

**CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND  
SERVICES LIMITED  
ANNUAL REPORT 2017**

**CAREER LAUNCHER EDUCATION INFRASTRUCTURE & SERVICES LIMITED**

**Corporate Office:** A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Industrial Area, Main Mathura Road,  
New Delhi - 110044. **Tel:** +91-11-41281100 / 0800. **Fax:** +91-11-4128110. **Website:** [www.cleis.in](http://www.cleis.in)

**Registered Office:** R-90, First Floor, Greater Kailash, Part 1, New Delhi - 110048.

**CIN No.** U70101DL2005PLC137699

**THE BOARD OF DIRECTORS (As on August 24, 2017)**

Mr. Satya Narayanan .R	: Director
Mr. Gautam Puri	: Director
Mr. Sujit Bhattacharyya	: Director
Mr. R. Shiva Kumar	: Director
Mr. Sreenivasan .R	: Director
Mr. Safir Anand	: Non-Executive and Independent Director

**COMPANY SECRETARY**

: Mr. Gopal Bageria

**AUDITORS (2016-17)**

: Haribhakti & Co. LLP.  
Chartered Accountants

**REGISTERED OFFICE**

: R-90, First Floor, Greater Kailash Part-1, New  
Delhi – 110048

**CORPORATE OFFICE**

: A-41, Espire Building, Lower Ground Floor,  
Mohan Co-operative Industrial Area, Main  
Mathura Road, New Delhi -110 044

**CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED**

CIN: U70101DL2005PLC137699

Registered Office: R-90, First Floor, Greater Kailash, Part-I, New Delhi – 11 00 48

Tel.: 011-4128 1100, Fax: 011-4128 1110, E-mail: [rachna@careerlauncher.com](mailto:rachna@careerlauncher.com)

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 12<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 30, 2017 AT 09:00 A.M. AT A-41, ESPIRE BUILDING, LOWER GROUND FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL AREA, MAIN MATHURA ROAD NEW DELHI 110044, TO TRANSACT THE FOLLOWING BUSINESSES:

**ORDINARY BUSINESS:**

**Item No. 1 – Adoption of Annual Accounts** - To receive, consider and adopt, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017, and the reports of the Board of Directors and Auditors thereon;

**Item No. 2 – Reappointment of Mr. Satya Narayanan .R** - To appoint a Director in place of Mr. Satya Narayanan .R (DIN: 00307326 ), Director who retires by rotation at the forthcoming Annual General Meeting, and being eligible, has offered himself for re-appointment.

**Item No. 3 – Reappointment of Mr. Sreenivasan .R** - To appoint a Director in place of Mr. Sreenivasan .R (DIN: 00034190), Director of the Company, who retires by rotation at the forthcoming Annual General Meeting, and being eligible, has offered himself for re-appointment.

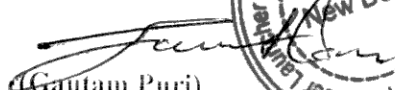
**Item No. 4 – Ratification of the Appointment of Statutory Auditors**

To ratify the appointment of statutory auditors of the Company, and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, as amended from time to time, and pursuant to the confirmation of the appointment of Auditors for the period of 4 (Four) years by the members of the Company at the Annual General Meeting held on September 30, 2014, the members hereby ratify the appointment of M/s Haribhakti & Co, LLP, Chartered Accountants, (Firm Registration No. – 103523W), as the Statutory Auditors of the Company for the Financial Year 2017-18 at such remuneration and reimbursement of out of pocket expenses as may be agreed upon between the Auditors and the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

By Order of the Board  
For Career Launcher Education Infrastructure and Services Limited

  
(Gautam Puri)

Director

DIN No. : 00033548

Address: R-90, Greater Kailash,  
Part-I, New Delhi -110 048

Date: August 24, 2017

Place: New Delhi



**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Proxy in order to be effective must be deposited at the company's Registered Office not less than 48 (Forty Eight) hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. In the case of Corporate Member, it is requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting
3. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board

For Career Launcher Education Infrastructure and Services Limited

  
(Gautam P.)  
Director  
DIN No. : 00033548

Date: August 24, 2017

Place: New Delhi

Address: R-90, Greater Kailash,  
Part-I, New Delhi -110 048

## **CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED**

### **DIRECTORS' REPORT 2017**

Your Directors are pleased to present their report on the business and operations of your Company for the financial year ended March 31, 2017.

### **FINANCIAL HIGHLIGHTS**

<b>Particulars</b>	<b>(Figures in Rs. Lakhs)</b>	
	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Total Revenue	109.80	67.59
Total expenditure	149.55	87.73
Profit / Loss from Continuing Operations before tax	(39.76)	(20.14)
Profit / Loss from Continuing Operations after tax	(39.76)	(20.14)
Profit / Loss From discontinued Operations before Tax	615.59	661.60
Tax expense of Discontinued operations	159.66	179.08
Profit /loss for the Year from discontinuing operations	455.93	482.52
Profit / Loss for the year from Continuing & Discontinuing Operations	416.17	462.38
Profits brought forward from previous year	493.14	30.75
Deficit/ Surplus carried to Balance sheet	909.31	493.14

During the year under review, Total Revenue has increased by 62.45% from 67.59 Lakhs in financial year 2015-16 to Rs.109.80Lakhs in financial year 2016-17.

Total expenditure have increased by 70.47% from Rs. 87.73 Lakhs during financial year 2015-16 to Rs. 149.55 Lakhs during financial year 2016-17.

The Company earned a Net Profit after Tax (PAT) of Rs. 416.17 Lakhs in financial year 2016-17 against Rs. 462.38 Lakhs during financial year 2015-16.

### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

Your Company is currently engaged in the business of providing educational services for K-12 schools including brand licensing and providing education soft skills under the brand Indus World School. The Company owns brand names "Indus World School" and "Ananda".

As on March 31 2017, your Company operated 8 (eight) K-12 schools across India under the IWS brand of which two K-12 schools are owned, five schools are operated through an infrastructure partnership model & one school is operated through educational partnership model.

During the year under review, your Company executed a Business transfer agreement dated March 16, 2017 ("CLEIS Business Transfer Agreement") with B&S Strategy Services Private Limited ("Eduvisors"), with CL as a confirming party, and a shareholders' agreement dated March 16, 2017 ("SHA") executed among CLEIS, Eduvisors and the promoters and other shareholders of Eduvisors:

Pursuant to the CLEIS Business Transfer Agreement, CLEIS has agreed to sell its business in relation to four pre-schools, one each situated at Indore and Gurgaon and two situated at Raipur and infrastructure and management services contracts of CLEIS in relation to six K-12 schools, one each situated at Raipur, Gurgaon, Bhiwani and Ludhiana and two situated at Indore, including all related assets (which includes all intellectual property), liabilities, rights, obligations, etc. of such business (collectively, the "Pre-schools Business and Services Contracts"), on a slump sale basis, to Eduvisors. The proposed sale of Pre-schools Business and Services Contracts was agreed to be undertaken for a lump sum consideration of ` 4000.00 lakhs

to be paid by Eduvisors to CLEIS in tranches, including ₹ 3400.00 lakhs through issuance of Equity Shares and Compulsorily Convertible Debentures of Eduvisors to be subscribed to by CLEIS. Pursuant to the acquisition of such securities of Eduvisors, our Company, through CLEIS, will indirectly hold a minority interest in Eduvisors, on the Completion Date. Further, the parties have also entered into the SHA for the purpose of regulating their inter-se relationship as shareholders of Eduvisors and for certain matters including those in relation to the restrictions on transfer of securities of Eduvisors and management and operations of Eduvisors. The closing of the proposed sale of Pre-schools Business and Services Contracts is subject to fulfilment of certain conditions provided in the CLEIS Business Transfer Agreement, which include, receipt of all corporate resolutions of CLEIS and Eduvisors, receipt of third party consents and execution of certain software and service agreements by our Company or any affiliates nominated by us with Eduvisors. The transaction of disinvestment of the business is likely to close in Q1 2017.

The amendments related to the above transaction are mentioned in Point no. (b) of Material Changes and Commitments.

Your Directors are optimistic about the Company's future prospects, and they expect the Company to do much better in the years to come.

#### **SUBSIDIARIES & ASSOCIATES**

Your Company has only one wholly owned subsidiary, Career Launcher Infrastructure Private Limited (CLIP), which was incorporated in the year 2008. CLIP is in the business of promoting educational activities by providing Infrastructure facilities for K-12 schools.

There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act") as on March 31, 2017.

The statement containing salient features of the financial statements of the Company's Subsidiary, Associates (None) and Joint Ventures (None) (in Form AOC-1), pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, is attached to the financial statements and this report as **Annexure-I**.

#### **DIVIDEND**

Your Directors do not recommend any Dividend for the Financial Year 2016-17.

#### **CAPITAL STRUCTURE**

During the Financial Year, there was no change in the capital structure of the Company.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part to the notes to the Financial Statements.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business and at Arm's Length pricing basis. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statement.

The particulars of contracts or arrangements with related parties in prescribed form AOC-II is annexed as **Annexure - II**.

### **AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES**

Pursuant to section 134(3)(j), there is no amount which Company proposes to carry to any reserve in the Balance Sheet.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2017 AND AUGUST 24, 2017 (DATE OF THE REPORT)**

The following Material Changes have occurred between the end of the Financial Year (March 31, 2017) and the date of the report (August 24, 2017).

- a) The Company executed a Business transfer agreement dated March 16, 2017 ("CLEIS Business Transfer Agreement") with B&S Strategy Services Private Limited ("Eduvisors"), with CL as a confirming party, and a shareholders' agreement dated March 16, 2017 ("SHA") executed among the Company, Eduvisors and the promoters and other shareholders of Eduvisors. Pursuant to the CLEIS Business Transfer Agreement, the Company has agreed to sell its business in relation to four pre-schools, one each situated at Indore and Gurgaon and two situated at Raipur and infrastructure and management services contracts of the Company in relation to six K-12 schools, one each situated at Raipur, Gurgaon, Bhiwani and Ludhiana and two situated at Indore, including all related assets (which includes all intellectual property), liabilities, rights, obligations, etc. of such business (collectively, the "Pre-schools Business and Services Contracts"), on a slump sale basis, to Eduvisors. The proposed sale of Pre-schools Business and Services Contracts was agreed to be undertaken for a lump sum consideration of ₹ 4000.00 lakhs to be paid by Eduvisors to the Company in tranches, including ₹ 3400.00 lakhs through issuance of Equity Shares and Compulsorily Convertible Debentures of Eduvisors to be subscribed to by the Company. Pursuant to the acquisition of such securities of Eduvisors, CL, through our Company, will indirectly hold a minority interest in Eduvisors, on the Completion Date. Further, the parties have also entered into the SHA for the purpose of regulating their interse relationship as shareholders of Eduvisors and for certain matters including those in relation to the restrictions on transfer of securities of Eduvisors and management and operations of Eduvisors. The closing of the proposed sale of Pre-schools Business and Services Contracts is subject to fulfilment of certain conditions provided in the CLEIS Business Transfer Agreement, which include, receipt of all corporate resolutions of the Company and Eduvisors, receipt of third party consents and execution of certain software and service agreements by our Company or any affiliates nominated by us with Eduvisors. The transaction of disinvestment of the business is likely to close in Q1 2017.
- b) The Board of Directors of the Company at its meeting held on July 24, 2017 approved Amendment Agreements to the Business transfer agreement (BTA) & Shareholders' Agreement (SHA) dated March 16, 2017, executed with B&S Strategy Services Private Limited ("Eduvisors"), pursuant to which the following amendments were approved by the Board of Directors with respect to the sale of four pre-schools and infrastructure and management services contracts of the Company in relation to six K-12 schools, including all related assets (which includes all intellectual property), liabilities, rights, obligations, etc. of such business on a slump sale basis, to Eduvisors.

<b>Particulars</b>	<b>Terms as per the Original Agreement dated March 16, 2017</b>	<b>Amended terms as approved by the Board on July 24, 2017</b>
Total Consideration (Out of which)	Rs. 4,000 lakhs	Rs. 4,650 lakhs
Cash advance	Rs. 200 lakhs	Rs. 200 lakhs
	Rs. 400 lakhs	Rs. 400 lakhs



Deferred Cash		
Balance non cash – Equity	5174 shares equivalent to 26% voting power	7526 shares equivalent to 40.32% voting power
Balance non cash – Compulsorily Convertible Debentures (“CCD”)	859003 CCD convertible at 8.79% voting power	NIL
Effective date of the transaction	April 01, 2017	July 01, 2017
Infrastructure contracts and related assets	Included contracts other than Jhalaria and Raipur, which would have been transferred by CLIP to CLEIS and then sold by CLEIS to Eduvisors	Remains in CLIP now

#### **EXTRACT OF THE ANNUAL RETURN**

Pursuant to Section 92 of the Companies Act, 2013 read with the Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in prescribed form MGT-9 is attached as **Annexure -III**.

#### **DISCLOSURE OF PARTICULARS**

*Information as per the Rule 8 of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, Internal financial control systems etc.*

Information to be included in Board’s Report are provided hereunder:

- a) **Conservation of Energy** –The planning and installation of equipment of the Company are done in a manner such that maximum energy is conserved. To the extent possible, energy efficient equipment and instruments are used.
- b) **Technology absorption** – Since your Company does not carry out any manufacturing activity, the particulars regarding technology absorption and other particulars as required by the Companies Act, 2013 and rules made thereunder are not applicable.
- c) **The foreign exchange earnings and outflows** – Nil
- d) **Internal Financial Control Systems** - The Company has a set of robust Internal Financial Control Systems in place, some of which are as under:
  1. All accounting entries are passed through a fully integrated and robust ERP system, through which real time reports can be generated anytime;
  2. There is an appropriate maker-checker system in place, whereby there is complete manpower segregation while making the accounting entries, and while posting the same into the ERP system.
  3. All the bank accounts are maintained and operated under joint signatories.
  4. Internal Audit is performed regularly.

## **PARTICULARS OF EMPLOYEES**

People are our most valuable asset and your Company places the engagement, development and retention of talent as its highest priority, to enable achievement of organizational vision.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, the names of the top ten employees in terms of remuneration drawn, as on March 31, 2017, along with the relevant information thereon is given in **Annexure IV**.

Further, during the year 2016-17, there was no employee who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs and fifty thousand rupees per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

## **DIRECTORS/ MANAGERS/ SECRETARY**

There was no change in the Board of Directors of the Company during the year under review.

### **Retirement by Rotation at the ensuing AGM:**

Mr. Satya Narayanan .R and Mr. Sreenivasan .R , Director(s), been longest in office retire by rotation at the forthcoming Annual General Meeting (2017) and being eligible offer themselves for re-appointment.

As per the disclosures filed by the Directors of the Company, none of the Directors have attracted any of the Disqualifications as mentioned in Section 164 of Companies Act 2013.

Following changes occurred in Company Secretary during the year under review.

- a) Mr Arvind Khater has resigned as the Company Secretary on and with effect from July 05, 2016.
- b) Ms. Bharti Jain was appointed as Company Secretary on and with effect from July 15, 2016 and resigned on and with effect from September 20, 2016.
- c) Mr. Gopal Bageria is appointed as Company Secretary on and with effect from November 15, 2016.

## **AUDITORS**

At the meeting held on July 29, 2014, the Board of Directors of the Company had approved of the appointment of M/s. Haribhakti & Co., LLP, Chartered Accountants., for an initial term of 4 years. At the Annual General Meeting of the Company held on September 30, 2014, the members of the Company confirmed the Board's recommendation by appointing M/s. Haribhakti & Co., LLP, Chartered Accountants., for an initial term of 4 years.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors has to be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Haribhakti & Co., LLP, Chartered Accountants, as the statutory auditors of the Company, is placed for ratification by the shareholders.

The Company has received confirmation from the firm regarding its consent for such appointment, and eligibility under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 for appointment as the Auditor of the Company.

The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The members are requested to ratify the appointment of the Auditors as well as to authorize the Board to fix the Auditor's remuneration.

In this connection, the attention of the members is invited to item no.4 of the Notice convening the Annual General Meeting 2017.

There is no instance of fraud reported by auditors under sub section (12) of section 143 of the Companies Act, 2013.

#### **AUDITOR'S REPORT 2017**

Your Directors' explanations regarding the reservations/ views/qualifications etc. of the auditors expressed in the Clauses of the Auditors'CARO Report 2017 are:

##### **(a). Clause No. (iii) of the Annexure to Independent Auditors' Report**

The Company has granted unsecured loans to parties covered in the register maintained under Section 189 of the Act.

- a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the Company to 2 parties covered in the register maintained under Section 189 of the Act, (total loan amount granted during the year Rs. 9,650,000 and balance outstanding as at balance sheet date Rs. 166,650,582 are prejudicial to the Company's interest on account of the fact that the Company is not charging any interest on such loans.
- b. The schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated thus we are unable to comment whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order.
- c. In respect of the aforesaid loans, as the schedule of repayment of principal has not been stipulated, we are unable to comment whether there is any overdue amount of loans granted by the Company to parties listed in the register maintained under Section 189 of the Act.

##### **(b). Clause No. (iv) of the Annexure to Independent Auditors' Report**

Based on to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act, except for the details given below:

Nature of non-compliance	Name of Company/party	Amount Involved	Balance as at March 31, 2017	Remarks
Loan given at rate of interest lower than prescribed	Career Launcher Infrastructure Private Limited	9,650,000	Rs. 90,949,901	Interest free loan
	Career Launcher Education Foundation	Nil	Rs. 75,700,681	Interest free loan

**Managements' response:**

Career Launcher Infrastructure Private Limited (one party), is the Wholly Owned Subsidiary Company, hence not charging interest on loans granted to it will not impact the overall viability of the Company.

And, in view of no business operations of CLEF, the loan amount has remained dormant during fiscal 2017 and, the payment of the outstanding loan amount by March 2018 is guaranteed by Bilakes Consulting Private Limited.

**(c). Clause No. (vii)(a) of Annexure I to the Independent Auditor's Report:**

According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (in Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Advance Taxes	1,111,035	April 1, 2016 to June 30, 2016	June 15, 2016	Not yet paid
Income Tax Act, 1961	Advance Taxes	2,222,069	July 1, 2016 to September 30, 2016	September 15, 2016	Not yet paid

**Managements' response:**

Due to unpredictability of business, it is slightly difficult to estimate the net tax liability to be deposited so early in the year and hence generally the Company waits till end of the year, when its liability estimates is much clear to deposit advance tax with appropriate interest.

There is no instance of fraud reported by auditors under sub section (12) of section 143.

## **CORPORATE GOVERNANCE**

Your company strives to ensure that best Corporate Governance practices are identified, adopted and consistently followed. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder value.

- **Details of Remuneration paid**

There is no Executive Director on Board of the Company. Your Company has not paid any remuneration and/or commission to its Directors during the year.

- **Number of Board Meetings held during the year 2016-17, with dates are as under:**

S. No.	Date	Board Strength	No. of Directors Present
1	29 Apr 2016	6	6
2	25 Jun 2016	6	5
3	28 Jul 2016	6	6
4	01 Sep 2016	6	6
5	27 Oct 2016	6	6
6	16 Dec 2016	6	5
7	09 Feb 2017	6	6
8	15 Mar 2017	6	4

- **Attendance at Board and Board Committee Meetings held during the year 2016-17:**

Board	Board
Meetings held	8
Directors' Attendance	
Mr. Gautam Puri	8
Mr. Satya Narayanan .R	8
Mr. Sujit Bhattacharyya	8
Mr. R. Shiva Kumar	8
Mr. Sreenivasan .R	7
Mr. Safir Anand	5

The Company was not required to constitute any committee of the Board pursuant to the provisions of Companies Act 2013.

## **CORPORATE SOCIAL RESPONSIBILITY**

The said provisions are yet not applicable on the Company.

## **RISK MANAGEMENT**

The Company has in-built mechanism in all its operations to mitigate risks inherent to the industry in which the Company is operating

## **WHISTLE BLOWER/VIGILANCE POLICY**

Section 177 of the Companies Act, 2013 is not applicable to your Company and hence Vigil mechanism is not required to be established.

## **DISCLOSURES**

- a) No Bonus Shares were declared for the current financial year.
- b) There was no amount which was required to be transferred to the Investor Education and Protection Fund (IEPF).
- c) Your Company has not issued any Equity shares with Differential rights during the Year under review.
- d) Your Company has not issued any Employees Stock options/ Sweat Equity Shares.
- e) Your Company has not redeemed any preference shares or Debentures during the Year under review.
- f) Your Company has not accepted any Public Deposits.
- g) The Company has not bought back any of its securities during the year under review.
- h) No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.
- i) Your company did not come across any complaint by any employee during the year under review relating to the sexual harassment.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

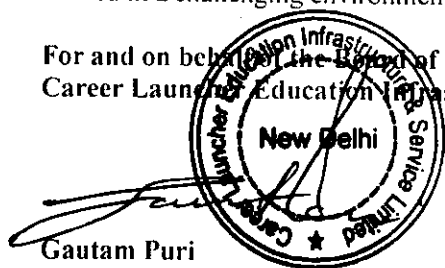
- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- b) appropriate Accounting Policies have been selected and applied consistently and they have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company on 31st March, 2017 and of the Profit and Loss of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts have been prepared on a going concern basis.
- e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Company's customers, shareholders, vendors and bankers for their support and look forward to their continued support in the future.

Your Directors also place on record their appreciation for the excellent contribution made by all employees who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment.

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



Gautam Puri  
Director  
DIN No. : 00033548

Address: R-90, Greater Kailash,  
Part-I, New Delhi -110048

Date: August 24, 2017  
Place: New Delhi



Sujit Bhattacharyya  
Director  
DIN No. : 00033613

Address: F-501, Prateek Stylome,  
Sector-45, Noida-201303

**Annexure-I****Form AOC- I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

**PART "A": Subsidiaries**

(Amount in Rs. Lakhs)

S. No.	Particulars	Details
1	Name of the Subsidiary	Career Launcher Infrastructure Private Limited
2	Financial Period Ended	31.03.2017
3	Reporting Currency and Exchange Rate	INR
4	Share Capital (Nos. of Equity &Preference shares) (In No.)	248,468 98,468 Equity 150,000 Preference
5	Reserves & Surplus	1,873.43
6	Total Assets	4,788.44
7	Total Liabilities	4,788.44
8	Investments	-
9	Total Revenue	35.25
10	Profit / (Loss) Before Taxation (PBT)	24.93
11	Provisions for Taxation	0.01
12	Profit/Loss from Discontinued operations	(221.92)
13	Tax expense of Discontinued operations	-
14	Profit for the Year from discontinuing operations	(221.92)
15	Profit / (Loss) After Taxation (PAT)	(197.00)
16	Dividend	Nil
17	% of share holding	100%

**Notes:**

1. Names of subsidiaries which are yet to commence operations : None
2. Names of subsidiaries which have been liquidated or sold during the year : None




**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

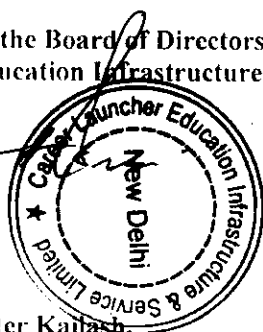
Name of the Associates/Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associate / Joint Ventures held by the Company on the year end	N.A.
No.	
Amount of Investment in Associate/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint Venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
6. Profit / Loss for the year	N.A.
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

**Notes:**

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the year: None


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

  
**Gautam Puri**  
 Director  
 DIN No. : 00033548



Address: R-90, Greater Kailash,  
 Part-I, New Delhi -110048

  
**Gopal Bageria**  
 Company Secretary  
 ICSI Membership No.: A38899

  
**Sujit Bhattacharyya**  
 Director  
 DIN No. : 00033613

Address: F-501, Prateek Stylome,  
 Sector-45, Noida-201303

**Date: August 24, 2017**  
**Place: New Delhi**

**Annexure-II**

**Particulars of Contracts / arrangements made with related parties**  
**[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies**  
**(Accounts) Rules, 2014**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies**  
**(Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereof.

- 1. Details of contracts or arrangements or transactions not at Arm's length basis:-** There were no contracts or arrangements or transactions entered into by the Company with any of its Related Parties during the year ended March 31, 2017, which were not at arm's length basis.
- 2. Details of contracts or arrangements or transactions at Arm's length basis:-** The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2017 are as follows:-

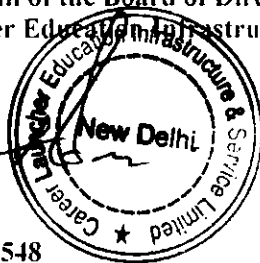
<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of Contracts/ arrangement/ transactions</b>	<b>Duration of the contracts / arrangements / transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board of CL Educate Ltd.</b>	<b>Amount paid as advance (if any)</b>	<b>Cumulative Amount of Transaction During the Financial Year ended 31.03.2017</b>
Career Launcher Education Infrastructure and Services Limited (CLEIS), Wholly Owned Subsidiary Company of CL & CL	Cost Sharing for shared infrastructure and various common administrative expenses by CLEIS	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2016-17	The infrastructure at Corporate office is co- shared with CLEIS and since is owned by CL it was agreed that CLEIS will pay an amount proportionate to the usage by it. It includes the operating running and electricity cost for an area of approximately 1650 Sqft including some manpower cost allocation.	29.04.2016	Nil	Rs.21 Lakhs
Career Launcher Education Infrastructure	Payment of rent by CLEIS for use of vehicle owned	Original car Lease Agreement dated	CLEIS uses the vehicle owned by CL and pays Rs. 15,000/- per month	29.04.2016	Nil	0

and Services Limited (CLEIS), Wholly Owned Subsidiary Company of CL & CL	by CL	01.04.2012 is further extended upto 31.03.2017	towards vehicle rent			
Career Launcher Education Infrastructure and Services Limited, Wholly Owned Subsidiary Company of CL & Nalanda Foundation (NF), Group Entity	1. Leasing of Brand Name & Educational Soft Skills for Indus World Schools	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2016-17.	CLEIS has licensed IWS brand, academic and technological backend and various other support services to schools at Nalanda. CLEIS charges the revenue share as the same % of fee collected as it charges the other IP schools which also is charged by similar players in the industry.	29.04.2016	Nil	Rs.269.15 Lakhs
	2. Interest payable on outstanding loan		Additionally NF pays to CLEIS interest at 5 BP higher than rate at which CLIP/ CLEIS have borrowed money on outstanding loan	29.04.2016	Nil	Rs.424.53 Lakhs
Career Launcher Infrastructure Private Limited, Wholly Owned Subsidiary Company of CLEIS & Nalanda Foundation (NF), Group Entity	1. Leasing out of infrastructure facilities for Indus World Schools. 2. Interest Payable on outstanding loan	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout 2016-17.	CLIP has given infrastructure to Nalanda Foundation for running the schools. In return NF pays a certain % of revenue to CLIP and this % is almost similar or in range to what NF pays to outside infrastructure providers. Additionally NF pays CLIP interest at 5 BP higher than the rate CLIP has borrowed money from lenders for	29.04.2016	Nil	Rs.215.32 Lakhs

			amounts outstanding.			
Career Launcher Education Infrastructure and Services Limited, Wholly Owned Subsidiary Company of CL & CL	Allocation of Manpower Cost in relation to shared staff (Support)		CL Educate and CLEIS have entered into an arrangement whereby an appropriate portion of the salaries of certain support staff, based broadly on their respective contribution to CLEIS is allocated / debited to CLEIS	25.06.2016	Nil	Rs 63.41 Lakhs


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

  
Gautam Puri  
Director  
DIN No. : 00033548



Address: R-90, Greater Kailash,  
Part-I, New Delhi -110048

Date: August 24, 2017  
Place: New Delhi

  
Sujit Bhattacharyya  
Director  
DIN No. : 00033613

Address: F-501, Prateek Stylome,  
Sector-45, Noida-201303

**Annexure III****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2017****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014****I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U70101DL2005PLC137699
2.	Registration Date	16.06.2005
3.	Name of the Company	Career Launcher Education Infrastructure and Services Limited
4.	Category/Sub-category of the Company	Unlisted Public Limited Company / Limited by Shares (Wholly owned subsidiary of a Public Listed Co.)
5.	Address of the Registered office & contact details	R-90, Greater Kailash, Part - I, New Delhi – 110 048 Tel. No.: +91 11 41281100 Fax No.: +91 11 – 4128 1101
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service*	% (approx.) to total turnover of the company
	None	None	None

\*As per National Industrial Classification 2008

**III. PARTICULARS OF HOLDING /SUBSIDIARY AND ASSOCIATE COMPANIES** (as on March 31, 2017)

S.No	Name and Address of the Company	CIN/GLN	Holding /Subsidiary/ Associate	% of shares held	Applicable Section
1	CL Educate Limited (CL)	U74899DL1996PLC078481	Holding	100%(through its nominees)*	2(46)
2	Career Launcher Infrastructure Private Limited (CLIP)	U45200DL2008PTC174240	Subsidiary	100%(through its nominees)**	2(87)(ii)

\*1 (one) Share each is held by Mr. Satya Narayanan .R, Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Mr.R. Shiva Kumar, Mr. Sreenivasan .R and Mr. Nikhil Mahajan, as nominee, for and on behalf of CL Educate Limited.

\*\* Mr. Satya Narayanan .R, holds 5000 shares as a nominee, for and on behalf of CLEIS.

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### I. (a) Category-wise Equity Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on March 31, 2016]				No. of Shares held at the end of the year [As on March 31, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual* / HUF	-	6	6	0.00	-	6	6	0.00	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	9447600	9447600	100.00	-	9447600	9447600	100.00	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub- Total (A) (1)</b>	-	<b>9447606</b>	<b>9447606</b>	<b>100.00</b>	-	<b>9447606</b>	<b>9447606</b>	<b>100.00</b>	<b>0.00</b>
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	-	<b>9447606</b>	<b>9447606</b>	<b>100.00</b>	-	<b>9447606</b>	<b>9447606</b>	<b>100.00</b>	<b>0.00</b>



Clearing Members	-	-	-	-	-	-	-	-	-
Trusts/HUF/Society	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>9447606</b>	<b>9447606</b>	<b>100</b>	-	<b>9447606</b>	<b>9447606</b>	<b>100</b>	-

*\*1 (one) Share each is held by Mr. Satya Narayanan .R, Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Mr. R. Shiva Kumar, Mr. Sreenivasan .R and Mr. Nikhil Mahajan, as nominee, for and on behalf of CL Educate Limited.*

## II. Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year[As on March 31, 2016]			Shareholding at the end of the year[As on March 31, 2017]			Change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	CL Educate Limited	9447600	100	-	9447600	100	-	-
2	Mr. Satya Narayanan .R	1*	0.00	-	1*	0.00	-	-
3	Mr. Gautam Puri	1*	0.00	-	1*	0.00	-	-
4	Mr. Sujit Bhattacharyya	1*	0.00	-	1*	0.00	-	-
5	Mr. R. Shiva Kumar	1*	0.00	-	1*	0.00	-	-
6	Mr. Sreenivasan .R	1*	0.00	-	1*	0.00	-	-
7	Mr. Nikhil Mahajan	1*	0.00	-	1*	0.00	-	-

*\*1 (one) Share each is held by Mr. Satya Narayanan .R, Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Mr. R. Shiva Kumar, Mr. Sreenivasan .R and Mr. Nikhil Mahajan, as nominee, for and on behalf of CL Educate Limited.*

## III. Change in Promoters' Shareholding (please specify, if there is no change): **No Change**

## IV. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): **Not Applicable**



V. Shareholding of Directors and Key Managerial Personnel:

S No.	Name of the Director/ Key Managerial Personnel	Shareholding		Date	Increase/ Decrease In share holding	Reason	Cumulative Shareholding during the year March 31, 2016 to March 31, 2017)	
		No. of shares at the beginning March 31, 2016/End of the year March 31, 2017	% of total shares of the Company				No. of Shares	% of total Shares
1	Mr. Satya Narayanan .R	1/1	0/0	-	-	-	1/1	0/0
2	Mr. Gautam Puri	1/1	0/0	-	-	-	1/1	0/0
3	Mr. R. Shiva Kumar	1/1	0/0	-	-	-	1/1	0/0
4	Mr. Sujit Bhattacharyya	1/1	0/0	-	-	-	1/1	0/0
5	Mr. Sreenivasan .R	1/1	0/0-	-	-	-	1/1	0/0

\*1 (one) Share each is held by Mr. Satya Narayanan .R, Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Mr. R. Shiva Kumar, Mr. Sreenivasan .R and Mr. Nikhil Mahajan, as nominee, for and on behalf of CL Educate Limited.


V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

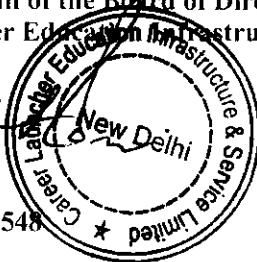
(Amount in Rs. Lakhs)

S. No.	Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year (01.04.2016)				
	i) Principal Amount	7.79	262.43		270.22
	ii) Interest due but not paid				
	iii) Interest accrued but not due	0.07	3.09		3.16
	Total (i+ii+iii)	7.86	265.52		273.38
	Change in Indebtedness during the financial year				
	* Addition	0.00	630.00		630.00
	* Reduction	-2.72	-157.06		-159.78
	Net Change	-2.72	472.94		470.22
2	Indebtedness at the end of the financial year (31.03.2017)	5.07	735.37		740.44
	i) Principal Amount				
	ii) Interest due but not paid				
	iii) Interest accrued but not due	0.09	3.16		3.25
	Total (i+ii+iii)	5.16	738.53		743.69

		section 67(3) in the Financial Year 2006-07.	Directors by RD vide its compounding order dated July 22, 2016		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>Penalty</b>					
<b>Punishment</b>					
<b>Compounding</b>					


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

  
Gautam Puri  
Director  
DIN No. : 00033548



Address: R-90, Greater Kailash,  
Part-I, New Delhi -110048

Date: August 24, 2017  
Place: New Delhi

  
Sujit Bhattacharyya  
Director  
DIN No. : 00033613

Address: F-501, Prateek Stylome,  
Sector-45, Noida-201303

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

B. Remuneration to other directors : Nil

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

(Amount in Rs. Lakhs)

S.N.	Particulars of Remuneration	Remuneration to KMP (CS)*	Total Amount
1	Gross salary	1.74	1.74
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	1.74	1.74
	Ceiling as per the Act		

\*Remuneration detail is for part of the year only as Mr. Gopal Bageria was appointed on and with effect from November 15, 2016.

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act 1956	Brief Description	Details of Compounding fees imposed	Authority [RD /	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding	67(3) and 621A	The Company has issued 82159 equity shares to 86 persons which is beyond the limit of 50 as allowed under section 67(3) in the FY 2006-07.	Rs. 5000/- imposed by RD vide its compounding order dated July 22, 2016	RD	-
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding	67(3) and 621A	The Company has issued 82159 equity shares to 86 persons which is beyond the limit of 50 as allowed under	Rs. 4000/- imposed on each of the 5 individual	RD	-

Annexure IV


Particulars of Employees and Related disclosure

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name of the Employee	Designation	Gross Remuneration paid (Rs. in Lakhs)	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age	Previous employment	Equity holding in the Company	Name of director or manager who is the relative of Employee
1	Anil Kumar Yadav	Manager	9.15	Full Time Employee	Graduate (MOD)	9	04/01/2009	52	Indian Army	Nil	None
2	Deepak Jain	Assistant Manager	4.50	Full Time Employee	MBA Finance, M.com	2	21/09/2015	34	Thomas & Crossword, Giridhar, CA Firms	Nil	None
3	Rahul Srivastava	Assistant Manager-HR	4.24	Full Time Employee	PGDM (HR)	3	02/01/2015	33	Somany Ceramics	Nil	None
4	Rekha Nangia	Assistant Manager	4.10	Full Time Employee	MBA In HR from Symbiosis Pune	2	01/07/2015	37	Cyber Media Ltd. Bestech India Ltd.	Nil	None
5	Pradeep Kumar Dash	Executive	3.11	Full Time Employee	B.Com from Bhadrak Autonomous Odisha	3	11/02/2015	31	Karna Appreals Pvt. Ltd.	Nil	None
6	Ajay Sharma	Executive	3.00	Full Time Employee	B.A	3	21/07/2014	29	MCI, Jain Contractor	Nil	None
7	Poonam Shrotriya	Mentor	2.75	Full Time Employee	M.A. Lucknow University	3	01/04/2014	48	Kid Park, Path Finder	Nil	None
8	Neeti Singh	Mentor	2.67	Full Time Employee	Graduation from CCS University	3	01/07/2014	29	A Step Ahead School, Sri Ram Hamilton, DPS	Nil	None
9	Yogeshwari Ghai	Incharge	2.60	Full Time Employee	B.A	1	03/01/2016	57	Cosmic Garten	Nil	None

				ee							
10	Swati Khandelwal	Public Relation Officer	2.48	Full Time Employee	M.S	3	05/01/2015	31	HSBC, TIME	Nil	None


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

  
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