

# Walker Chandiook & Co LLP

---

Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi – 110 001  
India

T +91 11 45002219

F +91 11 42787071

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of CL Educate Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of CL Educate Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of CL Educate Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters in the notes to the accompanying Statement:
  - a) Note 4 to the Statement, which describes the termination of Business Transfer Agreement with an earlier prospective for the sale of infrastructure services business (the "Assets") on slump sale basis by Career Launcher Infrastructure Private Limited, a step-down subsidiary of the group. As detailed in the said note, the Management remains committed to its plan to sell the assets as on date and is actively searching for new potential buyers to give effect to the disposal plan of the Assets. As a result, the management considers the future disposal of the assets as highly probable and 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.
  - b) Note 5 to the Statement, which describes that the group has initiated a legal action against B&S Strategy Services Private Limited ('B&S') before the Honorable High Court for recovery of outstanding cash consideration of Rs. 400 lacs from sale of its school business vertical. Further, as stated in Note 7, the Group has receivables from Nalanda Foundation amounting to Rs 500 lacs which are long outstanding.

Based on legal advice and its assessment of the merits of the cases, the management is of the view that the aforesaid receivable balances are good and recoverable as at 31 December 2021.

- c) Note 8 to the Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group and the accompanying Statement as at and for the period ended 31 December 2021, the extent of which is significantly dependent on future developments as they evolve.

Our report is not modified in respect of these matters.

6. We did not review the interim financial information of three subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 624.66 lacs and Rs. 1,569.42 lacs, total net profit after tax of Rs. 122.70 lacs and Rs. 312.45 lacs, total comprehensive income of Rs. 119.50 lacs and Rs. 318.37 lacs, for the quarter and year-to-date period ended on 31 December 2021, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of CL Educate Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenues of Rs. 38.60 lacs and Rs. 179.32 lacs, net (loss) after tax of Rs. 23.87 lacs and Rs. 59.98 lacs, total comprehensive (loss) of Rs. 23.29 lacs and Rs. 59.40 lacs for the quarter and year-to-date period ended 31 December 2021 respectively as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. Nil and Rs. 4.26 lacs, and total comprehensive (loss) of Rs. Nil and Rs. 4.26 lacs for the quarter and year-to-date period ended on 31 December 2021 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed/audited by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj  
Goel

Digitally signed by  
Neeraj Goel  
Date: 2022.02.02  
17:43:46 +05'30'



**Neeraj Goel**

Partner

Membership No.099514

UDIN : 22099514AAAAAZ2185

**Place:** New Delhi

**Date:** 2 February 2022

# Walker ChandioK & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of CL Educate Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

## **Annexure 1**

### **List of subsidiaries and associate included in the Statement**

#### **Subsidiaries**

1. CL Media Private Limited;
2. G. K. Publications Private Limited;
3. Career Launcher Education Infrastructure and Services Limited;
4. Career Launcher Infrastructure Private Limited (step down subsidiary);
5. Accendere Knowledge Management Services Private Limited;
6. Ice Gate Educational Institute Private Limited;
7. Kestone Integrated Marketing Services Private Limited;
8. Kestone CL Asia Hub Pte. Limited (step down subsidiary);
9. Kestone CL US Limited (step down subsidiary of Kestone Integrated Marketing Services Private Limited); and
10. CL Educate (Africa) Limited (w.e.f. 1 December 2020) (step down subsidiary of Kestone Integrated Marketing Services Private Limited)
11. Career Launcher Private Limited (w.e.f. 22 March 2021)

#### **Associate**

1. Threesixtyone Degree Minds Consulting Private Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
I Revenue from operations	5,016.22	5,320.71	4,589.39	15,524.23	13,869.43	18,449.94
II Other income	363.39	83.15	86.81	518.12	595.14	959.67
III Total income (I+II)	5,379.61	5,403.86	4,676.20	16,042.35	14,464.57	19,409.61
<b>IV Expenses</b>						
(a) Cost of material consumed	111.97	114.97	43.46	363.85	190.84	269.17
(b) Purchases of stock-in-trade	7.74	7.71	45.77	18.72	98.73	18.82
(c) Changes in inventories of finished goods and work-in-progress	4.19	(112.78)	(28.20)	(107.10)	186.89	30.54
(d) Employee benefits expense	1,209.42	1,073.26	936.32	3,407.52	2,784.95	3,963.97
(e) Finance costs	75.55	105.75	133.23	310.65	459.26	363.11
(f) Depreciation and amortization expense	218.37	213.18	168.86	645.18	680.24	835.17
(g) Franchisee expenses	925.90	1,018.20	797.59	2,987.65	2,382.74	3,574.51
(h) Service delivery expenses	1,333.11	1,321.33	1,410.16	3,742.02	3,717.09	4,688.04
(i) Other expenses	1,130.75	1,174.29	1,074.99	3,472.64	3,788.87	6,941.18
Total expenses (IV)	5,017.00	4,915.91	4,582.18	14,841.13	14,289.61	20,884.51
V Profit/(loss) before share of profit/(loss) of equity accounted investees and tax (III-IV)	362.61	487.95	94.02	1,201.22	174.96	(1,474.90)
Share of profit/(loss) of equity accounted investees	**	(1.90)	(0.57)	(4.26)	(1.94)	(4.94)
VI Profit/(loss) before tax	362.61	485.99	93.45	1,196.96	173.02	(1,479.84)
VII Tax expense	53.79	157.46	132.68	282.40	174.25	(281.57)
VIII Profit/(loss) for the period/ year from continuing operations (VI-VII)	308.82	328.53	(39.23)	914.56	(1.23)	(1,198.27)
IX Profit/(loss) for the period/ year from discontinued operations	(0.67)	(0.28)	(1.36)	(0.67)	(0.79)	16.23
X Tax expenses of discontinued operations	-	-	-	-	-	-
XI Profit/(loss) for the period/ year from discontinued operations (after tax) (IX-X)	(0.67)	(0.28)	(1.36)	(0.67)	(0.79)	16.23
XII Net profit/(loss) for the period/ year (VIII+XI)	308.15	328.25	(40.59)	913.89	(2.02)	(1,182.04)
XIII Profit/(loss) from continuing operations for the period/ year attributable to						
(a) Owners of the Company	318.13	329.60	(41.62)	938.51	2.86	(1,183.87)
(b) Non-controlling interest	(9.31)	(1.07)	2.39	(23.95)	(4.09)	(14.40)
XIV Profit/(loss) from discontinued operations for the period/ year attributable to						
(a) Owners of the Company	(0.67)	(0.28)	(1.36)	(0.67)	(0.79)	16.23
(b) Non-controlling interest	-	-	-	-	-	-
XV Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	6.16	5.37	10.87	16.90	31.80	21.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.59)	(1.38)	(2.78)	(4.35)	(8.13)	(5.38)
B (i) Items that will be reclassified to profit or loss	(4.31)	(8.07)	6.69	7.90	13.46	37.34
(ii) Income tax relating to items that will be reclassified to profit or loss	1.08	2.03	(1.68)	(1.99)	(3.39)	(9.40)
Total other comprehensive income	1.34	(2.05)	13.10	18.46	33.74	44.03
Other comprehensive income for the period/ year attributable to						
(a) Owners of the Company	1.34	(2.05)	13.10	18.46	33.74	44.03
(b) Non-controlling interest	-	-	-	-	-	-
XVI Total comprehensive income for the period/ year (comprising profit/(loss) and other comprehensive income) (XII+XV)	309.49	326.20	(27.49)	932.35	31.72	(1,138.01)
Total comprehensive income for the period/ year attributable to						
(a) Owners of the Company	318.80	327.27	(29.88)	950.30	35.81	(1,123.61)
(b) Non-controlling interest	(9.31)	(1.07)	2.39	(23.95)	(4.09)	(14.40)
XVII Paid-up equity share capital (face value of Rs. 5 each)	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57
XVIII Other equity						25,799.73
XIX Earnings per equity share (for continuing operation) (refer note 9)*						
(a) Basic	1.09	1.16	(0.14)	3.23	**	(4.23)
(b) Diluted	1.09	1.16	(0.14)	3.23	**	(4.23)
XX Earnings per equity share (for discontinued operation) (refer note 9)*						
(a) Basic	**	**	**	**	**	0.05
(b) Diluted	**	**	**	**	**	0.05

\* Earnings per equity share for the quarters and nine months ended have not been annualised

\*\* Rounded off to nil



CL Educate Limited  
CIN No:- L74899HR1996PLC076897  
Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India -121003  
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021  
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
EdTech	2,754.75	3,234.84	2,435.00	9,363.97	8,210.60	10,887.84
MarTech	2,261.47	2,085.87	2,154.39	6,160.26	5,658.83	7,562.10
Others	-	-	-	-	-	-
<b>Total</b>	<b>5,016.22</b>	<b>5,320.71</b>	<b>4,589.39</b>	<b>15,524.23</b>	<b>13,869.43</b>	<b>18,449.94</b>
<b>Segment Result</b>						
EdTech	311.10	649.92	556.91	1,625.83	1,035.32	537.78
MarTech	203.05	182.37	143.69	487.12	200.89	347.90
Others	(31.50)	(24.81)	(136.99)	(73.46)	(212.80)	(1,250.23)
<b>Total</b>	<b>482.65</b>	<b>807.48</b>	<b>563.61</b>	<b>2,039.49</b>	<b>1,023.41</b>	<b>(364.55)</b>
Less: Unallocated expenses	407.88	296.93	423.17	1,045.74	984.33	1,506.91
<b>Operating profit/(loss)</b>	<b>74.77</b>	<b>510.55</b>	<b>140.44</b>	<b>993.75</b>	<b>39.08</b>	<b>(1,871.46)</b>
Add: Other income	363.39	83.15	86.81	518.12	595.14	959.67
Less: Finance costs	75.55	105.75	133.23	310.65	459.26	563.11
<b>Profit/(loss) before share of profit/(loss) of equity accounted investees and tax</b>	<b>362.61</b>	<b>487.95</b>	<b>94.02</b>	<b>1,201.22</b>	<b>174.96</b>	<b>(1,474.90)</b>
Share of profit/(loss) of associates accounted investees	-	(1.96)	(0.57)	(4.26)	(1.94)	(4.94)
<b>Profit/(loss) before tax</b>	<b>362.61</b>	<b>485.99</b>	<b>93.45</b>	<b>1,196.96</b>	<b>173.02</b>	<b>(1,479.84)</b>
Tax expense	53.79	157.46	132.68	282.40	174.25	(281.57)
<b>Profit/(loss) from continuing operations</b>	<b>308.82</b>	<b>328.53</b>	<b>(39.23)</b>	<b>914.56</b>	<b>(1.23)</b>	<b>(1,198.27)</b>
Profit/(loss) from discontinued operations (after tax)	(0.67)	(0.28)	(1.36)	(0.67)	(0.79)	16.23
<b>Profit/(loss) including discontinued operations</b>	<b>308.15</b>	<b>328.25</b>	<b>(40.59)</b>	<b>913.89</b>	<b>(2.02)</b>	<b>(1,182.04)</b>
Other comprehensive income	1.34	(2.05)	13.10	18.46	33.74	44.03
<b>Total comprehensive income (comprising profit/(loss) and other comprehensive income)</b>	<b>309.49</b>	<b>326.20</b>	<b>(27.49)</b>	<b>932.35</b>	<b>31.72</b>	<b>(1,138.01)</b>
<b>Segment assets</b>						
EdTech	13,032.37	13,618.89	16,185.51	13,032.37	16,185.51	13,910.27
MarTech	4,368.43	4,452.57	3,596.50	4,368.43	3,596.50	3,329.82
Others	484.21	476.97	1,477.95	484.21	1,477.95	466.19
Unallocated	18,253.32	19,722.72	18,798.13	18,253.32	18,798.13	19,223.85
<b>Total</b>	<b>36,138.33</b>	<b>38,271.15</b>	<b>40,058.09</b>	<b>36,138.33</b>	<b>40,058.09</b>	<b>36,930.13</b>
<b>Segment liabilities</b>						
EdTech	2,473.79	2,643.69	2,802.09	2,473.79	2,802.09	1,761.60
MarTech	2,202.18	2,021.02	2,922.19	2,202.18	2,922.19	1,964.84
Others	660.37	674.60	848.77	660.37	848.77	695.30
Unallocated	2,630.67	5,070.60	5,086.95	2,630.67	5,086.95	5,279.59
<b>Total</b>	<b>7,967.01</b>	<b>10,409.91</b>	<b>11,660.00</b>	<b>7,967.01</b>	<b>11,660.00</b>	<b>9,701.33</b>



Nikhil Mahajan



## Notes:

1. The consolidated financial results for the quarter and nine months period ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2022 and have been reviewed by the statutory auditors of the Holding Company.
2. The above consolidated results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
3. In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reporting segments.  
Previously the company represented the revenue and results of the segments as:

- (i) Consumer business comprising of Consumer Test Prep (Partner and Digital) and Consumer Publishing,
- (ii) Enterprise business comprising of Enterprise Institutional and Enterprise Corporate,
- (iii) Others comprise discontinued K-12 business and scaled down Vocational Training business

However, keeping in view the changes to the internal reporting done to the CODM, the Management of the group has re-assessed the segment presented in the consolidated results. Accordingly, the reportable segments represent:

- (i) **EdTech:** The Education segment of the group comprising of business generated and serviced through educational services such as coaching, content and platform services.
  - (ii) **MarTech:** The integrated solution driven services for corporates through Experiential marketing and Event management (physical and virtual events), Marcomm, Customized Engagement Programs (CEPs), Manpower services and Sales management.
  - (iii) **Others:** The discontinued K-12 business and scaled down Vocational training business
4. In March 2017, Career Launcher Infrastructure Private Limited ("CLIP"), a step-down subsidiary 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 has now been terminated in the current quarter. The proposed sale of Assets is consistent with the Group'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 new 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".
  5. During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, a wholly owned subsidiary ("CLEIS" or "Wholly Owned Subsidiary/WOS") entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services Private Limited (B&S) for a total consideration of Rs. 4,650.00 lacs comprising Rs. 600.00 lacs payable in cash and remaining Rs. 4,050.00 lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of Rs. 10 each, being 44.18% of total equity of B&S. Further, an overdue amount of Rs. 400.00 lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S Management.



Nikhil Mahapatra  
EDUCATE LIMITED  
New Delhi  
110044

## Notes (cont'd)

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

The Group has taken legal advice and initiated legal proceedings before the Honourable Delhi High Court, to protect its interests, including recovery of Rs. 400.00 lacs of the cash consideration. A section 9 petition on the matter of CLEIS vs B&S was heard by Delhi High Court. The Honourable Delhi High Court on June 22, 2020 appointed a retired High Court Judge as an arbitrator to hear the dispute. The case is currently at the evidence stage and the next hearing is scheduled to be held on February 10, 2022.

6. The Board of Directors of the Holding Company has approved the scheme of arrangement of amalgamation of its subsidiary companies into the Company ("the Scheme") in its meeting held on November 27, 2018. The scheme has been approved by the National Stock Exchange of India Limited ("the NSE") and BSE Limited ("the BSE"). During the previous year 2019-20, an application under regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Company Law Tribunal (NCLT), for the proposed amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited ("Amalgamating Company") with CL Educate Limited ("Amalgamated Company"). The Scheme will be effective upon approval from NCLT, which is pending as on date, predominantly on account of the COVID-19 pandemic. The appointed date as proposed by the Holding Company is April 1, 2019. The last hearing was held on January 07, 2022. The court has reserved the order on the aforementioned merger and the same is expected to be pronounced at the next hearing.
7. There is a trade receivable due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of Rs. 500 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 meeting its obligations, despite repeated reminders, CLIP has initiated legal proceedings against them for recovery of dues and return of assets, with the Honourable Delhi High Court. The Honourable Delhi High Court had instructed Nalanda Foundation to return the assets to CLIP and appointed an arbitrator to hear the dispute. The next hearing is scheduled to be held on February 17, 2022.
8. The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the sectors/ businesses that the Group operates. The Management had however, made necessary adjustments to its service and customer acquisition processes, moving to a largely Digital model, thereby minimizing the business impact of the pandemic.

During the current period, the Management has re-evaluated the likely impact of COVID-19 on its business operations, demand for its products/services, profitability, capital and financial resources, liquidity position, ability to service debt arrangements and financial and non-financial assets, etc. Based on the projected cash flows drawn for the current financial year, the Management has concluded that the Group will have sufficient liquidity to continue its operations in an uninterrupted manner. Also, the Management is of the view that there is no material impact and is confident of recovering the carrying amount of all the assets. Any possibilities of delays in collection are covered by the Expected Credit Loss Model.

For the aforesaid evaluation, the Management has considered internal and external sources of information up to the date of approval of these financial results. The actual impact of the pandemic may, however, differ from that estimated as at date of approval of these financial results and the Management will continue to closely monitor any material changes to future economic conditions.



Nikhil Mahajan  
New Delhi  
110044

Notes (cont'd)

9. The Members of the Company at the 25<sup>th</sup> Annual General Meeting (AGM) held on September 07, 2021, had approved the sub-division of each fully paid-up equity share of the Company of face value of Rs.10/- into 2 (two) fully paid-up equity shares of Face Value of Rs.5/- each w.e.f. October 01, 2021 ('Record date').

Consequently, on October 1, 2021, the equity shares of the Holding Company have been sub-divided from 1,41,65,678 at face value of Rs. 10 (Ten) each fully paid to 2,83,31,356 at face value of Rs. 5 (five) each fully paid.

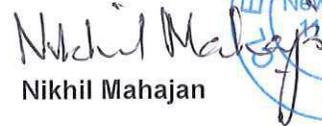
Pursuant to such sub-division, earnings per share (EPS) presented for the preceding periods have been restated in accordance with requirements of the Indian Accounting Standard.

10. Figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's classification.



Place: New Delhi  
Date: February 02, 2022

For and on behalf of the Board

  
Nikhil Mahajan

Executive Director and  
Group CEO Enterprise Business

