Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Members of Career Launcher Infrastructure Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Career Launcher Infrastructure Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, 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 notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 2023, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. Refer note 44 the company has receivables outstanding from Nalanda Foundation amounting to Rs. 525 lacs which are long outstanding. 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 of financial statements as at 31 March 2023.

Our opinion is not modified in respect of the above matter.

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Independent Auditor's Report of even date to the Members of Career Launcher Infrastructure Private Limited on the financial statements for the year ended 31 March 2023 (Cont'd)

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

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

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management for the Financial Statements

6. The accompanying 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 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.

7. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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.

10. 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:

    - 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;

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of 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;

11. 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.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

13. 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.

14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) 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 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Report of even date to the Members of Career Launcher Infrastructure Private Limited on the financial statements for the year ended 31 March 2023 (Cont'd)

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 44 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

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 2023;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(v) to the 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 46(vi) to the 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

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 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Neeraj

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 23099514BGSCNC4500

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 10 May 2023

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Career Launcher Infrastructure Private Limited on the financial statements for the year ended 31 March 2023

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.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company are held in the name of the Company except for the following properties:

Nature of property	Total number of cases	Whether leasehold /freehold	Gross block as on 31 March 2023 (Rs in lacs)	Net block as on 31 March 2023 (Rs in lacs)	Remarks
Land	1	Freehold	66.24	66.24	None

(d) The Company has not revalued its Property, Plant and Equipment 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 not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Career Launcher Infrastructure Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

(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 not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(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 to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹) in lacs	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.90	Nil	Assessment Year 2017-18	Commissioner of Income tax (Appeals), New Delhi

(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) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Career Launcher Infrastructure Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

(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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(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) (a) 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)(a),(b) and (c) of the Order is not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash loss in the current as well as 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 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

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Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Career Launcher Infrastructure Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

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, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, 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 financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Neeraj Goel
Partner

Membership No.: 099514
UDIN: 23099514BGSCNC4500

Place: New Delhi
Date: 10 May 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure II

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

1. In conjunction with our audit of the financial statements of Career Launcher Infrastructure Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 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 CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure II to the Independent Auditor's Report of even date to the members of Career Launcher Infrastructure Private Limited on the financial statements for the year ended 31 March 2023 (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 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI.

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

Neeraj Goel

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 23099514BGSCNC4500

CHARTERED ACCOUNTANTS * WALKER CHANDIOK & CO LLP *

Place: New Delhi
Date: 10 May 2023

Career Launcher Infrastructure Private Limited
Balance Sheet as at 31 March 2023
(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	-	-
Other intangible assets	4	-	-
Deferred tax assets	5	411.84	64.66
Non-current tax assets	6	66.67	8.53
Other non-current assets	7	16.00	16.00
Total non-current assets		**494.51**	**89.19**
Current assets			
Inventories	8	103.09	269.80
Financial assets			
(i) Trade receivables	9	645.27	552.42
(ii) Cash and cash equivalents	10	361.39	0.53
(iii) Loans	11	5.88	-
Other current assets	12	24.14	4.58
Total current assets		**1,139.77**	**827.33**
Disposal Group - assets held for sale	39	1,323.40	2,988.53
Total assets		**2,957.68**	**3,905.05**
Equity and liabilities			
Equity			
Equity share capital	13	9.85	9.85
Other equity	14	1,867.48	2,145.62
Total equity		**1,877.33**	**2,155.47**
Non-current liabilities			
Provisions	15	80.28	52.87
Total non-current liabilities		**80.28**	**52.87**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	281.10	1,130.47
(ii) Trade payables	17		
-total outstanding dues of micro and small enterprises		70.50	255.14
-total outstanding dues of creditors other than micro and small enterprises		503.42	122.28
(iii) Other financial liabilities	18	73.53	149.75
Other current liabilities	19	22.27	20.70
Provisions	20	-	0.86
Current tax liabilities	21	49.25	17.51
Total current liabilities		**1,000.07**	**1,696.71**
Total equity and liabilities		**2,957.68**	**3,905.05**

Summary of significant accounting policies 2

The accompanying notes 1 to 47 form integral part of these financial statements.
As per our report of even date.

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

Neeraj Goel
Partner
Membership No.: 099514

Place: New Delhi
Date: May 10, 2023

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

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: May 10, 2023

Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 10, 2023

Career Launcher Infrastructure Private Limited
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts are Rupees in lacs unless otherwise stated)

	Note	Year ended March 31, 2023	Year ended March 31, 2022
Continuing operations			
Revenue from operations	22	1,901.22	1,411.72
Other income	23	-	0.48
Total income		**1,901.22**	**1,412.20**
Expenses			
Cost of material consumed	24	753.10	477.45
Purchase of stock in trade	25	43.48	408.69
Changes in inventories of stock-in-trade and work-in-progress	26	187.72	(88.52)
Employee benefits expense	27	277.15	71.81
Finance costs	28	-	3.52
Depreciation and amortisation expenses	29	-	2.36
Other expenses	30	73.40	88.35
Total expenses		**1,334.84**	**963.66**
Profit from continuing operations before tax		**566.38**	**448.54**
Tax expense :			
- Current tax		31.74	17.51
- Deferred tax	38	(349.32)	(16.94)
Total tax expense		**(317.58)**	**0.57**
Profit for the year from continuing operations (A)		**883.96**	**447.97**
Exceptional items	31	59.34	-
Discontinued operations			
Loss from discontinued operations	39	(63.95)	(129.49)
Tax expenses of discontinued operations		-	-
Loss for the year from discontinued operations (B)		**(63.95)**	**(129.49)**
Profit for the year (A+B)		**879.35**	**318.48**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		8.22	(1.32)
- Income tax related to above item		(2.14)	0.34
Other comprehensive income for the year (net of income tax)		**6.08**	**(0.98)**
Total comprehensive income for the year (comprising of profit/ (loss) and other comprehensive income for the year)		**885.43**	**317.50**
Earnings per equity share (in Rs.)	32		
Face value per share Rs. 10 each (Previous year Rs. 10 each)			
Earnings per share - continuing operations			
-Basic earning per share		957.97	454.94
-Diluted earning per share		957.97	188.38
Earnings per share - discontinued operations			
-Basic earning per share		(64.94)	(131.50)
-Diluted earning per share		(64.94)	(131.50)
Earnings per share - continuing & discontinued operations			
-Basic earning per share		893.03	323.44
-Diluted earning per share		893.03	56.88

Summary of significant accounting policies 2
The accompanying notes 1 to 47 form integral part of these financial statements.
As per our report of even date.

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

Neeraj Goel
Partner
Membership No.: 099514

Place: New Delhi
Date: May 10, 2023

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

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: May 10, 2023

Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 10, 2023

Career Launcher Infrastructure Private Limited

Cash Flow Statement for the year ended 31 March 2023

(All amounts are Rupees in lacs unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Net Profit before tax from continuing business	566.38	448.54
Net loss before tax from discontinued business	(63.95)	(129.49)
Depreciation and amortisation expense	-	2.36
Miscellaneous balance written off /(back)from continuing operations	-	(0.25)
Profit on disposal of property, plant and equipment	(59.34)	(0.23)
Expenses incurred on transfer of property, plant and equipment	(25.54)	-
Interest on delayed payment of statutory dues	-	0.05
Other finance costs	-	3.47
Interest expenses on borrowings from discontinued business	62.94	128.68
	480.49	**453.13**
Movement in assets and liabilities, net		
Adjustments for (increase)/ decrease in operating assets:		
Inventory	166.71	(97.37)
Trade receivables	(92.85)	471.30
Other current financial assets	(10.46)	0.54
Other current assets	(14.97)	(4.58)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	201.10	(467.43)
Other current liabilities	1.56	(102.84)
Other financial liabilities	(5.27)	18.03
Long-term provisions	27.42	51.35
Short-term provisions	(0.86)	0.84
	272.38	**(130.16)**
Cash generated from operating activities	**752.88**	**322.98**
Less: taxes paid (net of refund)	(58.15)	8.98
Net cash flow from operating activities	**694.73**	**331.96**
Cash flow from investing activities		
Sale of property, plant and equipment	1,750.00	298.12
Movement in asset held for sale	-	(65.58)
Net cash generated from investing activities	**1,750.00**	**232.54**
Cash flows from financing activities		
Proceeds from current borrowings	115.82	242.07
Repayment of current borrowing	(965.18)	(714.40)
Payment of interest on current borrowings	(59.18)	(128.68)
Interest on delayed payment of statutory dues	-	(0.05)
Repayment of preference share capital	(1,175.32)	(3.47)
Net cash (used in) financing activities	**(2,083.86)**	**(604.53)**
Net increase/(decrease) in cash and cash equivalents (A)	**360.86**	**(40.03)**
Cash and cash equivalents		
-Beginning of the year (B)	0.53	40.56
-End of the year (A+B)	**361.39**	**0.53**
Cash and bank balances as per balance sheet (A+B)	**361.39**	**0.53**

Career Launcher Infrastructure Private Limited
Cash Flow Statement for the year ended 31 March 2023
(All amounts are Rupees in lacs unless otherwise stated)

Note:

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at beginning of the year	1,246.29	1,718.61
Loan Addition (in cash)/interest accured during the year	115.82	242.07
Loan repayments/interest payment during the year	(1,024.36)	(714.40)
Balance at closing of the year	**337.75**	**1,246.29**

*includes interest accrued

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

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

(iv) The above Cash Flow should be read in computation with accomplying notes 1 to 47.

As per our report of even date.

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

Neeraj Goel
Partner
Membership No.: 099514

Place: New Delhi
Date: May 10, 2023

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

Gautam Puri
Director
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Place: New Delhi
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Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 10, 2023

Career Launcher Infrastructure Private Limited
Summary of significant accounting policies and explanatory information on the Financial Statements for the year ended March 31, 2023

1. Corporate Information

Career Launcher Infrastructure Private Limited ('the Company') was incorporated in India on February 20, 2008 to provide various infrastructure facilities. The Company is having its registered office at Greater Kailash Part -1 New Delhi and its corporate office at Mohan Cooperative Industrial Estate, New Delhi. The infrastructure facilities are under use of third party in accordance with the agreement entered by the Company.

The Company is a 100% subsidiary of CL Educate Limited (with effect from April 01, 2019 ('appointed date") as its immediate holding company i.e. Career Launcher Education Infrastructure and Services Limited is merged with CL Educate Limited, Ultimate Holding Company.

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 Accounting Standard (Ind AS) and interpretations effective during the year

a. Ind AS 103 Reference to Conceptual Framework

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

b. Ind AS 16 Proceeds before intended use

The amendment specify 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. The amendment did not have any material impact on financial statements of the Company.

c. Ind AS 37 Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the amendment did not have any material impact on financial statements of the Company.

d. Ind AS 109 Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The amendment did not have any material impact on financial statements of the Company.

(B). Significant accounting policies

Basis of preparation:

These financial statements ("financial statements") of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") and comply with requirements of Ind AS notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) and other pronouncements/ provisions of applicable laws. These financial statements are authorised for issue on May 19, 2022 in accordance with a resolution of the Board of Directors. The Board of Directors can permit the revision to the financial statements after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

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

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

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

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

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

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(i) Fair value measurements

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

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

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

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

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

(ii) Revenue

Revenue from sale of text books

Revenue from Sale of text books 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.

Performance obligation:

The performance obligation provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

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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

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.

(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 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 Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

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

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

Property, plant and equipment	Useful lives (in years)
Building improvements	5

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

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

Derecognition:

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

(v) 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 statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated over their estimated useful lives using the straight-line method over the life of 5 years.

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 statement of profit and loss. when the asset is derecognised.

(vi) 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.

(vii) 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 assets or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

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

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

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

(viii) Financial instruments

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

Financial assets

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

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

a) Debt instruments at amortised cost

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

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

b) Debt instruments at fair value through other comprehensive income

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

c) Debt instruments at fair value through profit or loss

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

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or

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FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

d) Equity instruments

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

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

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

De-recognition

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

Impairment of financial assets

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

a) Financial liabilities at FVTPL

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the Statement of Profit and Loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ 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 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.

(ix) 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

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c) The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

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

(x) Disposal Group - assets held for sale

Disposal Group – assets held for sale are presented separately in the 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 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.

(xi) Employee benefits

Contribution to provident and other funds

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

Gratuity

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

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

Past service costs are recognised in Statement of Profit and Loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

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

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

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

(xii) 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.

(xiii) Provisions

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

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

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(xiv) 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 and determined single segment.

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

(xv) 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.

(xvi) 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.

(xvii) 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 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) Impairment of non-financial assets

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

e) 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.

(xviii) Amendment to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA, vide its circular dated 31 March 2023 has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015 as below:

a) Ind AS 1 Presentation of Financial Statement

Requirement to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance included to determine whether the policy is material or not.

b) Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors

Definition of 'accounting estimates' now included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

c) Ind AS 12 Income Taxes

Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences.

The Company is currently evaluating the impact of amendments to the aforementioned accounting standards on its financial statements.

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Career Launcher Infrastructure Private Limited
Statement of changes in equity for the year ended 31 March 2023
(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2021	**9.85**
Changes in equity share capital	-
Balance as at March 31, 2022	**9.85**
Changes in equity share capital	-
Balance as at March 31, 2023	**9.85**

B. Other equity

Particulars	Reserves and surplus				Remeasurement of defined benefit plans	Total attributable to to owners of the Company
	Security premium	Deemed equity	0.01% Optionally convertible non cumulative preference shares classified as equity	Retained Earnings		
Balance as at April 1, 2021	3,339.26	20.33	11.04	(1,221.84)	0.76	**2,149.55**
Profit for the year	-	-		318.48	-	**318.48**
Transfer on account of redemption of 0.01% optionally convertible non cumulative preference shares	(321.43)	-	-	-		**(321.43)**
Other comprehensive Income						
- Remeasurement of defined benefit plan, net of tax	-	-	-	-	(0.98)	**(0.98)**
Total comprehensive income	**(321.43)**	**-**	**-**	**318.48**	**(0.98)**	**(3.93)**
Balance as at March 31, 2022	**3,017.83**	**20.33**	**11.04**	**(903.36)**	**(0.22)**	**2,145.62**
Profit for the year	-			879.35		**879.35**
Transfer on account of redemption of 0.01% optionally convertible non cumulative preference shares	(1,163.57)	-	-	-		**(1,163.57)**
Other comprehensive income						
- Remeasurement of defined benefit plan, net of tax	-	-	-		6.08	**6.08**
Total comprehensive income	**(1,163.57)**	**-**	**-**	**879.35**	**6.08**	**(278.14)**
Balance as at March 31, 2023	**1,854.26**	**20.33**	**11.04**	**(24.01)**	**5.86**	**1,867.48**

Summary of significant accounting policies
The accompanying notes 1 to 47 form integral part of these financial statements.

As per our report of even date.

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

Neeraj Goel
Partner
Membership No.: 099514

Place: New Delhi
Date: May 10, 2023

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: May 10, 2023

Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 10, 2023

Career Launcher Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land	Building improvement	Total
Balance as at April 01, 2021	**553.74**	**7.89**	**561.63**
Additions	-	-	-
Reclassification to assets held for sale (refer note i)	66.24	-	66.24
Disposals	**487.50**	-	**487.50**
Balance as at March 31, 2022	-	**7.89**	**7.89**
Additions	-	-	-
Reclassification to assets held for sale (refer note i)	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	-	**7.89**	**7.89**
Accumulated depreciation			
Balance as at April 01, 2021	-	**5.53**	**5.53**
Depreciation for the year	-	2.36	2.36
Balance as at March 31, 2022	-	**7.89**	**7.89**
Depreciation for the year	-	-	-
Balance as at March 31, 2023	-	**7.89**	**7.89**
Carrying amount (net)			
Balance as at March 31, 2022	-	-	-
Balance as at March 31, 2023	-	-	-

Notes:-

i. During the previous year ended March 31, 2022, the Company had re-classified freehold land amounting to Rs. 66.24 lacs located at Faridabad as assets held for sale. (refer note 39)

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Career Launcher Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

4 Other intangible assets

Particulars	Software	Total
Balance as at April 01, 2021	**0.64**	**0.64**
Additions	-	-
Balance as at March 31, 2022	**0.64**	**0.64**
Additions	-	-
Balance as at March 31, 2023	**0.64**	**0.64**
Accumulated depreciation		
Balance as at April 01, 2021	**0.64**	**0.64**
Amortisation for the year	-	-
Balance as at March 31, 2022	**0.64**	**0.64**
Amortisation for the year	-	-
Balance as at March 31, 2023	**0.64**	**0.64**
Carrying amount (net)		
Balance as at March 31, 2022	-	-
Balance as at March 31, 2023	-	-

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5. Deferred tax assets

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (refer note 38)	411.84	64.66
	411.84	**64.66**

6. Other non-current tax assets

	As at March 31, 2023	As at March 31, 2022
Advance income-tax	66.67	8.53
	66.67	**8.53**

7. Other non-current assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless stated otherwise		
Capital advances	16.00	16.00
	16.00	**16.00**

8. Inventories

	As at March 31, 2023	As at March 31, 2022
Valued at lower of cost and net realisable value		
Raw material (refer note i)	42.31	21.31
Stock in trade-Books	60.78	248.49
	103.09	**269.80**

Note:
i. Includes raw materials lying with third parties March 31, 2023: Rs. 42.31 lacs (March 31, 2022: Rs. 21.31 lacs).
ii. All inventories categories represent text books.

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Career Launcher Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023
(All amounts are Rupees in lacs unless otherwise stated)

9. Trade receivables

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	645.27	552.42
Credit impaired	-	-
	645.27	552.42
Less: Allowance for doubtful trade receivables	-	-
	645.27	**552.42**
Of the above, trade receivables from related parties are as below:		
Total trade receivables from related parties (refer note ii & note iii)	119.92	23.55
	119.92	**23.55**

* The Company has measured Expected Credit Loss of trade receivable based on simplified approach as per Ind AS 109 "Financial Instruments" except bulk customer and other. (refer note no 41)

Trade Receivable Ageing Schedule

As at March 31, 2023	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	119.92	-	-	-	-	-	**119.92**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	183.78	341.57	**525.35**
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

As at March 31, 2022	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	27.07	-	-	-	-	-	**27.07**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	183.78	341.57	-	**525.35**
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

Note:

i. For explanation on the Company credit risk management process (refer note no. 41).

ii. No trade or other receivable are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons except as stated above.

iii. For trade receivable owing from related parties (refer note 40).

iv. Includes receivable from Nalanda Foundation (refer note 44)

10. Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks on current accounts	361.39	0.53
	361.39	**0.53**

For explanation on the Company credit risk management process (refer note no. 41)

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(All amounts are Rupees in lacs unless otherwise stated)

11. Loans-current

	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loans to employees	5.88	-
	5.88	**-**

Disclosure for loan given on demand

	As at 31 March 2023		As at 31 March 2022	
Type of borrower	**Amount outstanding**	**% of total advance**	**Amount outstanding**	**% of total advance**
Others	5.88	100%	-	0%

For explanation on the Company credit risk management process (refer note no. 41)

12. Other current assets

	As at March 31, 2023	As at March 31, 2022
Balances with government authorities	19.29	4.00
Other receivables*	4.58	0.58
Prepaid expenses	0.27	-
	24.14	**4.58**

* It includes advances given to employees.

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(All amounts are Rupees in lacs unless otherwise stated)

13. Equity share capital

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers	Amount	Numbers	Amount
Authorised shares				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	100,000	10.00	100,000	10.00
0.01% Optionally convertible non cumulative preference shares of Rs. 10 each (previous year Rs. 10 each)	200,000	20.00	200,000	20.00
Issued, subscribed and fully paid up shares				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	98,468	9.85	98,468	9.85
	98,468	**9.85**	**98,468**	**9.85**

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

Equity shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers	Amount	Numbers	Amount
At the beginning /end of the year	**98,468**	9.85	**98,468**	9.85

0.01% Optionally convertible non cumulative preference shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	**117,532**	11.75	**150,000**	15.00
Less : Redeemed during the year	(117,532)	(11.75)	**(32,468)**	**(3.25)**
Outstanding at the end of the year	-	-	**117,532**	**11.75**

b) Terms/rights attached to equity/preference shares

Equity shares

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

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

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

0.01% Optionally convertible non cumulative preference shares

Voting
The preference shares do not carry any voting rights.

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

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

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

Career Launcher Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

c) Shares held by holding company

Out of equity and preference shares issued by the Company, shares held by its holding company are as below:

Equity shares

Name of share holders	As at March 31, 2023		As at March 31, 2022	
	Numbers	% held	Numbers	% held
i. CL Educate Limited (Holding Company)	93,468	94.92	93,468	94.92

Preference shares

Name of share holders	As at March 31, 2023		As at March 31, 2022	
	Numbers	% held	Numbers	% held
CL Educate Limited (Holding Company)	-	0.00	117,532	100.00

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

Equity shares

Name of share holders	As at March 31, 2023		As at March 31, 2022	
	Numbers	% held	Numbers	% held
i. CL Educate Limited (Holding Company)	93,468	94.92	93,468	94.92
ii. Satya Narayanan R. (as nominee of CL Educate Limited)	5,000	5.08	5,000	5.08

Preference shares

Name of share holders	As at March 31, 2023			As at March 31, 2022		
	Numbers	% of total shares	% change during the year	Numbers	% of total shares	% change during the year
CL Educate Limited (Holding Company)	-	0.00	-100.00%	117,532	100.00%	0.00%

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

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Career Launcher Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

14. Other equity

	As at March 31, 2023	As at March 31, 2022
Securities premium		
Opening balance	3,017.83	3,339.26
Less : Transfer on account of redemption of 0.01% optionally convertible non cumulative preference shares	(1,163.57)	(321.43)
Balance at the end of the year (A)	**1,854.26**	**3,017.83**
Deemed capital contribution	20.33	20.33
Balance at the beginning / end of the year (B)	**20.33**	**20.33**
0.01% Optionally convertible non cumulative preference shares classified as equity	11.04	11.04
Balance at the beginning / end of the year (C)	**11.04**	**11.04**
Retained earnings		
Opening balance	(903.36)	(1,221.84)
Net Profit for the year	879.35	318.48
Closing balance (D)	**(24.01)**	**(903.36)**
Remeasurement of defined benefit plans		
Opening balance	**(0.22)**	0.76
Add: Addition during the year	6.08	(0.98)
Closing balance (E)	**5.86**	**(0.22)**
Total reserves and surplus (A+B+C+D+E)	**1,867.48**	**2,145.62**

(i) 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.

(ii) Deemed equity
The Company have received financial guarantee from its promoters.

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

15. Long-term provisions

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (refer note 34)		
Gratuity	46.87	36.14
Compensated absences	33.41	16.73
	80.28	**52.87**

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(All amounts are Rupees in lacs unless otherwise stated)

16. Current borrowings

Unsecured	As at March 31, 2023	As at March 31, 2022
From related parties [note (i) & (ii)]	281.10	1,130.47
	281.10	**1,130.47**

(i) The Company has an outstanding interest free of unsecured loan of Rs. 281.10 lacs (March 31, 2022 : Rs. 1,130.47 lacs) from CL Educate Limited, the holding company. The Loan is payable on demand or by March 31, 2024 which ever is earlier. As per the terms of the agreement the Holding Company may extend loan upto a maximum limit of Rs. 1,900.00 lacs. Interest due on loan is debited to loan account at the end of every financial year (refer note 40).

(ii) For explanation on the Company liquidity risk management process refer note no. 41.

17. Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables		
-total outstanding dues of micro and small enterprises (refer note 37)	70.50	255.14
-total outstanding dues of creditors other than micro and small enterprises	503.42	122.28
	573.92	**377.42**

Trade payables Ageing Schedule

As at March 31, 2023	Outstanding for following periods from due date of payment						
	Not due	Less than 1 year	1-2 Years		2-3 Years	More Than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	70.50		-		-		70.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	245.15	129.77	101.21		27.29	-	503.42
Disputed Dues of micro enterprises and small enterprises	-	-	-		-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-		-	-	-
Total	**315.65**	**129.77**	**101.21**		**27.29**	**-**	**573.92**

As at March 31, 2022	Outstanding for following periods from due date of payment						
	Not due	Less than 1 year	1-2 Years		2-3 Years	More Than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	209.95	45.19		-	-	255.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	49.50	72.37	0.41		-	-	122.28
Disputed Dues of micro enterprises and small enterprises	-	-	-		-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-		-	-	-
Total	**49.50**	**282.32**	**45.60**		**-**	**-**	**377.42**

(All amounts are Rupees in lacs unless otherwise stated)

Footnote:
i) Trade payables are non interest bearing and are normally settled in normal trade cycle.
ii) For terms and conditions with related parties, refer note no. 40.
iii) For explanation on the Company liquidity risk management process refer note no. 41.

18. Other current financial liabilities

	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	56.65	115.82
0.01% Optionally convertible non cumulative preference shares classified as financial liability	-	11.75
Employee related payable	16.88	22.18
	73.53	**149.75**

i) For explanation on the Company liquidity risk management process refer note no. 41.
ii) For terms and conditions with related parties, refer note no. 40.

19. Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues (payable to government authorities)	18.84	20.70
Other advances	3.43	-
	22.27	**20.70**

20. Current provisions

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (refer note 34)		
Provision for gratuity	-	0.57
Provision for leave encashment	-	0.29
	-	**0.86**

21. Current tax liabilities

	As at March 31, 2023	As at March 31, 2022
Provision for tax	49.25	17.51
	49.25	**17.51**

Career Launcher Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023
(All amounts are Rupees in lacs unless otherwise stated)

22. Revenue from operations

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of text books	1,660.27	1,377.19
Other operating income		
Scrap sale	0.95	5.43
Content development and maintenance fees	240.00	29.10
	240.95	**34.53**
	1,901.22	**1,411.72**

Notes:
(i) The Company is engaged in publishing of educational content and books which are subject to Nil rate of GST.
(ii) The revenue from sale of books are net off rebate and discounts.
(iii) It includes revenue from Related Parties.
(iv) The Company has not passed any contractual liabilities with sale of goods and accordingly Ind AS 115 is not applicable.

23. Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Miscellaneous balance written back	-	0.25
Profit on disposal of property, plant and equipment	-	0.23
	-	0.48

24. Cost of materials consumed

A. Raw material consumed

	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	21.31	12.45
Add: Purchases during the year (refer note i)	426.33	201.72
	447.64	214.17
Less: Inventory at the end of the year	42.31	21.31
Sub-total (A)	**405.33**	**192.86**

B. Cost of materials consumed

	Year ended March 31, 2023	Year ended March 31, 2022
Printing cost	347.77	284.59
Sub-total (B)	**347.77**	**284.59**
Total (A+B)	**753.10**	**477.45**

Notes:
i. Details of purchases are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Paper	426.33	201.72
	426.33	**201.72**

(All amounts are Rupees in lacs unless otherwise stated)

25. Purchases of stock-in-trade

	Year ended March 31, 2023	Year ended March 31, 2022
Text books	43.48	408.69
	43.48	**408.69**

26. Changes in inventories of stock-in-trade

	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
-Stock-in-trade	248.49	159.98
	248.49	**159.98**
Inventories at the end of the year		
-Stock-in-trade	60.78	248.49
	60.78	**248.49**
Net increase/(decrease) in inventories of stock-in-trade	**187.72**	**(88.52)**

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Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023
(All amounts are Rupees in lacs unless otherwise stated)

27. Employee benefits expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salary, wages, bonus and other benefits	254.62	63.72
Contribution to provident and other funds (refer note 34)	12.16	0.98
Gratuity expense (refer note 34)	6.21	4.38
Compensated absences	3.59	2.73
Staff welfare expenses	0.57	-
	277.15	**71.81**

28. Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses on refund of advance	-	3.47
Interest on delayed payment of statutory dues	-	0.05
	-	**3.52**

29. Depreciation and amortisation expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 3)		2.36
	-	**2.36**

30. Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of packing material	0.25	1.19
Rent (refer note 36)	3.30	3.89
Legal and professional expenses (refer note i)	17.13	44.47
Outsourced manpower	35.88	30.05
Freight and cartage	16.29	8.40
Miscellaneous expenses	0.55	0.35
	73.40	**88.35**

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

	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	3.00	3.00
Total	**3.00**	**3.00**

31. Exceptional Income

	Year ended March 31, 2023	Year ended March 31, 2022
Sale proceeds from property*	1,750.00	-
Less : written down value	(1,665.12)	-
Less : Expenses incurred on transfer	(25.54)	-
Profit on sale of property	**59.34**	**-**

*During the year, the Company has completed the process of sale of the property held at Indore. In earlier years, the Company has classified such property as assets held for sale in accordance with Ind AS 105 "Non-Current assets held for Sale and Discontinued Operations". The expenses incurred has been setoff with the profit on sale of of property considering the exceptional nature of the items in accordance with the group policy.

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

	Year ended March 31, 2023	Year ended March 31, 2022
Basic earnings per share (in Rupees)		
From continuing operations **(a)/(c)**	957.97	454.94
From discontinued operations **(b)/(c)**	(64.94)	(131.50)
Total basic earnings per share attributable to the equity holders of the Company	893.03	323.44
Diluted earnings per share		
From continuing operations **(a)/(d)**	957.97	188.38
From discontinued operations **(b)/(d)**	(64.94)	(131.50)
Total diluted earnings per share attributable to the equity holders of the Company	893.03	56.88
Nominal value per share	10.00	10.00
Profit attributable to equity shareholders of the company used in calculating basic and diluted earnings per share:		
From continuing operations after tax and exceptional items **(a)**	943.29	447.97
From discontinued operations **(b)**	(63.95)	(129.49)
	879.35	**318.48**
Weighted average number of shares	**No of shares**	**No of shares**
Weighted average number of equity shares (basic) for the year **(c)**	98,468	98,468
Adjustments for calculation of diluted earnings per share:		
Optionally convertible non cumulative preference shares	-	139,326
Weighted average number of equity shares (diluted) for the year (d)	**98,468**	**237,794**

33 Contingent liabilities, contingent assets and commitments

A. Commitments:

(i) There are no capital and other material commitments as at March 31, 2023 (March 31, 2022 Rs. Nil).

B. Contingent liabilities:

(i) There are contingent liabilities of Rs. 0.91 lacs as at March 31, 2023 (March 31, 2022 Rs. Nil).

34 Employee benefits

A. Defined contribution plans:

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

	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to provident fund (refer note 27)	12.16	0.98

B. Defined employee benefits schemes:

Gratuity

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

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

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

	Year ended March 31, 2023	Year ended March 31, 2022
Net defined benefit liability		
Liability for gratuity	46.87	36.71
Total employee benefit liabilities	46.87	36.71
Non-current	46.87	36.14
Current	-	0.57

II. Reconciliation of the net defined benefit liability

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

	Year ended March 31, 2023			Year ended March 31, 2022		
	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	36.88	0.17	36.71	1.16	0.17	0.99
Included in profit or loss						
Adjustment acquisition Out	-	-	-	-	-	-
Adjustment acquisition In	12.17	-	12.17	30.02	-	30.02
Current service cost	3.55	-	3.55	4.30	-	4.30
Interest cost (income)	2.66	-	2.66	0.08	-	0.08
	18.38	**-**	**18.38**	**34.40**	**-**	**34.40**
Included in OCI						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	(10.06)	-	(10.06)	(2.09)	-	(2.09)
- experience adjustment	1.84	-	1.84	3.41	-	3.41
Return on plan assets excluding interest income	-	-	-	-	-	-
	(8.22)	**-**	**(8.22)**	**1.32**	**-**	**1.32**
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
	-	-	-	-	-	-
Balance at the end of the year	**47.04**	**0.17**	**46.87**	**36.88**	**0.17**	**36.71**

Expenses recognised in the Statement of profit and loss	Year ended March 31, 2023	Year ended March 31, 2022
Service cost	3.55	4.30
Net interest cost	2.66	0.08
	6.21	**4.38**

III. Plan assets

Plan assets

	March 31, 2023	% of Plan assets	March 31, 2022	% of Plan assets
Funds managed by insurer	-	100%	-	100%

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

IV. Actuarial assumptions

a) Economic assumptions

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

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.38%	7.22%
Expected rate of future salary increase	6.00%	8.00%

The discount rate has been assumed at March 31, 2023: 7.38% (March 31, 2022: 7.22%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

	As at March 31, 2023	As at March 31, 2022
i) Retirement age (years)	58	58
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
iii) Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

V. Sensitivity analysis

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

	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(2.22)	2.38	(2.24)	2.44
Future salary growth (0.50% movement)	2.02	(1.88)	2.41	(2.23)

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

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

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

Description of Risk Exposures:

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

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

VI. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at March 31, 2023	As at March 31, 2022
Duration of defined benefit obligation		
Less than 1 year	0.94	0.57
Between 1-2 years	1.50	0.64
Between 2-5 years	2.41	2.47
Over 5 years	44.90	33.21
Total	**49.75**	**36.89**

Expected contributions to post-employment benefit plans for the next year ending Rs. 7.98 lacs (March 31, 2022: Rs. 7.43 lacs).

The weighted average duration of the defined benefit plan obligation is 14.67 years (March 31, 2022: 15.58 years).

C. 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.

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Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

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. The summarised positions of various defined benefits are as under:

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

	As at March 31, 2023	As at March 31, 2022
Net defined benefit liability		
Earned Leave (unfunded)	33.41	17.02
Total employee benefit liabilities	**33.41**	**17.02**
Non-current	33.41	16.73
Current	-	0.29

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, 2023	As at March 31, 2022
	Defined benefit obligation	
Net defined benefit liability at the beginning of the year	17.02	0.55
Included in profit or loss		
Current service cost	2.57	2.33
Interest cost (income)	1.23	0.04
	3.80	2.37
Included in OCI		
Remeasurements loss (gain)		
– Actuarial loss (gain) arising from:		
- financial assumptions	(7.38)	(1.01)
- Experience Adjustment	7.16	1.37
Return on plan assets	-	
	(0.21)	0.36
Other		
Contributions paid by the employer		
Acquisition adjustment	12.80	14.01
Benefits paid	-	(0.27)
	12.80	13.74
Net defined benefit liability at the end of the year	33.41	17.02

Expenses recognised in the statement of profit and loss	As at March 31, 2023	As at March 31, 2022
Service cost	2.57	2.33
Net interest cost	1.23	0.04
Actuarial (Gain)/Loss on obligation	(0.21)	0.36
	3.59	2.73

C. Actuarial assumptions

a) Economic assumptions

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

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.38%	7.22%
Expected rate of future salary increase	6.00%	8.00%

b) Demographic assumptions

	As at March 31, 2023	As at March 31, 2022
i) Retirement age (years)	58.00	58.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	

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iii) Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

Expected contributions to post-employment benefit plans for the year ending March 31, 2023 is Rs. 5.30 lacs (March 31, 2022 : Rs. 3.80 lacs).
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 14.67 years (March 31, 2022: 15.58 years).

D. Sensitivity analysis

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

	As at March 31, 2023		As at March 31, 2022	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	(1.43)	1.52	(1.08)	1.19
Expected rate of future salary increase (0.5% movement)	1.52	(1.45)	1.17	(1.08)

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.

E. Expected maturity analysis of the defined benefit plans in future years

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Duration of defined benefit obligation		
Less than 1 year	0.65	0.29
Between 1-2 years	0.98	0.33
Between 2-5 years	1.69	1.23
Over 5 years	30.09	15.17
Total	33.41	17.02

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

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

Operating Segments

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

Entity wide disclosures

Information about products and services

Company deals in one business namely "publication". Therefore product wise revenue disclosure is not applicable.

Information about geographical areas

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

Information about major customers (from external customers)

The Company derives revenues from only customer (Holding Company) for the year ended March 31, 2023 Rs. 1660.27 lacs (March 31, 2022: Rs. 1377.19 lacs) which amount to 10 per cent or more of an entity's revenues.

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(All amounts are Rupees in lacs unless otherwise stated)

36 Leases

Operating leases

A. Leases as a lessee

The Company has applied Ind AS 116 in the previous year.

Company as a Lessee

The Company has leasing agreements in respect of operating leases for its office premises. These lease arrangements are for a period less than 12 months, hence determined as short-term leases. Accordingly, the Company has elected to not to apply the Ind AS 116.

The rental expense recorded for short-term lease in the statement of profit & loss is as below:

	Year ended March 31, 2023	Year ended March 31, 2022
Amount recognised in statement of profit and loss		
Lease expense- Minimum Lease Payments	3.30	3.89
Total	**3.30**	**3.89**

37 In terms of the clause 22 of chapter V micro, small and Medium enterprises development Act 2006 (MSMED act 2006), the disclosure of payments due to any supplier as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
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 supplier	70.50	255.14
-Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

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(All amounts are Rupees in lacs unless otherwise stated)

38 Deferred tax

A. Amounts recognised in profit or loss

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current year	31.74	17.51
	31.74	**17.51**
Deferred tax		
Change in recognised temporary differences	(349.32)	(16.94)
	(349.32)	**(16.94)**
Total tax expense of continuing operations	**(317.58)**	**0.57**

Tax expenses of continuing operations does not include the following:

	Year ended March 31, 2023	Year ended March 31, 2022
Tax expenses of discontinuing operations	-	-

B. Amounts recognised in other comprehensive income

	Year ended March 31, 2023			Year ended March 31, 2022		
	Before tax	Tax (Expense)/ Income	Net of tax	Before tax	Tax (Expense)/ Income	Net of tax
Remeasurements of defined benefit liability	8.22	(2.14)	6.08	(1.32)	0.34	(0.98)
	8.22	**(2.14)**	**6.08**	**(1.32)**	**0.34**	**(0.98)**

C.

	Year ended March 31, 2023		Year ended March 31, 2022	
	Rate	Amount	Rate	Amount
Profit before tax		**502.43**		**319.05**
Tax using the Company's domestic tax rate	**26.00%**	130.63	**26.00%**	82.95
Tax effect of:				
Brought forward losses		(130.63)		(82.95)
Permanent difference				
-Non- Deductible expenses		(353.92)		(70.53)
-Others		4.61		53.59
Minimum Alternate Tax		31.74		17.51
		(317.57)		**0.57**

(All amounts are Rupees in lacs unless otherwise stated)

D. Movement in deferred tax balances

	As at March 31, 2022	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2023
Deferred tax Liabilities				
Property, plant and equipment	(444.41)	353.92	-	(90.49)
Provisions	(13.74)	34.45	2.14	22.85
Trade payables	(1.98)	9.73	-	7.76
Others	(2.50)	-	-	(2.50)
Sub- Total (a)	**(462.63)**	**398.10**	**2.14**	**(62.39)**
Deferred tax Assets				
Unabsorbed losses	509.78	(84.80)	-	424.98
MAT credit entitlements	17.51	31.74	-	49.25
Sub- Total (b)	**527.29**	**(53.06)**	**-**	**474.23**
Net deferred tax assets (b)-(a)	**64.67**	**345.04**	**2.14**	**411.84**

	As at March 31, 2021	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2022
Deferred tax Liabilities				
Property, plant and equipment	(514.94)	70.53	-	(444.41)
Provisions	(0.39)	(13.01)	(0.34)	(13.74)
Trade payables	(6.62)	4.65	-	(1.98)
Others	-	(2.50)	-	(2.50)
Sub- Total (a)	**(521.95)**	**59.67**	**(0.34)**	**(462.63)**
Deferred tax Assets				
Unabsorbed losses	569.33	(59.55)	-	509.78
MAT Credit Entitlements	-	17.51	-	17.51
Sub- Total (b)	**569.33**	**(42.05)**	**-**	**527.28**
Net deferred tax assets (b)-(a)	**47.38**	**17.62**	**(0.34)**	**64.66**

E. Tax losses carried forward

	As at March 31, 2023	Expiry date	As at March 31, 2022	Expiry date
Expire	-	-	34.75	March 31, 2023
Expire	-	-	93.82	March 31, 2024
Expire	-	-	35.31	March 31, 2025
Expire	-	-	101.70	March 31, 2026
Expire	-	-	63.67	March 31, 2029
Never Expire	1,164.69	-	1,631.39	-

(All amounts are Rupees in lacs unless otherwise stated)

39 On March 16, 2017, the Company had entered into a Business Transfer Agreement ("BTA") to sell its Infrastructure Services business (the "Assets") on a slump sale basis to I-Take Care Private Limited, however, such BTA failed to fructify and was terminated in the third quarter of the financial year ended 31 March 2022. The proposed sale of Assets is consistent with the Company's long-term strategy to discontinue its K-12 business and the Management remains committed to its plan to sell the Assets. The Management is actively searching for potential buyers for these Assets and accordingly, considers such future disposal to be highly probable and therefore, continues to disclose 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 following statement shows the revenue and expenses of the business subject to slump sale:

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	-	-
Other Income	-	-
Finance cost	62.94	128.68
Depreciation and amortization expenses	-	-
Other expenses	1.01	0.81
Loss from discontinued operations before tax	**(63.95)**	**(129.49)**
Income tax expenses	-	-
Loss from discontinued operations after tax	**(63.95)**	**(129.49)**

As at March 31, 2023, the carrying value of the fixed assets and other assets are listed below. The process of selling the said listed assets expected to be completed on March 31, 2024.

Particular	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment	1,323.40	2,988.53
Other current assets	-	-
Total Assets	**1,323.40**	**2,988.53**

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

	As at March 31, 2023	As at March 31, 2022
Operating activities	-	-
Investing activities	-	-
Financing activities	-	-

(This space has been intentionally left blank)

(All amounts are Rupees in lacs unless otherwise stated)

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

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

	Relationship	Name of related party
(i)	Holding Company	: CL Educate Limited

Name	Type	Ownership Control	
		March 31, 2023	March 31, 2022
CL Educate Limited	Holding Company	100.00%	100.00%

(iii)	Key Management Personnel ('KMP') and their relatives	: Mr. Gautam Puri (Director) Mr. Sujit Bhattacharya (Director)
(iv)	Enterprise in which Key Managerial Personnel are able to exercise significant influence	: CL Educate Limited Employee Group Gratuity Trust : Bilakes Consulting Private Limited

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. Sale of text books		
CL Educate Limited	1,660.27	1,372.92
2. Sale of Content development and maintenance fees		
CL Educate Limited	240.00	29.10
3. Reimbursement of expenses		
CL Educate Limited	26.13	-
3. Purchase of text books		
CL Educate Limited	43.48	408.69
3. Unsecured loan taken		
CL Educate Limited	-	113.39
4. Repayment of Unsecured Loan		
CL Educate Limited	965.18	617.28
5. Interest on loans		
CL Educate Limited	62.94	128.68
6. Conversion of interest into loan		
CL Educate Limited	115.82	-
7. Infrastructure Charges		
CL Educate Limited	3.30	3.89
8. Cost Sharing		
CL Educate Limited	14.16	26.77

Career Launcher Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

Balance outstanding as at the year end	Year ended March 31, 2023	Year ended March 31, 2022
Trade payables		
CL Educate Limited	340.52	233.81
Trade receivables		
CL Educate Limited	119.92	23.55
Unsecured loans		
CL Educate Limited	281.10	1,130.47
Interest accrued on unsecured loans		
CL Educate Limited	56.65	115.82
Long term loans and advances		
Bilakes Consulting Private Limited	16.00	16.00

Terms and conditions of transactions with the related parties

i. The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

ii. All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.

iii. For the year ended March 31, 2023 the Company has not recorded any impairment of receivables relating to amounts owed by related party (March 31, 2022: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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(All amounts are Rupees in lacs unless otherwise stated)

41. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

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

As on March 31, 2023

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	645.27	**645.27**	-	-	-
Cash and cash equivalents	-	-	361.39	**361.39**	-	-	-
Total	-	-	**1,012.54**	**1,012.54**	-	-	-
Financial liabilities							
Current							
Borrowings	-	-	281.10	**281.10**	-	-	-
Trade payables	-	-	573.92	**573.92**	-	-	-
Other current financial liabilities	-	-	73.53	**73.53**	-	-	-
Total	-	-	**928.55**	**928.55**	-	-	-

As on March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	552.42	**552.42**	-	-	-
Cash and cash equivalents	-	-	0.53	**0.53**	-	-	-
Loans	-	-	-	-	-	-	-
Total	-	-	**552.94**	**552.94**	-	-	-
Financial liabilities							
Current							
Borrowings	-	-	1,130.47	**1,130.47**	-	-	-
Trade payables	-	-	377.42	**377.42**	-	-	-
Other financial liabilities			149.75	**149.75**			
Total	-	-	**1,657.63**	**1,657.63**	-	-	-

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

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

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

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

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

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate.

Valuation processes

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

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

b. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

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

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

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

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(All amounts are Rupees in lacs unless otherwise stated)

b. Financial risk management (continued)

(i) Credit risk

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

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	645.27	552.42
Cash and cash equivalents	361.39	0.53
Loans	5.88	-

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

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

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

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Not Due	119.92	27.07
0-3 months past due	-	-
3-6 months past due	-	-
6 months to 1 years	-	-
1-2 years	-	183.78
2-3 years	183.78	341.57
more than 3 years past due	341.57	-
	645.27	**552.42**

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

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

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

(All amounts are Rupees in lacs unless otherwise stated)

b. Financial risk management (continued)

(ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 361.39 lacs as at March 31, 2023 (March 31, 2022: 0.53 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

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

Exposure to liquidity risk

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

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Optionally convertible non cumulative preference shares classified as financial liability	-	-	-	-	-
Borrowings	337.75	337.75	-	-	337.75
Trade payables	573.92	573.92	-	-	573.92
Employee related payables	16.88	16.88	-	-	16.88
Total	**928.55**	**928.55**	-	-	**928.55**

As at March 31, 2022	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Optionally convertible non cumulative preference shares classified as financial liability	11.75	11.75	-	-	11.75
Borrowings	1,246.28	1,246.28	-	-	1,246.28
Trade payables	377.42	377.42	-	-	377.42
Employee related payables	22.18	22.18	-	-	22.18
Total	**1,657.63**	**1,657.63**	-	-	**1,657.63**

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(All amounts are Rupees in lacs unless otherwise stated)

B. Financial risk management (continued)

iii. Market risk

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

Interest rate risk

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

Exposure to interest rate risk

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

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

Variable-rate instruments	As at March 31, 2023	As at March 31, 2022
Borrowing (Current)	337.75	1,246.28
Total	**337.75**	**1,246.28**

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on borrowings from others				
For the year ended March 31, 2023	(3.46)	3.46	(2.56)	2.56
For the year ended March 31, 2022	(7.07)	7.07	(5.23)	5.23

(All amounts are Rupees in lacs unless otherwise stated)

42 Capital Management

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

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	337.75	1,246.29
Less : Cash and cash equivalent	(361.39)	(0.53)
Adjusted net debt (A)	(23.64)	1,245.76
Total equity (B)	1,877.33	2,155.47
Adjusted net debt to adjusted equity ratio (A/B)	**-1.26%**	**57.80%**

43 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Unit	March 31, 2023	March 31, 2022	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	Times	1.14	0.49	133.73%	Due to increase in current assets and decrease in current liabilities.
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	Times	0.15	0.52	-71.45%	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	0.98	0.63	55.28%	Due to increase in earnings and repayment of debts.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	%	47.16%	14.73%	220.19%	Due to redemption of Preference share capital and increase in net profit.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	5.28	3.61	46.24%	Due to increase in scale of operations and decrease in closing inventory.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	Times	2.95	2.56	15.29%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	0.43	0.39	9.28%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	Times	13.61	(1.62)	-938.13%	Due to increase in sales and decrease in current liabilities of the company
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	%	46.57%	22.49%	107.07%	Due to increase in net profit
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	%	36.90%	13.44%	174.62%	Due to increase in earnings

Notes:

1. Total debts consists of borrowings.
2. Earning available for debt services=profit for the year + depreciation and amortization + finance cost.
3. Debt service = Interest + 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 - other income
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. Average is calculated based on simple opening and closing balances.

44 There is a trade receivable due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of Rs. 525 Lacs, who had licensed school infrastructure from CLIP in Indore and Raipur but failed to meet its payment obligations. Due to a considerable delay by the Nalanda Foundation in meetings its obligations, despite repeated reminders, CLIP has initiated legal proceedings against them for recovery of dues and return of assets, with the Honorable Delhi High Court. The Honorable Delhi High Court had instructed Nalanda Foundation to return the assets to CLIP and appointed an arbitrator to hear the dispute. The land assets were returned as per the order of the High Court. The hearings in the matter have been concluded and the order is reserved.

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Career Launcher Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023
(All amounts are Rupees in lacs unless otherwise stated)

43 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Unit	March 31, 2023	March 31, 2022	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	Times	1.14	0.49	133.73%	Due to increase in current assets and decrease in current liabilities.
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	Times	0.15	0.52	-71.45%	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	0.98	0.63	55.28%	Due to increase in earnings and repayment of debts.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	%	47.16%	14.73%	220.19%	Due to redemption of Preference share capital and increase in net profit.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	5.28	3.61	46.24%	Due to increase in scale of operations and decrease in closing inventory.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	Times	2.95	2.56	15.29%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	0.43	0.39	9.28%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	Times	13.61	(1.62)	-938.13%	Due to increase in sales and decrease in current liabilities of the company
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	%	46.57%	22.49%	107.07%	Due to increase in net profit
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	%	36.90%	13.44%	174.62%	Due to increase in earnings

Notes:

1. Total debts consists of borrowings.
2. Earning available for debt services=profit for the year + depreciation and amortization + finance cost.
3. Debt service = Interest + 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 - other income
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. Average is calculated based on simple opening and closing balances.

44 There is a trade receivable due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of Rs. 525 Lacs, who had licensed school infrastructure from CLIP in Indore and Raipur but failed to meet its payment obligations. Due to a considerable delay by the Nalanda Foundation in meetings its obligations, despite repeated reminders, CLIP has initiated legal proceedings against them for recovery of dues and return of assets, with the Honorable Delhi High Court. The Honorable Delhi High Court had instructed Nalanda Foundation to return the assets to CLIP and appointed an arbitrator to hear the dispute. The land assets were returned as per the order of the High Court. The hearings in the matter have been concluded and the order is reserved.

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CAREER LAUNCHER INFRASTRUCTURE PVT. LTD. NEW DELHI 110044

Career Launcher Infrastructure Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2023

(All amounts are Rupees in lacs unless otherwise stated)

45 These financial statements were authorized for issue by Board of Directors on May 10, 2023.

46 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies ('ROC') beyond the statutory period.

(iv) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company has 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:

- 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
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has 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:

- 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.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding 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).

(viii) The Company has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.

(ix) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(x) All title deeds of Immovable Property are held in the name of the Company except a freehold land amounting to Rs. 66.24 lacs and the same has been classified as Disposal Group - assets held for sale.

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

As per our report of even date.

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

Neeraj Goel
Partner
Membership No.: 099514

Place: New Delhi
Date: May 10, 2023

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

Gautam Puri
Director
DIN: 00033548

Place: New Delhi
Date: May 10, 2023

Sujit Bhattacharyya
Director
DIN: 00033613

Place: New Delhi
Date: May 10, 2023

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAREER LAUNCHER INFRASTRUCTURE PVT. LTD. NEW DELHI 110044