade receivables	Total Amount	Amount o/s. for more than 3 years (out of total amount)	Expected Credit Loss (ECL) Provision on outstanding amount	Amount of write off
As at March 31, 2022	357.59	357.59	27.89	-
As at March 31, 2021	357.59	357.59	23.44	1,450.00

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54 Share based payments

Pursuant to the resolutions passed by the Board of Directors and Members of the Company at their respective meetings held on March 6, 2008 and March 31, 2008, the Company introduced its ESOP Plan currently in force, with the name "Career Launcher Employee Stock Options Plan 2008" (hereinafter the "Plan" or "Scheme"), which provided for the grant of upto 250,000 options (Convertible into 2,50,000 equity shares of face value of Rs. 10 each) to employees of the Company and its subsidiaries.

Pursuant to the resolutions passed by Board of Directors and Members of the Company at their respective meetings held on August 11, 2014 and September 5, 2014, the Company made amendments to the Plan, and changed its name to "Amended Career Launcher Employee Stock Options Plan 2008". Further amendments were made to the Plan vide resolutions passed by the Board of Directors and Members of the Company at their respective meetings held on January 29, 2016 and March 22, 2016, whereby the Company re-named the Plan as "Amended and Restated Career Launcher Employee Stock Options Plan 2014". The Company renews and extends the term of the Plan as the need arises, from time to time. Accordingly, the Plan was renewed and extended for a period of 4 years i.e., from September 5, 2021 to September 4, 2025 by the Members of the Company at the 25th Annual General Meeting held on September 07, 2021.

As on March 31, 2022, 167,525 number of options (335,050 number of options after the Sub-Division of each Equity Share of Rs. 10/- into 2 Equity Shares of Rs. 5/- each, effective from October 1, 2021) remained to be granted under the Plan (March 31, 2021: 167,525 number of options).

Note: Under the Plan, the options that are forfeited, lapsed or terminated, are pooled back and can be granted again. It is hereby confirmed that at no point of time did the total number of options granted under the Plan exceeded 250,000 (equivalent to 5,00,000 options after the Sub-Division).

No options were granted during the year. The NRC Committee as well as Board of Directors did, however, approve the allocation of Options under the Plan to identified employees of the Company and its Subsidiaries, and approved the Terms of Grant, Vesting and Exercise of the Options at their respective Meetings held on February 02, 2022. These Grants are scheduled to be made in the Financial Year 2022-23.

a. Details of options outstanding at the year end with the range of exercise price and weighted average remaining contractual life:

Employees entitled	No. of options	Vesting conditions	Weighted Contractual life of options (in year)
March 31, 2022	NIL	3 years' service from the grant date	-
March 31, 2021	NIL	3 years' service from the grant date	-

b. Reconciliation of outstanding share options:

The number and weighted-average exercise prices of share options under the share option plans are as follows:

ESOP to person other than directors of the Company

	Year ended March 31, 2022		Year ended March 31, 2021	
	Weighted Average exercise price per share option	Number of options	Weighted Average exercise price per share option	Number of options
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Vested during the year	-	-	-	-
Exercisable during the year	-	-	-	-

c. Fair value of options granted:

No options were granted during the year. The fair value at grant date is determined using the Black Scholes Model. Expected volatility has been determined using historical fluctuation in share issue prices of the Company.

Particulars

	As at	As at
	March 31, 2022	March 31, 2021
Dividend yield	-	-
Expected volatility (%)*	-	-
Risk-free interest rate (%)	-	-
Weighted average share price (in Rs.)	-	-
Exercise price (in Rs.)	-	-
Carrying amount of liability-included in employee benefit obligations	-	-

d. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense was Rs. Nil (Previous year: Rs. Nil).

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55 Additional regulatory information required by Schedule III

A Other statutory information's

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- ii. The Company do not have any transactions with companies struck off
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

B Financial Ratios

Ratio	Numerator	Denominator	Unit	31-Mar-22	31-Mar-21	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	Times	2.93	2.24	30.50%	Primary reason to be attributed to decrease in Current Liabilities; Companies Current Borrowings (Utilization of Overdraft & CC Facilities) has decreased by 63% resulting in higher Current Ratio
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	Times	0.06	0.17	-62.14%	Decrease in debt to equity ratio is driven due to repayment of Debts in current year.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non- cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	Times	0.79	3.29	-76.13%	Increase in debt service coverage ratio is driven due to positive growth in current year sales along with decrease in debts
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	%	3.54%	-5.54%	-163.92%	Increase in ROE ratio is to be attributed to generation of profits in current year as compared to Loss in previous year (Due to several one-time COVID enforced write-offs taken in previous year)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	0.87	0.71	21.30%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	Times	3.90	3.14	24.09%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	0.55	0.33	64.33%	Despite increase in purchases of the company, the company has managed to negotiate better with its vendor thereby increasing the credit period for its outstanding payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	Times	1.56	1.45	7.99%	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	%	4.75%	-10.17%	-146.67%	Increase in net profit ratio is driven due to growth in current year revenue and due to reduction of cost
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	%	5.56%	-3.58%	-255.29%	1. Increase in Sales 2. Decrease in Capital Employed (Reducing Debt Levels) 3. Previous Year had several one-time COVID enforced write-offs which are not present this time.
Return on Investment	Interest (Finance Income)	Investment	%	3.35%	3.60%	-6.95%	

Notes:

1. Total debts consists of borrowings and lease liabilities.
2. Earnings available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + non cash charges.

3. Debt service = Interest + payment for lease liabilities + principal repayments.
4. Credit sales = Total Revenue + opening unbilled revenue - closing unbilled revenue - opening deferred revenue + closing deferred revenue.
5. Earnings before interest and taxes = profit before tax + finance cost
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. Average is calculated based on simple opening and closing balances.

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are only one instance where the change is more than 25% i.e. Debt Service Coverage ratio, hence explanation is given only for the said ratios.



56. 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, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	528.73	-	-	528.73	-	-	528.73
Other financial assets	-	-	424.53	424.53	-	-	-
Current							
Investments	3,986.50	-	-	3,986.50	3,986.50	-	-
Trade receivables	-	-	5,010.34	5,010.34	-	-	-
Cash and cash equivalents	-	-	474.25	474.25	-	-	-
Bank balances other than cash and cash equivalents	-	-	584.35	584.35	-	-	-
Loans	-	-	2,507.15	2,507.15	-	-	-
Other financial assets	-	-	2,188.08	2,188.08	-	-	-
Total	4,615.23	-	11,188.70	15,803.93	3,986.50	-	628.73
Financial liabilities							
Non-current							
Borrowings	-	-	292.39	292.39	-	-	-
Lease liability	-	-	352.41	352.41	-	-	-
Current							
Borrowings	-	-	1,386.24	1,386.24	-	-	-
Lease liability	-	-	163.12	163.12	-	-	-
Trade payables	-	-	2,509.79	2,509.79	-	-	-
Other financial liabilities	-	-	592.08	592.08	-	-	-
Total	-	-	5,296.03	5,296.03	-	-	-

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	588.73	-	-	588.73	-	-	588.73
Other financial assets	-	-	143.62	143.62	-	-	-
Current							
Investments	3,852.91	-	-	3,852.91	3,852.91	-	-
Trade receivables	-	-	5,522.05	5,522.05	-	-	-
Cash and cash equivalents	-	-	683.94	683.94	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,239.62	1,239.62	-	-	-
Loans	-	-	3,094.46	3,094.46	-	-	-
Other financial assets	-	-	1,052.04	1,052.04	-	-	-
Total	4,441.64	-	11,735.73	16,177.37	3,852.91	-	588.73
Financial liabilities							
Non-current							
Borrowings	-	-	566.19	566.19	-	-	-
Lease liability	-	-	146.00	146.00	-	-	-
Current							
Borrowings	-	-	3,708.99	3,708.99	-	-	-
Lease liability	-	-	115.24	115.24	-	-	-
Trade payables	-	-	2,569.01	2,569.01	-	-	-
Other financial liabilities	-	-	809.60	809.60	-	-	-
Total	-	-	7,915.03	7,915.03	-	-	-

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

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2022 and March 31, 2021.

Valuation technique used to determine fair value

Specific valuation techniques used to value non-current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

b Financial risk management

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

- Credit risk;
- Liquidity risk; and
- 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.



b. Financial risk management (continued)**(i) Credit risk**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	5,010.34	5,522.05
Cash and cash equivalents	474.25	683.94
Balances other than cash and cash equivalents	584.35	1,239.62
Loans	2,507.15	3,094.46
Other financial assets	2,612.61	1,195.66

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

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.

i. Credit risk on loans is limited as the loans are given to other related parties.

ii. Credit risk on cash and cash equivalents is limited as the Company 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 establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable and other financial assets. 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 within the credit period allowed. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

The gross carrying amount of trade receivables is Rs. 5,286.09 lacs (March 31, 2021: Rs. 5,762.04 lacs). Trade receivables are generally realised within the credit period.

The Company believes that the unimpaired amounts that are past due by more than the credit period allowed are still collectible in full, based on historical payment behaviour.

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

Particulars	Gross carrying amount	
	As at March 31, 2022	As at March 31, 2021
Not Due	1,265.91	2,098.26
0-3 months past due	1,920.50	1,218.51
3-6 months past due	373.24	365.67
6 months to 1 years	459.74	1,076.44
1-2 years	490.41	462.45
2-3 years	225.33	54.24
More than 3 years	550.34	486.46
Total	5,285.47	5,762.03

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	239.99	392.69
Impairment loss recognised / (reversed)	35.76	(152.70)
Balance at the end	275.75	239.99

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b. Financial risk management (continued)

(ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien 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:

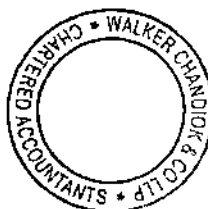
- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2022	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
-From banks					
a) Vehicle loans	30.64	30.64	14.58	16.06	-
b) term loans	445.44	445.44	166.67	278.77	-
-From others/financial institution					
a) Term loan	96.49	96.49	95.22	1.27	-
Current borrowings					
Secured					
-Cash credit from banks	1,106.06	1,106.06	1,106.06	-	-
-Interest accrued but not due on borrowings	3.71	3.71	3.71	-	-
Trade payables	2,509.79	2,509.79	2,509.79	-	-
Lease liability (current & non current)	515.53	515.53	163.12	352.41	-
Other financial liabilities					
Unpaid dividend	2.56	2.56	2.56	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Payable for property, plant and equipment	18.06	18.06	18.06	-	-
Employee related payables	513.53	513.53	513.53	-	-
Advance received on behalf of others	-	-	-	-	-
Receipt on behalf of clients	24.13	24.13	24.13	-	-
Total	5,294.00	5,294.00	4,645.49	648.51	-

As at March 31, 2021	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings					
Secured					
-From banks					
a) Vehicle loans	48.30	48.30	16.96	31.34	-
b) Term loans	616.67	616.67	172.22	444.45	-
-From others/financial institution					
a) Term loan	348.62	348.62	250.96	97.66	-
Current borrowings					
Secured					
-Cash credit from banks	3,261.60	3,261.60	3,261.60	-	-
-Interest accrued but not due on borrowings	7.25	7.25	7.25	-	-
Trade payables	2,569.01	2,569.01	2,569.01	-	-
Lease Liability (current and non current)	261.24	261.24	115.24	146.00	-
Other financial liabilities					
Unpaid dividend	2.56	2.56	2.56	-	-
Payable for selling shareholders	28.06	28.06	28.06	-	-
Employee related payables	695.13	695.13	695.13	-	-
Receipt on behalf of clients	83.86	83.86	83.86	-	-
Total	7,922.30	7,922.30	7,202.85	719.45	-



B. Financial risk management (continued)**iii. Market risk**

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

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies

There are no derivative contracts entered by the Company. Hence, there is no associated risk.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2022 and March 31, 2021 are as below:

Particulars	As at March 31, 2022			
	AED	Amount in INR	USD	Amount in INR
Financial assets				
Trade receivables	35.50	728.66	0.06	4.19
Other financial asset	2.01	41.56	-	-
Other bank balances	-	-	-	-
	37.51	770.22	0.06	4.19
Financial liabilities				
Trade payables and other Liabilities	5.73	118.43	-	-
	5.73	118.43	-	-
Net exposure in respect of recognised assets and liabilities	31.78	651.78	0.06	4.19

Particulars	As at March 31, 2021			
	AED	Amount in INR	USD	Amount in INR
Financial assets				
Trade receivables	24.75	493.69	0.68	49.49
Other financial asset	0.93	18.55	-	-
Other bank balances	4.86	96.94	-	-
	30.54	609.18	0.68	49.49
Financial liabilities				
Trade payables and other Liabilities	1.35	26.93	0.12	8.47
	1.35	26.93	0.12	8.47
Net exposure in respect of recognised assets and liabilities	29.19	582.25	0.56	41.02



Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2022 and March 31, 2021 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss (in Rs. Lacs)		Equity, net of tax (in Rs. Lacs)	
	Strengthening	Weakening	Strengthening	Weakening
Strengthening				
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
For the year ended March 31, 2022				
AED	6.52	(6.52)	4.74	(4.74)
USD	0.04	(0.04)	0.03	(0.03)
Total	6.56	(6.56)	4.77	(4.77)
For the year ended March 31, 2021				
AED	5.82	(5.82)	4.20	(4.20)
USD	0.41	(0.41)	0.30	(0.30)
Total	6.23	(6.23)	4.50	(4.50)

AED: United Arab Emirates Dirham, SGD: Singapore Dollar, USD: United States Dollar and AUD: Australian Dollar.

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CL Educate Limited**Notes to standalone financial statements for year ended March 31, 2022***(All amounts are in Rupees lacs, unless otherwise stated)***B. Financial risk management (continued)****iii. Market risk****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 cash credit facility from banks carrying floating rate of interest. These obligations exposes the Company to cash flow 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:

Variable-rate instruments	As at March 31, 2022	As at March 31, 2021
Cash credit from banks	1,106.06	3,261.60
Total	1,106.06	3,261.60

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

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on cash credit from banks				
For the year ended March 31, 2022	11.12	(11.12)	8.09	(8.09)
For the year ended March 31, 2021	20.68	(20.68)	15.04	(15.04)

57 Capital Management

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

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

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	1,678.63	4,275.18
Less : Cash and cash equivalent	474.25	683.94
Adjusted net debt (A)	1,204.38	3,591.24
Total equity (B)	26,691.28	25,737.64
Adjusted net debt to adjusted equity ratio (A/B)	4.51%	13.95%

(b) Dividends

The company has not paid or declared any dividend during the year ended March 31, 2022 (March 31, 2021 : Nil).

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58 Income tax

A. Amounts recognised in profit or loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expense		
Current year	214.10	-
Tax related to prior years	(4.86)	38.19
	209.24	38.19
Deferred tax		
Current year	71.73	(219.97)
	71.73	(219.97)
Total tax (reversal) / expense	280.97	(181.78)

B. Amounts recognised in Other Comprehensive Income

Items that will not be reclassified to statement of profit and loss

- Income tax relating to remeasurement of defined benefit plans

	(8.13)	(5.37)
	(8.13)	(5.37)

C. Reconciliation of effective tax rate

	Year ended March 31, 2022		Year ended March 31, 2021	
	Rate%	Amount	Rate%	Amount
Profit before tax	27.82%	1,209.35	27.82%	(1,646.69)
Tax using the Company's domestic tax rate (A) (refer note i)		336.44		(458.11)
Tax effect of:				
Other permanent difference		(50.61)		238.15
Tax adjustments relating to earlier years		(4.86)		38.19
Total (B)		(55.47)		276.34
Tax expense recognise in standalone statement of profit and loss (A)+(B)		280.97		(181.78)

Note:

The Taxation Laws (Amendment) Ordinance, 2019 (2019 Tax Ordinance) provides the Company with an option to move to a lower tax rate of 25.17% accompanied with immediate expiry of carry forward balance of Minimum Alternative Tax (MAT) credit and certain other concessional tax rate benefits enjoyed by the Company presently. The Company has reviewed the implications of 2019 Tax Ordinance on its tax liability for the year and has decided not to opt for the new tax provisions. The Company will reassess the option to adopt the new tax provision every year and adjustments, if any, will be considered in due course.

includes surcharge

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D. Movement in deferred tax balances

	Year ended March 31, 2022			
	As at March 31, 2021	Recognized in P&L	Recognized in OCI	As at March 31, 2022
Deferred Tax Assets				
Loans	13.00	5.00	-	8.00
Trade Receivable	67.00	(10.00)	-	77.00
Deemed Equity & Other Comprehensive Income	46.00	(7.00)	-	53.00
Lease liability	73.00	(70.00)	-	143.00
Provision for Employee Benefit	165.00	17.87	8.13	139.00
Provision for Employee Incentive	104.00	(24.00)	-	128.00
Other Current Liabilities	25.00	(3.00)	-	28.00
Property, plant and equipment & Investment Property	-	(31.00)	-	31.00
Carried Forward Losses	791.36	235.96	-	555.41
MAT credit entitlement	394.27	(214.10)	-	608.37
Sub- Total (a)	1,678.63	(100.27)	8.13	1,770.78
Deferred Tax Liabilities				
Property, plant and equipment & Investment Property	308.00	308.00	-	-
Right of use Assets	45.00	(73.00)	-	118.00
Other Intangible Assets	104.00	(24.00)	-	128.00
Asset held for Sale	5.00	(373.00)	-	378.00
Investment in Subsidiary & Associates	72.00	-	-	72.00
Other Non Current Assets	5.00	-	-	5.00
Provision on Inventory	4.00	(15.00)	-	19.00
Other current assets	15.00	5.00	-	10.00
Sub- Total (b)	558.00	(172.00)	-	730.00
Net Deferred Tax Asset (a)-(b)	1,120.63	71.73	8.13	1,040.78

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D. Movement in deferred tax balances

	Year ended March 31, 2021			As at March 31, 2021
	As at March 31, 2020	Recognized in P&L	Recognized in OCI	
Deferred Tax Assets				
Loans	27.00	14.00	-	13.00
Trade Receivable	209.00	142.00	-	67.00
Other Financials Assets	91.00	91.00	-	-
Other Current Assets	16.00	16.00	-	-
Deemed Equity & Other Comprehensive Income	40.00	(6.00)	-	46.00
Lease liability	235.00	162.00	-	73.00
Provision for Employee Benefit	158.00	(12.37)	5.37	165.00
Provision for Employee Incentive	88.00	(16.00)	-	104.00
Other Current Liabilities	54.00	29.00	-	25.00
Carried Forward Losses	232.29	(559.07)	-	791.36
MAT credit entitlement	394.27	-	-	394.27
Sub- Total (a)	1,544.56	(139.44)	5.37	1,678.63
Deferred Tax Liabilities				
Property, plant and equipment & Investment Property	300.00	(8.00)	-	308.00
Right of use Assets	202.00	157.00	-	45.00
Other Intangible Assets	50.53	(53.47)	-	104.00
Asset held for Sale	-	(5.00)	-	5.00
Investment in Subsidiary & Associates	72.00	-	-	72.00
Other Non Current Assets	5.00	-	-	5.00
Provision on Inventory	9.00	5.00	-	4.00
Other current assets	-	(15.00)	-	15.00
Sub- Total (b)	638.53	80.53	-	558.00
Net Deferred Tax Asset (a)-(b)	906.03	(219.97)	5.37	1,120.63

E. The carry forward tax losses and unabsorbed depreciation as at March 31, 2022 expires as follows:

Assessment Year	Losses with expiry		Losses with no expiry	
	Tax losses	Expires on	Unabsorbed depreciation	Expires on
2020-21	-	March 31, 2028	834.97	NA
2021-22	334.38	March 31, 2029	827.07	NA



- 59 On 27 November 2018, the Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the merger of five of its wholly owned Indian subsidiaries, with the Company with an appointed date of 1 April 2019. The Company has received the requisite regulatory approvals and the merger became effective on 05 March 2022 on filing the certified copies of the orders sanctioning the scheme with the National Company Law Tribunal. This transaction has been accounted as per approved scheme of arrangement and accordingly the comparative periods have been re-casted to give effect to the merger however, the accounting prescribed in the approved scheme is not in accordance with the accounting treatment as per applicable Appendix C to Indian Accounting Standard (Ind AS) 103 prescribed under prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder. Such deviation from Ind AS has resulted into recognition of amalgamation adjustment deficit account by Rs. 2,264.54 lacs in the merged financial statements instead of recognizing goodwill for the same amount which was appearing in the consolidated financial statements of the Company in respect of the aforesaid wholly owned subsidiaries.
- 60 During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited (CLEIS), then, a wholly owned subsidiary (Pursuant to the Merger Order, the subsidiary has been merged with the holding company) entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services Private Limited (B&S) for a total consideration of Rs. 4,650 lacs comprising Rs. 600 lacs payable in cash and remaining Rs. 4,050 lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of Rs. 10 each, being 44.18% of total equity of B&S. Further, an overdue amount of Rs. 400 lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S Management.

Further there were consistent delays on part of B&S Management in providing required financial updates and other important business information.

CLEIS had taken legal advice and initiated legal proceedings before the Honourable Delhi High Court, to protect its interests, including recovery of Rs. 400 lacs of the cash consideration. A section 9 petition on the matter of CLEIS vs B&S was heard by Delhi High Court and the Honourable Delhi High Court on June 22, 2020 appointed a retired High Court Judge as an arbitrator to hear the dispute. The arbitrator has rejected the counter claim of the respondent (B&S Strategy Services Private Limited). Final arguments have been addressed by both the parties. The arbitrator has reserved the order and award is expected to be pronounced at the next hearing.

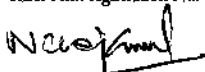
- 61 The Members of the Company at the 25th Annual General Meeting of the Company held on September 07, 2021, had approved the sub-division of each Fully Paid-up Equity Share of the Company of Face Value of Rs.10/- into 2 (Two) fully paid-up Equity Shares of Face Value of Rs.5/- each w.e.f. October 01, 2021 (Record date). Consequently, on October 1, 2021, the equity shares of the Company have been sub-divided from 1,41,65,678 at face value of Rs. 10 (Ten) each fully paid to 2,83,31,356 at face value of Rs. 5 (five) each fully paid. Pursuant to such sub-division, the earnings per share (EPS) presented for the preceding periods have been restated in accordance with the requirements of the Indian Accounting Standards.
- 62 The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the sectors/businesses that the Company operates. The Management had, however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.
- Post lifting of the lock down restrictions, the company has carried a comprehensive assessment of possible impact on its business operations, financial liabilities and contractual obligations and its liquidity position based on internal and external sources of information. The company doesn't see any significant risk in recoverability of its assets or in its ability to meet its financial liabilities given the quick and effective steps taken to minimize the risk due to the pandemic. The management continues to monitor the situation for any material changes and upgrade its systems appropriately to tackle such future situations.
- 63 The Members of the Company in its Board Meeting held on May 19, 2022 has approved the Buyback of fully-paid up equity shares of face value of Rs. 5/- from its shareholders/beneficial owners (Other than those who are promoters, members of the promoter group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding INR 10 Crores (Indian Rupees Ten Crores only). The Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 5 Crores (Indian Rupees Five Crores Only). The time frame for completion of Buyback shall not exceed 6 months from the Date of Commencement of the Buyback.
- 64 The management of the company has initiated the process of sale of the property held at Greater NOIDA. The sale has been approved by the Board Members and Audit committee in its meeting held on May 19, 2022. The management has disclosed such Assets as "Disposal Group - Assets held for sale" as on the reporting date in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".
- 65 The standalone financial statements for the year ended March 31, 2022 were approved by board of directors on May 19, 2022.
- 66 Previous year's figures have been regrouped / rearranged as per the current year's presentation for the purpose of comparability.

As per report of even date.

For Walker Chandiook & Co. LLP

Chartered Accountants

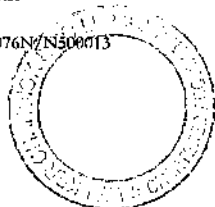
ICAI Firm registration No. 001076N/N300013



Neeraj Goel

Partner

Membership No.:099514

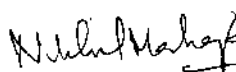


Place: Gurugram, Haryana

Date: May 19, 2022

For and on behalf of the Board of Directors of

CL Educate Limited



Nikhil Mahajan

Executive Director and Group

CEO Enterprises Business

DIN: 00033404



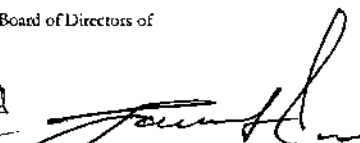
Rachna Sharma

Company Secretary

[CSI M. No.: A17780

Place: New Delhi

Date: May 19, 2022

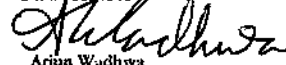


Gautam Puri

Vice-Chairman and

Managing Director

DIN: 00034545



Arjun Wadhwa

Chief Financial Officer

